TRASTOR

TRASTOR
REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

from 1st of January to 31st of December 2020

(Law 3556/2007, Article 4)

MARCH 2021

The financial statements were approved by Trastor REIC's Board of Directors on 29th March 2021 and have been published on the Company's website: www.trastor.gr

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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 2020 (from 01.01 to 31.12.2020), 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 gives a true and fair view of all information required by art. 4, par. 6-8 of Law 3556/2007.

Athens, 29th March 2021

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	HOWARD PRINCE-WRIGHT PASSPORT NO. 550211886

BOARD OF DIRECTORS' MANAGEMENT REPORT
OF THE COMPANY "TRASTOR S.A."
ON THE ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 01.01 - 31.12.2020

To the Annual General Meeting of the Company's Shareholders

Dear Shareholders,

We are hereby presenting to your attention the Board of Directors' Management Report (hereinafter referred to as the "Report") of the company TRASTOR S.A and its subsidiaries (hereinafter referred to as "the Company" and "the Group" respectively, which refers to the financial year 2020 (period from 01.01 to 31.12.2020). 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 Standalone and Consolidated Financial Statements and the other information required by Law and statements in the Annual Financial Report for the year 2020.

THE COMPANY'S AND AND THE GROUP'S FINANCIAL POSITION

Investment Property

On 31.12.2020, the Group's investment portfolio, including property available for sale, comprised of 65 properties, compared to 58 properties on 31.12.2019, with a total rentable area of approximately 209.57 k sq.m. (31.12.2019: 130.32 k sq.m.) with a fair value of € 301,563 k (31.12.20019: 200,706 k) as valued by the independent valuers CBRE Values S.A and P.DANOS S.A. In the current fiscal year, the Company acquired 7 new properties, with a total acquisition value of € 61,092 k and signed lease agreement amounting to € 25,067 k for the acquisition of 1 property, utilizing funds mainly raised from new loan agreements and funds raised by the Company's share capital increase in the year 2020. Moreover, the Group's investment portfolio includes the subsidiary's property.

On 31.12.2020, gains from adjustment to fair value of investment properties of the Group amounted to € 1,053 k, compared to gain of € 13,840 k on 31.12.2019.

Investments in subsidiaries

On August 6, 2020, the Company acquired 100% of the share capital of a societe anonyme (subsidiary) that ownes an investment asset, with a total fair value of € 15.351 k as at 31.12.2020, as part of its investment policy for the development of its portfolio. The acquisition price of the subsidiary shares, referring to the acquired assets and liabilities, amounted to € 9,505 k.

The Company Management assessed the investment in the aforementioned subsidiary, as the acquisition of asset or group of assets does not constitute an operating entity (company) and does 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 separate identified and acquired assets and the liabilities assumed. Therefore, this acquisition is out of the scope of IFRS 3 "Business Combinations".

The acquired subsidiary is as follows in analysis:

Subsidiaries	**Acquired Shares**	**Nomimal Value**	**Shares purchase consideration (in**
Dorida S.A.	352,000	10	9,505
Total			**9,505**

Cash and cash equivalents - Debt

On 31.12.2020, the Group's cash and cash equivalents, including pledged deposits, amounted to € 17,565 k, compared to € 13,441 k on 31.12.2019.

The Group's borrowings on 31.12.2020 (net of borrowing issue costs and lease liabilities under IFRS 16) amounted to € 139,024 k, compared to € 94,912 k on 31.12.2019.

In addition to the above loan obligations on 31.12.2020, the Group also had lease liabilities of investment properties amounting to € 17,500 k, due to the conclusion of a finance lease agreement.

Rental income

In 2020, the Group's rental income amounted to € 13,078 k, compared to € 9,620 k in the previous year, recording increase of 36%. This increase is mainly due to new investments.

The effects due to measures imposed by the Greek government in order to address the consequences of the coronavirus in our country, resulted in decrease of the Group's rental income, by € 1,146 k, which corresponds to 8% of the annual , contracted rental income.

Operating Results

The Group's operating results amounted to profit of € 8,586 k, compared to profit of € 17,579 k in the previous year.

The Group's earnings, less gains from revaluation of investment properties at fair value and provisions for impairment of financial assets, amounted to € 7,635 k, compared to € 3,815 k in the previous year.

Shares purchase consideration (in thousand)

The Group's financial income, which mainly relate to the Company, amounted to € 66 k, compared to € 33 k in the previous year.

The Group's financial expenses amounted to € 5,271 k, compared to € 3,231 k in the previous year. The increase is due to interest on new loans.

Income Tax

On 31.12.2020, the Group's tax on investment and cash available amounted to € 292 k, compared to € 613 k in the previous year. The decrease is due to the abolition of the minimum tax rate of 0.375% on the average of six-month investments and cash available, which occurred under the Law 4646/2019 and was effective from the second half of 2019.

Results after tax

In 2020, the Group's results after tax amounted to profit of € 3,088 k, compared to profit of € 13,768 k in the previous year.

The Board of Directors proposes to the Regular General Meeting of the Company's shareholders the distribution of profit for the year 2020 in the form of dividend of € 0.01 per share, i.e. a total amount of € 1,506,542.28.

Key Ratios (amounts in thousand €)

The Company's Management measures and monitors the performance of the Group and teh Company on a regular basis, based on the following commonly used ratios, by the insustry which the Group operates.

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
I. General Liquidity Ratio (Current Ratio)				
Current Assets (a)	23,752	14,908	22,657	13,566
Short Term liabilities (b)	7,012	4,274	6,771	3,932
Ratio (a/b)	**3.4**	**3.5**	**3.3**	**3.4**
II. Gearing Ratio				
Gearing Ratio (1)				
Total Leverage (a)	156,860	95,338	156,860	82,878
Total Assets (b)	321,735	219,750	320,485	202,124
Ratio (a/b)	**48.8%**	**43.4%**	**48.9%**	**41.0%**
Gearing Ratio (2)				
Total leverage	156,860	95,338	156,860	82,878
Less: Cash Available and equivalent	(17,565)	(13,441)	(16,989)	(12,034)
Net Loan Liabilites (a)	**139,295**	**81,896**	**139,871**	**70,844**
Total Assets	321,735	219,750	320,485	202,124
Less: Cash Available and equivalent	(17,565)	(13,441)	(16,989)	(12,034)
Total (b)	**304,171**	**206,307**	**303,496**	**190,089**
Ratio (a/b)	**45.8%**	**39.7%**	**46.1%**	**37.3%**
III. LTV				
LTV (1)				
Total Leverage (a)	156,860	95,338	156,860	82,878
Investment Properties (b)	301,563	200,706	286,212	168,123
Ratio (a/b)	**52.0%**	**47.5%**	**54.8%**	**49.3%**
LTV (2)				
Total Leverage	156,860	95,338	156,860	82,878
Less: Cash Available and equivalent	(17,565)	(13,441)	(16,989)	(12,034)
Net Loan Liabilites (a)	**139,296**	**81,896**	**139,871**	**70,844**
Investment Properties (b)	301,563	200,706	286,212	168,123
Ratio (a/b)	**46.2%**	**40.8%**	**48.9%**	**42.1%**

Clarifying the above terms of the key ratios, it is to be noted that:

- The term "current assets" pertains to the current assets plus property available for sale
- The term "loan liabilities" pertains to loan liabilities before issuance expenses (Note 20), and IFRS 16 lease liabilities (Notes 21, 22).
- The term "investments" pertains to investments in real estate and property available for sale

IV. Funds from Operations - F.F.O.

Funds from operating activities (F.F.O.), are as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit after tax	3,088	13,768	1,787	9,030
Less: Gain from adjustment of investment properties to fair value	(1,053)	(13,840)	(427)	(8,961)
Less: Profit from disposal of investment properties	(460)	(302)	(460)	(302)
Plus: Depreciation of fixed assets	197	173	197	172
Plus: Loss from impairment of financial assets	103	76	103	41
Less: Non-recurring income (1)	(440)	0	(440)	0
Plus: Non-recurring expenses	0	489	0	0
Plus: Financial Results	5,205	3,198	4,997	2,887
Funds from Operations (F.F.O.)	**6,640**	**3,562**	**5,757**	**2,867**

V. EBITDA - Adjusted EBITDA

Adjusted EBITDA is defined as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit before Tax	3,381	14,381	2,073	9,592
Plus: Depreciation of fixed assets	197	173	197	172
Plus: Net Financial Expenses	5,205	3,198	4,997	2,887
Profit before tax, interest and depreciation (EBITDA)	**8,783**	**17,752**	**7,267**	**12,651**
Less: Profit from fair value adjustment of investment properties	(1,053)	(13,840)	(427)	(8,961)
Less: Profit from disposal of investment property	(460)	(302)	(460)	(302)
Plus: Loss from impairment of financial assets	103	76	103	41
Less: Non-recurring income (1)	(440)	0	(440)	0
Plus: Non-recurring expenses	0	489	0	0
Adjusted EBITDA	**6,933**	**4,175**	**6,043**	**3,429**

(1) Non-recurring income relates to proceeds from receivables of € 255 k for which an equal provision was formed and the collection of € 185 k for tax paid in the previous year.

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
VI. Share Information (amounts in €)				
Share price:	Non-applicable		0.88	1.05
Net asset value per share (N.A.V./share):				
Total Equity (a)	159,144,934	122,055,012	158,230,989	117,317,045
number of shares (b)	150,654,279	109,169,707	150,654,279	109,169,707
N.A.V./share (a/b)	**1.056**	**1.118**	**1.050**	**1.075**

Branches

As at 31.12.2020 and 31.12.2019 the Company had no branches.

Treasury shares

The Company holds no treasury shares

Research and Development

Apart from the activity in the real estate market, the Company is not engaged in any research and development activities.

DEVELOPMENTS IN THE GREEK ECONOMY [1]

The year 2020 is characterised as the year when the Covid-19 pandemic broke out worldwide (March 2020), with was followed by the implementation of emergency measures in order to reduce its spread, and resulted in severely effecting the economic activity both globally and locally.

As expected, the pandemic adversely affected the growth dynamics of the Greek economy, that was emerging at the beginning of 2020 for the whole year, as the necessary emergency measures imposed, ended in a recession of -8.2% based on ELSTAT, compared to the estimate of the State Budget, which was -10.5% for 2020 and growth of 4.8% accordingly for 2021. At the same time, the primary deficit of the general government is estimated, on the basis of the conditions of enhanced surveillance, at -3.88% for 2021, while public debt is expected to reach 199.6% for 2021, as a percentage of GDP.

At the same time, in 2020, the economic climate index decreased by 9.3 points, recording a lower intensity decline compared to the European Union, while at the same time, the economy returned to negative inflation, a trend that through structural inflation highlights, among other things, reflects insufficient demand. In December 2020, inflation (CPI) remained negative in the 9 month period, reaching -2.3% on an annual basis, and stood at -1.2% for 2020.

The aforementioned data incorporate the effects of the deterioration of economic activity due to the second wave of the pandemic in November 2020 and the corresponding adoption of new fiscal measures by the Greek government. On November 17, 2020, the first disbursement of funds from the SURE Program applied, to cover measures to support the employees and employers due to the health crisis, amounting to € 2.0 billion, for a total of approximately € 2.7 billion.

These financing programs in combination with the expected funds of the European Recovery Fund and a number of other supportive actions for the Greek economy such as the inclusion of Greek bonds in the PEPP (Pandemic Emergency Purchase Program) of the ECB, the relaxation of fiscal discipline and the European Union NextGen and React EU financing program, gradually began to draw a growth dynamic in the Greek economy.

The aforementioned facts contributed to the successful issuance of a 30-year bond issued by the Hellenic Republic on March 17, 2021, with an interest rate of 1.9%, marking a large over-coverage, while the last issue of a 30-year bond was realized in 2008 with an interest rate of 4.6%.

In conclusion, the prospects of the Greek economy based on the provisions of the State Budget for 2021, although framed by the environment of great uncertainty due to the pandemic, record the potential of the Greek economy to gradually move to a higher level of economic growth compared to the prospects before Covid-19, taking into account the new tax easing policy, the available liquidity, the low cost of financing and the significant levels of European resources that are expected to be available to address the pandemic.

DEVELOPMENTS AND PROSPECTS IN REAL ESTATE MARKET

The Greek real estate market industry was affected from the uncertainty imposed by the Covid-19 pandemic, as the restrictive government measures to reduce the adverse effects directly affected the property owners income (institutional and non-institutional) and indirectly the core of the fundamentals of the real estate market.

The longer the measures are extended, the less the comparative advantage that the industry will possess relating to the inelastic supply of modern assets, which allowed the high rate of rents and values increases during the pre-pandemic period. Of course, the implications for each industry segment are expected vary significantly between them.

The off-line retail and tourism indusytry segments have undoubtedly the hardest hit as a result of repeated lockdowns. In the retail industry segment, lessees focus on protecting their cash flows and strengthening their presence in online sales. In the medium run, many retailers are re-examining their supply chain to secure the continuity of their activities from the shock of the second wave of the pandemic. This has already led to an additional demand for storage space or even a reorganization of retail stores.

Tourism industry segment is already facing the burden of having to reimburse the advances obtained and cancellations of international operators as well as the general uncertainty that prevails worldwide, with signs of a deferred recovery of the segment applying from 2022.

Given the significant contribution of the above two segments to the GDP and employment levels in our country, it is expected that securing liquidity and providing credit from the banking system will be the main regulator of their operations at the real estate market level. These segments will seek the maximum partnership of owners-lessees to comply with their typically long-term lease agreements, regardless of the horizontal measures to protect non-payment of rent until their reopening.

In respect of the logistics segment and despite any distortions related to the reduced flow of goods, as Greece imports the majority of consumer products and raw materials, the new landscape reserves an increase in demand for these segments. This is mainly due to the search for differentiation of suppliers, the increase in online sales and the reversal of the existing supply chain from low to high stock coverage. The increase in demand has already led to the construction of new warehouses at historically high levels, a fact that has attracted a significant percentage of institutional investors in this category of real estate.

In the office space segments, we expect - especially from multinational companies - to maintain the practice of distance working in the short term, but we believe that only a prolonged and significant increase in unemployment could substantially threaten the increased demand observed in this segment during the pre-pandemic period. Owners with short-term leases have already come under pressure to "freeze" rents, but not necessarily reductions. The global trend in offices is the optimal utilization of space, in buildings of high standards that leads to increased productivity and not to the reduction of demand. Also, the new environment heralds an increase in demand from the telecommunications segment, pharmaceutical, insurance and financial institutions, which are required to operate in an environment of minimal supply of offices of modern standards.

THE COMPANY'S PROSPECTS IN 2021

In 2020 the Group's net profit amounted to € 3 million including profit from the revaluation of investment properties at fair values of € 1.1 million.

The Group acquired a total of seven (7) properties with a total value of € 61.1 million, while it proceeded to the signing of a finance lease agreement of € 25.1 million with Ethniki Leasing S.A. and acquired a company for an amount of € 9.5 million, which at the date of acquisition owned 1 property with a fair value of € 14.7 million, increasing the total value of its real estate investment portfolio by € 100.9 million compared to 2019. In 2020, the Group's rental income amounted to € 13.1 million, increased by 36% compared to 2019, mainly due to the incorporation of income from significant new investments implemented during the year despite the reduction of € 1.1 million of rental income due to government measures to address the pandemic.

Despite the ongoing prevailing conditions both internationally and domestically due to the pandemic of Covid-19, the Group continues to identify and utilize investment opportunities in the real estate industry segment with emphasis on those in the supply chain segment, while it will proceed to selective divestments in order to ensure maximum yields for its shareholders and to form a unique portfolio composition with a clear investment orientation.

(1) According to Piraeus Bank data

It is worth noting that during the year and despite the significant difficulties caused by the pandemic in the economic activity of Greece, the Group successfully completed the largest reconstruction project it has ever undertaken, relating to the independent multi-storey office building at 80 Michalakopoulou Street (former DOL building). Despite the prevailing economic conditions, this building is expected to be entirely leased gradually in 2021, to reputable companies and organizations, further improving the occupancy rate of the Group's properties.

The Group's turnover in 2021, although estimated to be affected by the planned mandatory rent reductions based on relevant government decisions due to continuation of Covid-19 pandemic in 2021, is expected to present a total increase compared to 2020, due to the maturity of investments of 2020 in 2021 as well as the new investments, expected to be completed in 2021. As at 31.12.2020, the Group's properties occupancy stood at 90% compared to 95% on 31.12.2019.

EFFECT FROM COVID-19 PANDEMIC – MEASURES AND PLANNING

Since the beginning of 2020, the Covid-19 pandemic, as declared by the World Health Organization, has caused significant losses in human lives, endangering human health worldwide.

Under these conditions, the Company, guided by the immediate and effective need for protectionprotection of its human resources from the effects of the pandemic, utilizing the possibilities of digital technology and proceeding with timely upgrades of the necessary telework infrastructure, followed the model of remote working. At the same time, the staff is regularly informed about the issues concerning the development of the pandemic and the measures of prevention and health protection, as the management provides the appropriate means of personal protection (PPM) and prevention and carries out systematic disinfections in the workplaces.

The aforementioned, in combination with the effective distant support of the Group's information systems, ensured its smooth operation within the pandemic, ensuring the safety of employees and provides available information to its shareholders. At the same time, the scheduled meetings of the Board of Directors were implemented as planned before the pandemic, utilizing the appropriate technological tools, thus ensuring the smooth implementation of the regulations of Corporate Governance.

Trastor, actively contributing to the national effort to address the Covid-19 pandemic, fully undertook the cost of upgrading the premises and equipment of the laboratory of the National Blood Donation Center (EKEA), amounting to € 75 k, in order to increase the number of reliable molecular tests performed there to diagnose coronavirus cases. The initiative was decided jointly with the leadership of the Ministry of Health, as the E.KE.A. plays a key role in the national plan to address Covid-19, thus contributing to the joint effort to address the pandemic and recover its effects on the population of the country.

To counter the effects of the pandemic, governments around the world have taken extraordinary measures to limit its spread, resulting in adversely affecting the global economic activity. In this context, from the beginning of the pandemic, the Greek government has implemented similar restrictive measures on the Country's economic activity, mainly focusing on the segments of retail, catering, entertainment and tourism.

At the same time, in order to support the economy, the Greek government issued a series of Acts of Legislative Content, always referring to specific Activity Code Numbers (KAD), based on which the corporate leases were exempted from the obligation to pay 40% of the total rent for the months of March to December with the exception of October. The same policy is implemented by the government in the first four months of 2021, providing compensation by 60% of the rent from the lessees that are directly affected and have being imposed to restrictive measures and who are entitled to a mandatory rent reduction of 100% on their corporate properties.

As a result of the above government regulations regarding the reduction of corporate leases, Group's rental income for 2020 decreased by € 1.1 million, i.e. by 8% of the annual, contractual rental income. This limited loss of income is due to the appropriate structure of the Group's investment real estate portfolio. This loss of revenue is mainly due to properties belonging to the retail segment. It is to be noted that the Group does not have investment properties belonging to the hotel segment, while it has a very small presence in the food and beverage and entertainment industry segment.

Even today, the term of this pandemic cannot be estimated with reliable certainty either globally or domestically. The expected gradual lifting of restrictive measures from the beginning of the summer of 2021, as the development of the national vaccination plan against Covid-19 in our country is in progress, is estimated to lead to a gradual recovery of economic activity and domestic demand in combination with the implementation of the program to support the economies of the Member States of the European Union in 2021, due to the pandemic. In all circumnstances, the Management closely monitors the developments, examines the potential scenarios and evaluates its strategy accordingly, making adjustments where required.

Taking into account the financial position of the Group, the composition and differentiation of its real estate portfolio, the applied long-term investment horizon, in combination with securing the necessary financial capital for the implementation of its investment strategy in the medium term, the conclusion is that the Group has the necessary resources for the operation and implementation of its medium-term strategy. The annual financial statements have been prepared in accordance with the going concern principle.

MAIN RISKS AND UNCERTAINTIES

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

The Company recognises and classifies all risks involved, while monitoring and evaluating them, on a regular basis - both quantitatively and qualitatively- through the Risk Management 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 indices. 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 this risk, as almost all of its transactions are conducted in Euro, except for a few 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 a 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 promptly deal with the relevant risk, the Group selects properties that have an exceptional geographical location and 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 a timely recognition and mitigation of the relevant risk.

According to Law 2778/1999:

(a) The investment 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 is 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 ICP 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 loans 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 of the Group's loans and which on 31.12.2020 was negative by 0.54%, increases by 100 basis points, the impact on the Group's results is estimated at - € 720 k while if it 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 of theiropertaing segment.

On the other hand, the Group ensures that during the lease period, it 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, also using 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 customer-lessee, who can create either significant issues regarding the Group's sustainability in case of insolvency, or 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 2020, the percentage of Piraeus Bank on the Group's annualised leases amounted to 29% versus 28% in 2019.

- **Liquidity risk**

One of the most significant company risks, is liquidity risk that refers to lack of cash available to meet the 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.

The Group's liquidity is monitored by the Group 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 Group 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 Group 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 Group's objective in managing its capital 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 Group, to preserve an optimal capital structure and to comply with L. 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 this risk, capital structure is monitored using a gearing ratio, which is the ratio between borrowing and capital employed (note 43 to 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 the financial ratios of its loans with which is fully met.

4. COVID-19

On March 11, 2020, the World Health Organization declared Covid-19 as a pandemic, given its rapid spread worldwide. Since then, governments around the world have taken strict measures to curb the spread of the virus, causing a recession in the national economies of the countries in 2020. Thus, many countries, including Greece, adopted in 2020 extraordinary and economically harmful measures to stop or reduce economic activity, resulting in industry segments such as tourism, entertainment and F&B being significantly affected by such measures.

The expected gradual lifting of restrictive measures from the beginning of summer of 2021, as the development of the national vaccination program against Covid-19 is in progress, is estimated to lead to a gradual recovery of economic activity and domestic demand in conjunction with its implementation program to support the economies of the Member States of the European Union in 2021, due to the pandemic.

The Group proceeded in 2020 and continues in 2021, with the implementation of specific actions to address the pandemic of the new coronavirus with the primary aim to secure the health and safety of its employees.

These actions include:

- Adoption of a timely and successful new remote working model (teleworking) for almost all staff and remote information systems support.
- Utilization of digital technology and upgrading of telework infrastructure.
- Ongoing information of all employees as well as conducting Covid-19 test.
- Regular disinfection of office space and availability of appropriate personal protective equipment (PPE) prevention.
- Coronavirus case management planning in the Groups' investment properties with a large number of employees, in collaboration with specialized real estate management companies.

The development of the pandemic, both worldwide and domestically, is expected to continue to affect the results and financial statements of the Group in 2021, without being able to accurately estimate swuch effect. Adequacy of financial liquidity continues to be a significant competitive advantage, which will allow the Group to address and overcome the crisis.

The Management closely monitors the developments regarding the spread of the new coronavirus, ongoing evaluates possible further effects on the Group's financial position and the financial results, in order to adjust in time to the special conditions arising.

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. As of 31.12.2020, the Group had 17 employees (31.12.2019: 16) 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.

There is no staff union in the Group.

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 post 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 evaluation, 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 Group 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 employees were absent due to an accident or illness in the 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 31.12.2020, the Group employed 17 employees, of which 11 are men and 6 are women.

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

Specifically, during the year 2020, four Group 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 Group took the following actions within 2020:

- Grant to the National Blood Donation Center
- Group voluntary blood donation

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are at arms' length.

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

GROUP					
	31.12.2020		01.01.2020 - 31.12.2020		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	TOTAL
PIRAEUS BANK S.A.	7,059,722	45,751,049	3,484,728	1,947,821	0
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	827,231	0
PIRAEUS LEASING S.A.	0	22,665	0	814	18,565,000
WRED LLC	0	0	0	181,626	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	432,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	335,220	0
TOTAL	**7,065,721**	**64,465,209**	**3,484,728**	**3,724,712**	**18,565,000**
	31.12.2019		01.01.2019 - 31.12.2019		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	TOTAL
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**

COMPANY					
	31.12.2020		01.01.2020 - 31.12.2020		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	TOTAL
PIRAEUS BANK S.A.	7,059,722	45,751,049	3,104,728	1,947,821	0
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	827,231	0
PIRAEUS LEASING S.A.	0	22,665	0	814	18,565,000
DORIDA S.A	5,700,000	42,454	43,009	0	0
WRED LLC	0	0	0	181,626	0
REMUNERATION OF BOD &COMMITTEE MEMBERS	0	0	0	432,000	0
INCENTIVE PLAN FORTHE EXECUTIVE MANAGEMENT	0	68,172	0	335,220	0
TOTAL	**12,765,721**	**64,507,662**	**3,147,737**	**3,724,712**	**18,565,000**
	31.12.2019			01.01.2019 - 31.12.2019	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	TOTAL
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
REMUNERATION OF BOD &COMMITTEE MEMBERS	0	0	0	395,738	0
INCENTIVE PLAN FORTHE 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**

In particular:

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

- PIRAEUS BANK SA: An amount of € 68 k relates to expenses with Piraeus Bank in the context of the Share Capital Increase.

- PIRAEUS BANK FRANKFURT S.A.: Receivables relate to deposits, liabilities relate to loans, income relates to interest in deposits while expenses relate to loan interest and expenses.

- PIRAEUS 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.

- DORIDA SA: Receivables relate to a received bond loan, liabilities relate to ENFIA of the subsidiary's property, income relates to rents from sub-leasing of its office space and loan interest.

- WRED LLC: Income related to interest of convertible bond loan.

SIGNIFICANT EVENTS FOR THE YEAR

A. Corporate events

1. On 03.04.2020, G.E.MI. (General Electronic Commercial Registry) recorded the decisions of the competent authorities, approving the notarial deed of merger of fully owned subsidiaries "AGK47 SA", "KOUKOUNARIES SA", "MANTEKOL SA" and "VS94 SA" by way of their absorption by the Company, and deregistered them from the companies registry.

2. On 30.04.2020 the Company announced amendment of Convertible Bond Loan (CBL) Program, with a decrease in the maximum CBL amount from € 41,084,115.00 to € 31,950,000 and the extension by six (6) months of the CBL Final Maturity Date, i.e. on 31/07/2021, the approval of amendment of related party transaction as per art. 101 par. 2 Law 4548/2018 and the key shareholders' letters of intentions.

3. On 26.05.2020 the Company issued two Common Bond Loans with EUROBANK S.A., secured by contracts for coverage, primary disposal and transfer of bonds of nominal value up to € 21,000,000 and up to € 30,000,000 respectively, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. The loans will be used, on the one hand, to finance the implementation of the Company's investment plan and, on the other hand, to fulfill general business purposes.

4. On 05.06.2020 the Company made available to the investing public the Prospectus approved at the 04.06.2020 meeting of the Board of Directors of the Hellenic Capital Market Commission, which was prepared in accordance with the provisions in force of Regulation (EU) 2017/1129 and the Commission Delegated Regulations (EU) 2019/979 and 2019/980 and law 3401/2005, to the extend it remains in force following the application of Regulation (EU) 2017/1129, regarding the public offering of up to 80,690,653 new ordinary, registered, voting shares of the Company, of a nominal value of €0.50 each (hereinafter "New Shares"), to be issued as part of the Company's share capital increase by payment partially in cash partially by set off of existing claim and predemption rights in favour of the existing shareholders at a ratio of 17 New Shares for every 23 existing shares, in accordance with the resolution of the Extraordinary General Meeting of the Company's shareholders dated 29.10.2019 and the resolution of the Company's Board of Directors dated 12.12.2019 (hereinafter the "SCI"). The New Shares will be traded in accordance with the fluctuation limits applicable to the "Low Trading Activity" segment of the Main Market of the Athens Exchange ("ATHEX").

5. On 11.06.2020 the Company announced that the Advisor to the Issue "Piraeus Bank" pursuant to articles 16 par. 3 and 24 par. 2 of Law 4514/2018 regarding the monitoring obligations of the products and article 8 of the Bank of Greece Executive Committee Act No. 147/27.07.2018, has proceeded to an evaluation of the target market of the predemption rights (the "Rights") and of the new shares (the "New Shares") that will result from the share capital increase of the Company, partially in cash and partially by debt set-off and predemption rights in favour of the existing shareholders, pursuant to the Extraordinary General Meeting of the Shareholders of the Issuer dated 29.10.2019 and the Board of Directors resolution dated 12.12.2019.

6. On 30.06.2020 it was certified by the Company's Board of Directors that the Share Capital Increase partially in cash and partially by debt set off with predemption rights in favour of the existing shareholders resolved by the Board of Directors of the Company on 12/12/2019 pursuant to the authorization provided by the Extraordinary Meeting of the Shareholders of the Company dated 29/10/2019 and run from 15/06/2020 to 29/06/2020, was partially subscribed by 51.2%, through exercise of preemption rights and oversubscription rights of existing shareholders.

7. On 30.07.2020, the Annual Regular General Meeting of the Company's Shareholders decided the Company's Share Capital Increase by the amount of € 66,887 and specifically the equal capitalization of the distributable reserve under the title "reserve of incentive programs (short-term)». Under this increase, 133,774 new, common, registered shares were issued, with a nominal value of € 0.50 each, which will be distributed free of charge to the Company's CEO, in accordance with article 114 of Law 4548/2018. It is to be noted that the Company's shareholders did not have the preference right to the above increase, as it was carried out through the capitalization of the aforementioned reserve, i.e. without new contribution payment. The publication of the above shares did not require the publication of a prospectus as it falls under the exception of Article 1, par. 5, case (h) of Regulation (EU) 2017/1129. The 133,774 issued new shares represent approximately 0.09% of the number of shares of the same category that are already listed on the Athens Stock Exchange. Following the above increase, the Company's share capital is currently amounting to seventy-five million three hundred twenty-seven thousand one hundred thirty-nine Euro and fifty cents (€ 75,327,139.50), divided into 150,654,279 common, nominal shares, with a nominal value of € 0.50. This increase was completed on 23.11.2020.

8. On 23.10.2020, the Extraordinary General Meeting of the Company's Shareholders decided to provide a special license for the acquisition of real estate owned by a company of Piraeus Bank Group and more specifically of the company under the title "PIRAEUS LEASING S.A.", specifically a multi-storey office building, consisting of 121 horizontal properties, which has been constructed on a plot of land in Athens, at No. 22 Building Block, on Michalakopoulou Avenue no. 184, for a total consideration of € 17,100,000.

9. On 30.10.2020 the Company, in accordance with Regulation (EU) 596/2014 of the European Parliament and of the Council of 16.04.2014, the decision number 3/347 / 12.7.2005 of the BoD of the Hellenic Capital Market Commission and the other applicable provisions, announced that the Board of Directors received the resignation of the non-executive member of Mr. Hugo Moreira from 29.10.2020 for personal reasons. The Board of Directors of the Company reserved the replacement of the resigned member in due time, in accordance with article 22 par. 1 and 2 of its Articles of Association.

Furthermore, the Board of Directors, following the above resignation, elected a new Investment Committee with the following composition:

- Tasos Kazinos, Chairman of the Committee

- Georgios Tiggis, Member and

- Luca Malighetti, Member

10. On 11.11.2020, the Company, following the decision of the Board of Directors dated 05.11.2020, concluded a Program for the Issuance of a Joint Bond Loan secured by contracts of coverage, primary disposal and transfers of bonds with a total nominal value standing at € 84.300.000, according to the provisions of Law 4548/2018 and Law 3156/2003. Piraeus Bank Societe Anonyme was appointed payment manager and Aegean Baltic Bank Societe Anonyme Bank was appointed representative of the Bondholders. The coverage of the bond loan will be implemented entirely by Piraeus Bank SA. Part of the loan, i.e. an amount of € 64,300,000 will be used to refinance an existing bank loan, while the remaining amount will finance the implementation of the Company's investment plan.

B. Investments

1. On 12.02.2020 the Company acquired a logistics centre at Magoula, in Aspropyrgos of Athens, of total area 4,925 sq.m. The acquisition price amounted to € 1,100,000.

2. On 13.03.2020 the Company signed a finance lease agreement amounting to € 25,000,000 with NBG Leasing regarding acquisition of a multi-storey property of a total area of 14,957 sq.m. at 80 Michalakopoulou Street, in Athens.

3. On 07.05.2020 the Company acquired an office building at 57 Ag. Konstantinou Street, in Marousi of total area 3,716 sq. m.. The acquisition price amounted to € 6,350,000.

4. On 29.05.2020 the Company acquired two stand-alone office buildings in Amarousiou & Chalandriou Streets, in Marousi of total areas 21,412 sq.m. and 4,185 sq.m. respectively. Regarding the property based at 16 Amarousiou and Chalandriou Streets - the acquisition price amounted to € 26,800,000 and regarding the property located at 29 Amarousiou & Chalandriou Streets - the acquisition price amounted to € 7,200,000.

5. On 31.07.2020, the Company acquired a commercial store, of total area 333 sq.m. on Koundouriotou, Sotiros Dios and Praxitelou streets in Piraeus. The acquisition price amounted to € 1,465,000.6.

6. On 06.08.2020, the Company acquired 100% of the shares of the societe anonyme under the title "DORIDA S.A.", owner of logistics center of total area 25,095 sq.m. on a plot of 62,761 sq.m. located in "Roupaki" or "Melissia" in Aspropyrgos, Attica, fully leased. The price for the acquisition of the company's shares amounted to € 9,505,477.

7. On 14.12.2020, the Company acquired the remaining part of the 2nd floor, now owning its entirety, in a building located at the junction of Filellinon & 'Othonos streets in Syntagma square, in the center of Athens. Specifically, relates to the acquisition of horizontal property of 161.11 sq.m. The price offered by the Company amounted to € 625,000. With the completion of the above acquisition, the Company is now the owner of the 2nd, 3rd, 4th and 5th floor.

8. On 18.12.2020, the Company announced the sale of an office building of total area 1,673 sq.m., including underground spaces, at 270 Kifissias Ave. in Chalandri, which had been acquired in November 2018. The total sale price amounted to € 3,300,000.

9. On 23.12.2020, the Company, following the special license dated 23.10.2020 received from the General Meeting of its shareholders, acquired an office building at the junction of 184 Michalakopoulou & Rapsanis streets in Athens. It is a seven-storey office building, with underground auxiliary spaces and parking spaces, excellent accessibility and visibility, of total area 8,936.45 sq.m. The property is enirely leased. The acquisition price amounted to € 17,100,000.

POST FINANCIAL STATEMENTS DATE EVENTS

1. On 19.02.2021, the Company proceeded with the sale of three petrol stations located in the Municipality of Corfu, in Gouvia area on the island of Corfu and in the Municipality of Zitsa, Ioannina. The total sale price amounted to € 1,965,000.

2. On 08.03.2021, the Company acquired a warehouse of total area 11,634 sq.m. at Dio Pefka, in Aspropyrgos, Attica. The acquisition price amounted to € 6,900,000.

3. On 23.03.2021, the Company proceeded with the sale of a petrol station located in the Municipality of Patras. The total sale price amounted to € 641,000.

TRANSACTIONS AND 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 01.01-31.12.2020.

EXPLANATORY REPORT

This explanatory report by the Board of Directors to the Company's Annual General Meeting of Shareholders contains the information required, as per parag. 7, article 4 of L. 3556/2007 on the reporting date 31.12.2020.

1. Company share capital structure

The Company's share capital amounts to seventy five million three hundred twenty seven thousand one hundred thirty nine Euro and fifty cents (€ 75.327.139,50), divided into one hundred fifty million six hundred fifty four thousand two hundred seventy nine (150.654.279) 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. Significant direct or indirect participations in the Company's voting rights

On 31.12.2020, the following shareholders held more than 5% of the total number of Company shares with voting rights:

- WRED LLC (VARDE Partners interests):	52,07%
- Piraeus Bank S.A.:	44,82%

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 conferring on 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

The Company declares that it has not been aware of any relevant agreement.

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

According to article 78 par.1 of L. 4548/2018, and the article 11 of the Company's Articles of Association, the members of the Board of Directors are elected by the General Meeting of the Company's Shareholders with 4 years term. According to article 82 of L. 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 L. 4548/2018.

The Regular General Meeting of the Company's shareholders held on 30.07.2020 decided to increase the Company's share capital by the amount of €66,887 arising from the capitalization of a distributive reserve so that the new shares issued to be distributed free of charge in accordance with the provisions of article 114 of N 4548/2018.

There is no decision of the General Meeting to acquire treasury shares in accordance with the provisions of article 49 of L. 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 Regular General Meeting of Shareholders includes information covering the requirements of article 152 of L. 4548/2018, on the reporting date 31.12.2020.

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 (SEV) 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 any Corporate Governance practices in addition to the requirements of the applicable legal framework.

C. INTERNAL CONTROL & RISK MANAGEMENT SYSTEM

1. Main characteristics of the internal control system

The Company's internal control 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 control 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 (IAD) assists with the evaluation of the Internal Control System of the Company and its subsidiaries by adopting a systematic and professional approach in assessing and improving the effectiveness of Risk Management processes, internal control systems and corporate governance. The Internal Audit Department monitors, controls and evaluates the proper implementation of the operating regulations and the Internal Control System, in particular as to the adequacy and accuracy of the financial and non-financial information provided, risk management, regulatory compliance and corporate governance code legislation under the Company's Articles of Association and its subsidiaries as well as all the policies and procedures applied by the Group. During the audits the IAD submits proposals aimed at the ongoing improvement of the internal control system in order to increase transparency. Additionally, it prepares reports to the audited departments with any findings and relevant improvement proposals, which are submitted quarterly to the Audit Committee, which in turn presents and submits them with comments to the Board of Directors.

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 BoD. 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, which are applied by the competent authorities, among other, include:

- The application of specific accounting principles and assumptions, and monitoring of their implementation by independent auditors and valuers.
- The preparations of budgets and the monitoring of both income and expenses through reports to the BoD.
- Maintaining of the Company's financial records using a reliable computerized 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. GENERAL MEETING OF THE SHAREHOLDERS

1. Operation of the General Meeting

The General Meeting of Shareholders is the supreme decision-making body of the Company which is responsible, among other things, to decide on every case concerning the Company, to appoint and assess the Management and generally to decide on every issue that falls within its competence in accordance with the current provisions of the legislation and any special provisions of the Company's Articles of Association. The decisions of the General Meeting also bind the absent or dissenting shareholders. The responsibilities of the General Meeting of Shareholders, as well as the procedures of convening and decision-making follow the provisions of the current legislation and are provided in detail in the Company's Articles of Association. The Board of Directors ensures that the preparation and conduct of the General Meeting of Shareholders facilitate the effective exercise of rights of shareholders, who should be fully informed about all issues related to their participation in the General Meeting, including the issues of the agenda and their rights at the General Meeting. The procedures in respect of convening, participating and making a decision by the General Meeting of Shareholders are detailed in the Corporate Governance Code of the Company and its Articles of Association.

2. Shareholders rights

The rights of shareholders in the Company are in proportion to paid up value of the shareholders' shares compared with the paid up value of all outstanding shares. Each share provides all rights stipulated by the L. 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 accordance 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 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's Board of Directors five (5) to fifteen (15) members elected by the General Meeting for a four-year term of office. Immediately after its election, it convenes and forms a body, electing, among its members, Chairman, Deputy Chairman and Chief Executive Officer.

The Chairman of the Board of Directors directs its meetings and is replaced in the full extent of his responsibilities in case of his absence or obstruction by the Deputy Chairman, or following a decision of the Board of Directors by the CEO or a member of the Board of Directors appointed by him/her. The Board of Directors may be assisted in its operations by a Company's Secretary, a member or a third person, whom he/she appoints by decision.

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.

During the execution of its responsibilities, the BoD takes into account the parties whose interests are related to those of the Company, such as employees, creditors and employees who are directly affected by the operation of the Company, to the extent that there is no conflict with the corporate interests.

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.

Indicatively, main responsibilities of the BoD include:

- approval of the long-term strategy and the operational objectives of the Company,
- approval of the annual budget and business plan,
- decision-making for major capital expenditures, acquisitions of companies, real estate investments and real estate sales, in accordance with the current Corporate Decision-Making Framework as presented in Attachment No. 14 of the Internal Regulations of Procedure,
- selection and, when necessary, replacement of the executive leadership of the Company, as well as the supervision of the succession planning,
- control of the performance of the Management (except Chief Executive Officer) and the harmonization of remuneration of the Company's Executives with the long-term interests of it and its shareholders,
- taking decisions in order to identify annual objectives for measuring the CEO's performance and to award him/her bonus of efficiency,
- ensuring the reliability of the Company's financial statements and reports, financial information systems and disclosed data and information, as well as ensuring the effectiveness of the Internal Audit and Risk Management System,
- maintaining an effective Internal Control System, in order to safeguard the Company's assets, as well as to identify and address the most important risks,
- vigilance, regarding the existing and possible conflicts of interest between, on the one hand of the Company and on the other hand of its Management, of the members of the Board of Directors or the main shareholders (including shareholders with direct or indirect authority to shape or influence the composition and conduct of the BoD), as well as appropriate treatment of such conflicts; for this purpose, the Board of Directors adopts a transaction supervision procedure based on transparency and protection of corporate interests,
- securing the effective operation of the Company's regulatory compliance,
- monitoring the effectiveness of the Company's management system, including procedures for delegating responsibilities and duties to executives, and
- formulation, dissemination and application of the basic values and principles of the Company that govern its relations with all parties, whose interests are related to those of the Company.

The Board of Directors convenes when deemed necessary, in order to perform its duties effectively. The information provided by the Management and any Committees is timely, in order to to able to perform effectively in the tasks arising from its responsibilities.

In 2020, the BoD convened 16 times by video conference. In addition, it made decisions on various issues through practical decisions taken 12 times (according to the provisions of article 94 par. 1 of Law 4548/2018).

The current composition of the Company's BoD, which was elected by the Regular General Meeting of Shareholders held on 05.04.2019 and the decision of the Board of Directors dated 05.04.2019, with the last amendment of the Board of Directors decision dated 29.10.2020 with which Hugo Moreira resigned and the BoD reserved for its replacement in due course, is the following:

- Lambros Papadopoulos, Non-Executive Chairman
- Tassos Kazinos, Deputy Chairman and CEO, Executive member
- George Tingis , Non Executive member
- Anthony Clifford Iannazzo, 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 consists of at least 3 members and may consist of:

(a) a Board of Directors committee consisting of non - executive members; or
(b) an independent committee, which consists of non-executive members of the BoD and third parties, either
(c) an independent committee, composed only of third parties

The type of the Committee, the term, the number and positions of its members are decided by the General Meeting of the Company's shareholders. The members of the Committee are appointed by the BoD of the Company, when it is a committee, or by the General Meeting of its shareholders when it constitutes an independent committee. The majority of the members of the Committee are independent of the Company. The Chairman is appointed by its members and is one of its independent members.

The members of the Committee in their entirety have sufficient knowledge in the nature of operations in which the Company operates and at least one of them, which is independent, has sufficient knowledge and experience in auditing or accounting and is obliged to attend the meetings of the Committee concerning the approval of financial statements.

The Audit Committee's objective is to fulfill its responsibilities as provided in Article 44 of Law 4449/2017 (as effective) as well as to provide assistance to the Board of Directors in order to more effectively supervise the financial reporting and information procedure, the Company's and its subsidiaries compliance under the legal and regulatory framework, the application of the principles of the corporate governance system, the operation of the internal control system and the exercise of supervision over the control operation, compliance and risk management.

The duties and responsibilities of the Audit Committee are set out in detail in the Internal Regulations of Procedure and the Committee's Regulations of Procedure.

In 2020, the Committee convened 10 times by teleconference. In addition, it decided on various issues through practical decisions taken 7 times.

The composition of the Audit Committee, which has been appointed by the General Meeting of the Shareholders held on 05.04.2019, is as follows:

- Howard Prince - Wright, Chairman - Independent Non-Executive Board Member
- George Tingis, Member - Non-Executive Member of the Board
- 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.

The term of office of the members of the Remuneration and Nomination Committee is set at four (4) years. The Board of Directors may reappoint a member or members for more than one term.

The duties and responsibilities of the Remuneration and Nomination Committee are defined in detail in the Internal Regulations of Procedure and the Committee's Regulations of Procedure.

In 2020, the Remuneration and Nomination Committee was held and took decisions by teleconference 6 times in total. Moreover, it took decisions on various issues through practical decision taken two times.

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

- Jeremy Greenhalgh, Chairman - Independent Non-executive Member of the BoD
- George Tingis, Member - Non-executive Member of the BoD
- Howard Prince-Wright, Member - Independent Non-executive Member of the BoD

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 Committee. 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.

The duties and responsibilities of the Investment Committee are defined in detail in the Internal Regulations of Procedure and the Committee's Regulations of Procedure.

In 2020, the Investment Committee convened times by teleconference. In addition, it decided on various issues through practical decisions taken 4 times.

Following the 30.10.2020 decision of the BoD, the current Committee is consisted of 3 members which are the following:

- Tassos Kazinos, Deputy Chairman Executive Member of the BoD
- George Tingis, Member - Non-executive Member of the BoD
- Luca Malighetti, Member

F. DIVERSITY PRACTICES

The Company is committed to providing equal opportunities to all the 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 makes provisions for increased diversity in the BoD and among its Senior Executives, whilst ensuring that corporate objectives are pursued in the best possible manner, through 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.

Athens, 29 March 2021

THE CHAIRMAN OF THE BOD

LAMBROS PAPADOPOULOS

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TRASTOR REAL ESTATE INVESTEMENT COMPANY

Report on the Audit of the Separate and Consolidated Financial Statements

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, 2020, 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, 2020 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.

Key audit matter	How our audit addressed the Key audit matter
Audit of investment properties fair valuation (on a separate and consolidated basis)	
As described in Note 2.10 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, 2020, the Company presents Investment Properties amounting to €282 million. In the consolidated statement of financial position as of December 31, 2020, the Group presents Investment Properties amounting to €297 million. The Company's Management exercises critical judgements and makes assumptions regarding estimates in assessing the fair value of the Investment Properties. To this respect the Company's Management engages independent certified valuers who performed the calculation of the fair value of Investment Properties as at December 31, 2020. The critical judgments and estimates used in the fair value exercise, include among other the following: • Judgment regarding future rental income and taking into consideration the COVID-19 impact • Estimation for vacancies • Estimation about the discount rate used in the discounted cash flows • Estimation about the amortized replacement cost method 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 amortized replacement cost 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 2.10, 3.1 and 9 of the separate and consolidated financial statements.	The audit procedures performed, among others, are as follows: • 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, 2020. • 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 meters of the leased properties) are in line with the corresponding agreements. • We assessed COVID-19 impact to the future cash flows used for the investment properties' valuations. • We engaged our own internal specialists and: (a) we assessed and corroborated, for a sample of Investment Properties, the market related judgements and valuation inputs used by the independent valuers (including discount rates, exit yields, comparative sales data used for comparative method and comparative rental date used for investment method); (b) we assessed the assumptions related to the weight factor given between the valuation methods (discounted cash flows method and the market comparable method or amortized replacement cost method) ; (c) we compared the fair values as at December 31, 2020 with the corresponding fair values as at December 31, 2019 or with the original cost for properties purchased within 2020 and we assessed whether the variations are reasonable based on market trends; and (d) we assessed 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:

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

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, 2020.

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, 2020, are disclosed in note 37 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. Since then, our appointment has been continuously renewed for a total three-year period by virtue of the decisions of the annual general meetings of the shareholders.

Athens, March 30, 2021

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 2020

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

STATEMENT OF FINANCIAL POSITION

	Note	GROUP 31.12.2020	GROUP 31.12.2019	COMPANY 31.12.2020	COMPANY 31.12.2019
ASSETS					
Non-current assets					
Tangible assets	6	101,363	68,771	101,363	61,694
Right-of-use assets	7	323,102	414,897	323,102	414,897
Intangible assets	8	22,944	20,869	22,944	20,869
Investment properties	9	297,370,000	200,706,000	282,019,000	168,123,000
property		0	3,500,000	0	3,500,000
Investments in subsidiary	10	0	0	9,505,477	16,309,924
Receivables from subsidiaries	11	0	0	5,700,000	0
Other receivables	12	165,806	131,349	156,017	127,196
		297,983,215	**204,841,886**	**297,827,903**	**188,557,580**
Current assets					
Trade receivables	13	1,052,786	552,483	584,056	531,846
Other receivables	12	941,291	914,080	890,629	1,000,608
Cash and cash equivalents	14	17,564,547	13,441,386	16,989,279	12,033,847
		19,558,625	**14,907,949**	**18,463,964**	**13,566,301**
Property available for sale	9	**4,193,000**	**0**	**4,193,000**	**0**
TOTAL ASSETS		**321,734,840**	**219,749,836**	**320,484,867**	**202,123,881**
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to parent company shareholders					
Share capital	15	75,327,140	54,584,854	75,327,140	54,584,854
Share premium	15	31,585,562	15,523,547	31,585,562	15,523,547
Convertible Bond Loan	16	0	3,000,000	0	3,000,000
Reserves	17	38,398,901	38,118,431	38,383,763	38,118,431
Losses carried forward) / Retained earnings	18	13,833,331	10,828,181	12,934,525	6,090,214
Total Equity		**159,144,934**	**122,055,012**	**158,230,989**	**117,317,045**
LIABILITIES					
Long term liabilities					
Retirement benefit liabilities	19	174,463	119,831	174,463	119,831
Loans	20	134,573,527	91,826,264	134,573,527	79,366,250
Tangible fixed assets lease liabilities	21	182,292	289,576	182,292	289,576
Investment property lease liabilities	22	17,208,500	0	17,208,500	0
Other long term liabilities	23	3,438,994	1,184,691	3,343,994	1,098,779
		155,577,776	**93,420,362**	**155,482,776**	**80,874,436**
Short term liabilities					
Trade and other payables	24	2,726,438	1,690,273	2,532,795	1,364,438
Loans	20	3,638,571	2,351,350	3,638,571	2,351,350
Tangible fixed assets lease liabilities	21	153,739	135,829	153,739	135,829
Investment property lease liabilities	22	291,500	0	291,500	0
Current tax liabilities	25	201,881	97,010	154,495	80,782
		7,012,129	**4,274,461**	**6,771,101**	**3,932,400**
Total Liabilities		**162,589,906**	**97,694,824**	**162,253,877**	**84,806,835**
TOTAL EQUITY AND LIABILITIES		**321,734,840**	**219,749,836**	**320,484,867**	**202,123,881**

STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP 01.01.2020 - 31.12.2020	GROUP 01.01.2019 - 31.12.2019	COMPANY 01.01.2020 - 31.12.2020	COMPANY 01.01.2019 - 31.12.2019
Rental Income from investment properties	26	13,077,940	9,620,119	12,115,240	8,491,148
Invoiced Maintenance & Common Charges	27	676,989	699,189	676,989	420,022
Total Income		**13,754,929**	**10,319,308**	**12,792,229**	**8,911,171**
Gain from adjustment of investment properties at fair value	9	1,052,995	13,839,737	427,282	8,960,956
Gain from disposal of investment properties		460,000	302,000	460,000	302,000
Property expenses	28	(3,581,237)	(2,901,698)	(3,527,410)	(2,314,888)
Personnel expenses	29	(1,949,528)	(1,648,526)	(1,949,528)	(1,648,526)
Other operating expenses	30	(1,342,800)	(2,130,857)	(1,276,123)	(1,554,837)
Depreciation of tangible assets	6,7,8	(196,826)	(172,957)	(196,826)	(172,144)
Net loss from asset impairment	12, 13	(102,516)	(75,620)	(102,516)	(40,594)
Other income	31	490,694	47,313	442,607	35,818
Result from operating activity		**8,585,712**	**17,578,700**	**7,069,715**	**12,478,954**
Financial income	32	66,424	32,911	108,995	32,818
Financial expense	32	(5,271,472)	(3,230,727)	(5,105,772)	(2,920,202)
Profit / (Loss) before tax		**3,380,664**	**14,380,884**	**2,072,937**	**9,591,570**
Tax	25	(292,395)	(612,903)	(286,039)	(561,556)
Profit / (Loss) after tax		**3,088,269**	**13,767,981**	**1,786,898**	**9,030,015**
Other comprehensive loss:	19	**(30,128)**	**(26,401)**	**(30,128)**	**(26,401)**
Total comprehensive result (profit/(loss) after tax		**3,058,141**	**13,741,580**	**1,756,770**	**9,003,614**
Profit / (Loss) after tax attributed to:					
Parent company shareholders		3,088,269	13,767,981	1,786,898	9,030,015
		3,088,269	**13,767,981**	**1,786,898**	**9,030,015**
Total comprehensive result (profit/(loss) attributed to:					
Parent company shareholders		3,058,141	13,741,580	1,756,770	9,003,614
		3,058,141	**13,741,580**	**1,756,770**	**9,003,614**
Profit per share					
Basic & diluted	33	0.024	0.149	0.014	0.098

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, 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 result 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		0	0	0	0	0	(26,401)	0		**(26,401)**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**(26,401)**	**0**	**0**	**(26,401)**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**(26,401)**	**0**	**13,767,981**	**13,741,580**
Transactions with shareholders affecting Equity										
Share capital increase		14,239,527	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		0	0	3,000,000	0	0	0	0	0	**3,000,000**
Statutory Reserve for FY 2019		0	0	0	3,453	0	0	0	(3,453)	**0**
Reserves for incentive plan in shares (short-term)		0	0	0	0	0	0	59,909	0	**59,909**
Reserves for incentive plan in shares (long-term)		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**	**2,960,166**	**34,579,591**	**(34,958)**	**613,631**	**10,828,181**	**122,055,012**
Opening balance as at January 1, 2020		**54,584,854**	**15,523,547**	**3,000,000**	**2,960,166**	**34,579,591**	**(34,958)**	**613,631**	**10,828,181**	**122,055,012**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2020 – 31.12.2020		0	0	0	0	0	0	0	3,088,269	**3,088,269**
Actuarial profits/(losses) from provision for personnel retirement benefits		0	0	0	0	0	(30,128)	0		**(30,128)**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**(30,128)**	**0**	**0**	**(30,128)**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**(30,128)**	**0**	**3,088,269**	**3,058,141**
Transactions with shareholders affecting Equity										
Share capital increase	15	20,675,399	16,540,319	0	0	0	0	0	0	**37,215,718**
Capitlization of Reserve	15	66,887	0	0	0	0	0	(66,887)	0	**0**
Share capital increase expenses	15	0	(478,303)	0	0	0	0	0	0	**(478,303)**
Convertible Bond Loan	16	0	0	(3,000,000)	0	0	0	0	0	**(3,000,000)**
Statutory Reserve for FY 2020		0	0	0	83,119	0	0	0	(83,119)	**0**
Profits/(losses) from provision of employee short-term share schemes	17	0	0	0	0	0	0	61,282	0	**61,282**
Profits/(losses) from provision of employee long-term share schemes	17	0	0	0	0	0	0	233,084	0	**233,084**
Total transactions with shareholders		**20,742,286**	**16,062,016**	**(3,000,000)**	**83,119**	**0**	**0**	**227,479**	**(83,119)**	**34,031,780**
Balance as at December 31, 2020		**75,327,140**	**31,585,562**	**0**	**3,043,285**	**34,579,591**	**(65,086)**	**841,110**	**13,833,331**	**159,144,934**

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, 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 result 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 income after tax		**0**	**0**	**0**	**0**	**0**	**(26,401)**	**0**	**9,030,015**	**9,003,614**
Transactions with shareholders affecting Equity										
Share capital increase		14,239,527	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		0	0	3,000,000	0	0	0	0	0	**3,000,000**
Statutory Reserve for FY 2019		0	0	0	3,453	0	0	0	(3,453)	**0**
Reserves for incentive plan in shares (short-term)		0	0	0	0	0	0	59,909	0	**59,909**
Reserves for incentive plan in shares (long-term)		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**	**2,960,166**	**34,579,591**	**(34,958)**	**613,631**	**6,090,214**	**117,317,045**
Opening balance as at January 1, 2020		**54,584,854**	**15,523,547**	**3,000,000**	**2,960,166**	**34,579,591**	**(34,958)**	**613,631**	**6,090,214**	**117,317,045**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2020 – 31.12.2020		0	0	0	0	0	0	0	1,786,898	**1,786,898**
Actuarial profits/(losses) from provision for personnel retirement benefits		0	0	0	0	0	(30,128)	0	0	**(30,128)**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**(30,128)**	**0**	**0**	**(30,128)**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**(30,128)**	**0**	**1,786,898**	**1,756,770**
Transactions with shareholders affecting Equity										
Share capital increase	15	20,675,399	16,540,319	0	0	0	0	0	0	**37,215,718**
Capitalization of Reserve	15	66,887	0					(66,887)		**0**
Share capital increase expenses	15	0	(478,303)	0	0	0	0	0	0	**(478,303)**
Convertible Bond Loan	16	0	0	(3,000,000)	0	0	0	0	0	**(3,000,000)**
Statutory Reserve for FY 2020		0	0	0	67,981	0	0	0	(67,981)	**0**
Profits/(losses) from provision of employee short-term share schemes	17	0	0	0	0	0	0	61,282	0	**61,282**
Profits/(losses) from provision of employee long-term share schemes	17	0	0	0	0	0	0	233,084	0	**233,084**
Absorption of participating interest	37	0	0	0	0	0	0	0	5,125,393	**5,125,393**
Total transactions with shareholders		**20,742,286**	**16,062,016**	**(3,000,000)**	**67,981**	**0**	**0**	**227,479**	**5,057,412**	**39,157,174**
Balance as at December 31, 2020		**75,327,140**	**31,585,562**	**0**	**3,028,147**	**34,579,591**	**(65,086)**	**841,110**	**12,934,525**	**158,230,989**

STATEMENT OF CASH FLOWS

		GROUP		COMPANY	
	Note	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Cash Flows from Operating Activities					
Profit before tax		3,380,664	14,380,884	2,072,937	9,591,570
Plus / less adjustments for:					
Depreciation of tangible assets		196,826	172,957	196,826	172,144
Net loss from asset impairment		102,516	75,620	102,516	40,594
Provision for personnel retirement benefit		24,504	17,535	24,504	17,535
Other provisions for personnel	19	294,366	332,933	294,366	332,933
(Gain) from adjustment of investment properties to fair value	9	(1,052,995)	(13,839,737)	(427,282)	(8,960,956)
(Gain) from disposal of investment property		(460,000)	(302,000)	(460,000)	(302,000)
Interest income	32	(66,424)	(32,911)	(108,995)	(32,818)
Interest and related expenses	32	4,838,753	3,211,767	4,673,052	2,901,243
Interest expenses on leases IFRS 16	32	432,720	18,959	432,720	18,959
Plus / Less adjustments for changes in working capital related to operating activities:					
Decrease / (increase) in receivables		(415,499)	(629,738)	(369,573)	(1,005,250)
Increase / (decrease) in liabilities (excluding loans)		2,031,107	122,477	2,332,162	193,230
Less:					
Interest and related expenses		(4,271,797)	(2,594,079)	(4,148,800)	(2,283,554)
Tax paid		(228,554)	(921,853)	(228,554)	(886,733)
Net cash flows from operating activities		**4,806,186**	**12,816**	**4,385,881**	**(203,102)**
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(88,425)	(38,137)	(88,425)	(38,137)
Acquisition of property investments	9	(60,092,087)	(48,109,290)	(60,092,087)	(48,109,290)
Disposal of Investment Properties		3,300,000	2,650,000	3,300,000	2,650,000
Improvements to property investments	9	(1,759,531)	(149,754)	(1,759,531)	(149,754)
Acquisitions of participating interest	10	(8,782,362)	(15,118,397)	(9,181,307)	(16,309,924)
Cash advance for acquisition of property investments		0	(3,500,000)	0	(3,500,000)
Interest income		66,424	29,219	66,292	29,126
Net Cash Flows from Investing Activities		**(67,355,981)**	**(64,236,359)**	**(67,755,058)**	**(65,427,978)**
Cash Flows from Financing Activities					
Loans received	20	63,460,014	66,860,014	63,460,014	54,400,000
Loan provided to subsidiary		0	0	(5,700,000)	0
Loan issuance costs		(286,500)	(390,000)	(286,500)	(390,000)
Repayments of Loans	20	(25,292,217)	(17,623,749)	(19,348,104)	(5,163,735)
Convertible Bond Loan	16	11,950,000	3,000,000	11,950,000	3,000,000
Repayments of lease liabilities	21, 22	(5,222,725)	(143,086)	(5,222,725)	(143,086)
Share capital increase	15	22,265,718	22,783,243	22,265,718	22,783,243
Share capital increase expenses	15	(201,333)	(408,036)	(201,333)	(408,036)
Net cash flows from financing activities		**66,672,957**	**74,078,386**	**66,917,070**	**74,078,386**
Net increase / (decrease) in cash and cash equivalents		**4,123,161**	**9,854,843**	**3,547,893**	**8,447,304**
Cash and cash equivalents at beginning of period		**13,441,386**	**3,586,543**	**12,033,847**	**3,586,543**
Cash and cash equivalents at beginning of period - absorbed subsidiaries		**0**	**0**	**1,407,539**	**0**
Cash and cash equivalents at end of period		**17,564,547**	**13,441,386**	**16,989,279**	**12,033,847**

NOTES TO STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The 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, 2020.

TRASTOR REAL ESTATE INVESTMENT Company's (''Company'') operations are exclusively investment in real estate and securities, in accordance with Law 2778/1999, as effective. Its main activity is leasing 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, L. 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 31.12.2020, is as follows:

-Wert Red S.à r.l. (VARDE Partners interests)	52.07%
-Piraeus Bank S.A.	44.82%
- Other Shareholders	3.11%

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 29.03.202, 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 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 and, taking into account the effects of Covid-19 pandemic, as recorded in Note 2.3, have been prepared in accordance with the going concern principle, applying the historical cost principle, with the exception of investment property, carried at fair value.

Amounts are recorded in Euro, rounded to the nearest digit, in order to facilitate presentation, unless otherwise stated. Potentially arising differences between the amounts reported in the main set of financial statements and the related amounts presented in the accompanying notes, are due to rounding. Where necessary, benchmarks have been adjusted to facilitate harmonization with the changes in presentation during the current period. The reclassifications that were performed (notes 4.3, 5, 12, 13, 24, 28, 29 and 30) have no significant effect in the presentation of the financial data.

The composition of Financial Statements under IFRS requires the use 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 integrated 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 non tax-inspected years. The actual in the future period 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 exerts. 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 an entity of merged 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 Merger through absorption

When the parent Company absorbs subsidiaries, the total book values of Assets and Liabilities of the subsidiaries are added to the respective book values of the Company on the date when the merger is registered with the competent authorities. The result of the subsidiaries, arising till the date of the merger, is recorded in the results of the Group and any difference between equity of the subsidiaries and participating interest of the parent Company is recorded in the parent's equity.

2.4 Effects of COVID-19 pandemic

Since March 2020, when the rapid spread of coronavirus globally has been characterized as a pandemic by the World Health Organization, the Greek Government has started implementing protection measures and specific regulations, to address the effects of such goverment actions in the economy.

Within this context during 2020, the Government introduced a number of Legislative Acts, under Law 4683/2020 and Law 4960/2020, The aforementioned Acts stated that the lessees under the business leases whose business activities were suspended or temporarily prohibited for preventive or repressive reasons relating to COVID-19 - are exempt from the obligation to pay 40% of the total rent for months from March to December with the exception of October, as a deviation from the lease contacts provisions.

As a result of the implementation of the abovementioned legislative provisions, in 2020, Groups' investement property rental revenue, decreased by € 1.1 million, corresponding to 8% of the annual, contractual rental revenues. This limited loss of revenue is due to the appropriate structure of the Group's investment property portfolio that was not affected by government regulations. Such revenye loss related mainly investment proeprties in the retail sector. It is to be noted that the Group does not have investment properties in the hotel segment, while it has a very small presence in the F&B and entertainment segments.

Taking into account the Group's financial position, the composition and allocation of its property portfolio, its long-term investment horizon, in combination with availability of the necessary funding for the implementation of its investment strategy in the mid-term, results that the Group has the necessary resources to facilitate its operations and implementation of its mid-term strategy.

The Group's Management reviewed the estimates of future credit losses on its trade receivables caused by the Covid-19 pandemic and its economic impact. Moreover, when calculating the "fair values" of investment properties, independent external appraisers and the Group took into account the impact of the COVID-19 pandemic on the real estate market.

Although the Group falls within the government regulations in respect of the affected companies, did not utilized any of the relevant applicable measures relating to postponment its loans interest and capital repayments, due to its adequate capital structure, conjunction with its adequacy of working capital. Therefore, it has the ability to continue its operations, seamlessly fulfilling its loan obligations. The Group has adequate cash liquidity based on its availabe cash, amounting to € 17.6 million.

In respect of the safety of its staff and compliance with the directives of the competent authorities, the Company has applied distance working, which has not affected the regular course of its operations.

The impact of the pandemic to the Group cannot be estimated with absolute accuracy for the near future. However, gradual relaxation of restrictive measures since the beginning of 2021 is expected, as the development of the National Vaccination Program against COVID-19 will be in progress, leading to a gradual recovery of domestic economic activity. In all circumstances, the Group evaluates on a continuous basis, the impact of current conditions on its financial position, its results and cash flows, in line with evaluating the available options, for addressing the new economic environment.

2.5 Leases IFRS 16

- **Rights-of-use investment assets**

The Group recognizes the right-of-use investment assets at the commencement of the lease (the date when the asset is available for use). Right-of-use investment assets are subsequently measured at their fair value and are recorded in "Investment property" in compliance with IAS 40.

- **Right-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, the 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**

The 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.

2.6 Business 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.

2.7 Financial Statements Currency

The Group 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.

2.8 Tangible Assets

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 fixtures: 5 years.
- Personal 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 2.11).

TThe 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 statement of comprehensive income.

2.9 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.

2.10 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 comparable, 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 everyfiancial statements preparation 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 statement of comprehensive income.

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 for as revaluation, pursuant to IAS 16.

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.

2.11 Property available for sale

Investment property held for sale is classified as available for sale. The criteria for classifying investment property as available for sale are met when the sale is highly probable and the asset is immediately available for sale in its present condition. Investment property, classified as available for sale, is presented separately in current assets in the statement of financial position.

2.12 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.

2.13 Derecognition of financial assets and liabilities

<u>Financial assets</u>

Financial assets are derecognized when:

- Cash inflow rights have expired

- The Group has transferred the right to cash flows from the specific asset or has at the same time undertaken an obligation to third parties to repay them in full without significant delay in the form of a transfer agreement while at the same time, it either (a) has transferred substantially all the risks and benefits or (b) has not transferred substantially all the risks and rewards, but has transferred control of the asset.

Where the Group has transferred the right to cash flows from the specific asset but - at the same time - has not transferred substantially all the risks and rewards or control of the specific asset, then the asset is recognized to the extent of the Company's continued participating interest in this assets.

<u>Financial liabilities</u>

Financial liabilities are derecognized when the liability is discharged, canceled or expired. If an existing liability is replaced by another by the same lender but under substantially different terms, or if there are substantial changes to the terms of an existing liability, then the initial liability is derecognized and a new liability is recognized and the arising balance is recognized in the income statement for the year.

2.14 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.

2.15 Trade and other receivables

Until December, 31 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).

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 statement of comprehensive income.

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

Για τον προσδιορισμό των αναμενόμενων πιστωτικών ζημιών των εμπορικών και λοιπών απαιτήσεων, ο Όμιλος χρησιμοποιεί:

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

2.16 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 14).

2.17 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.

2.18 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 plans

The Company's employees are mainly covered by the main State Social Insurance Agency (EFCA), which provides pension and healthcare benefits. Every 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 on 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 Plans take into account the following variables: Concession Date, Dividend Rates, Dividend Yield, Increase / Decrease of Share Capital.

2.19 Provisions

Provisions are recognized when the Group as 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.

2.20 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 income statement 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 in the income statement as incurred.

2.21 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.

2.22 Taxation

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as effective, following its amendment under article 53 of L. 4646/2019, 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 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 due to the special way of taxation as mentioned above, from which no difference arises between accounting and tax base.

2.23 Revenue Recognition

The Group 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 Group 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 Group. 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 Group 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.

2.24 Interest income/expense

Interest income/expense is shown in the ''Financial income/financial expense'' lines of the income statement 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 Group 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.

2.25 Dividend distribution

Dividends distributed to shareholders are recognized as a liability as soon as they are approved by the General Meeting of Shareholders..

2.26 New Accounting Policies and Interpretations of IFRIC

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 2020:

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. The amendment did not affect the Group and the Company financial statements.
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. The amendment did not affect the Group and the Company financial statements.

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. The amendments did not affect the Group and the Company financial statements.

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

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Phase two (ED) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). The amendments did not affect the Group and the Company financial statements.

B) Standards issued but not yet effective and not early adopted by the Group

Amendment in 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. Adoption of the Standard is not expected to affect the Group and the Company financial statements.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU. Adoption of the Standard is not expected to affect the Group and the Company financial statements.

IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

• ***IFRS 3 Business Combinations (Amendments)*** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

• ***IAS 16 Property, Plant and Equipment (Amendments)*** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

• ***IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)*** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

Annual Improvements 2018-2020 make minor amendments to **IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture** and the Illustrative Examples accompanying **IFRS 16 Leases**

The amendments have not yet been endorsed by the EU. Adoption of the Amendments is not expected to affect the Group and the Company financial statements.

IFRS 16 Leases- Covid 19 Related Rent Concessions (Amendment)

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

• The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.

• Any reduction in lease payments affects only payments originally due on or before 30 June 2021,

• There is no substantive change to other terms and conditions of the lease.

Adoption of the Standard is not expected to affect the Group and the Company financial statements.

Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. Furthermore, the amendments to IFRS 4 are designed to allow insurers who are still applying IAS 39 to obtain the same reliefs as those provided by the amendments made to IFRS 9. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 with earlier application permitted. While application is retrospective, an entity is not required to restate prior periods. Adoption of the Amendments is not expected to affect the Group and the Company financial statements.

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments):

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. Adoption of the Standards is not expected to affect the Group and the Company financial statements.

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. Adoption of the Standard is not expected to affect the Group and the Company financial statements.

3 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Financial Statements according to IFRS, requires the use of certain significant accounting estimates and assumptions. In addition, it requires the exercise of judgment by the Management in the process of application of the accounting principles.

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

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

Due to the Covid-19 pandemic and its financial implications, Group's Management has reviewed the estimates for future credit losses on its trade receivables. Moreover, when calculating the "fair values" of investment properties, the effects of the Covid-19 pandemic on the real estate market have been taken into consideration by independent external appraisers and the Group.

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 property

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

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 Group 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, the Group 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, using discount rates that reflect current market conditions.

(iv) The effect of Covid-19 on the "fair values" of investment properties has been taken into account by independent external appraisers when calculating the fair values of investment properties as at 31 December 2020, as adopted by the Group. According to the appraisers, despite the fact that the Covid-19 restrictive measures continue to affect the economy, at this stage there is a sufficient volume of transactions and other comparative data to base their estimates without them being subject to a regime of "significant valuation uncertainty" as defined in VPS 3 and VPGA 10 of the RICS Valuation - Global Standards, except real estate relating to malls and / or "big box" type stores – i.e. the sectors, where transactions and benchmarks are incomplete and estimates are still subject to increased uncertainty. As the Group recognises the possibility that market conditions may change due to potential changes in the prevention or further spread of Covid-19, it is to be noted that the estimated value refers exclusively to the critical appraisal date.

The estimates used pertain to 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 analyzed in Note 9.

b) Provision for expected credit loss

The Group makes a provision for expected credit loss due to doubtful receivables, reviewing separately every receivable and based on the history of bad debts in the previous three years.

Management assessed market conditions affecting its customers - lessees, taking into account the impact of Covid-19 and recording additional losses in accordance with its policies, where necessary (note 13).

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 Group takes into account the terms regulating the benefits (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 subsidiaries 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 subsidiaries does not constitute acquisition of a business, it is treated as acquisition of a group of assets and liabilities. No goodwill arises from such transactions.

Reclassification of investment properties into properties held for sale.

The Group reclassifies an asset as held for sale when the following conditions are met: the asset is available and in a condition suitable for immediate sale, the Group has made a decision to sell and the sale is most likely to take place within 12 months of the date of its classification as held for sale. Investment properties that have been classified as available for sale are presented separately in current assets in the Statement of Financial Position.

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, regarding 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 incentives. 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 estimates for the exact market sizes and their future development. The risks include financial risks, operating risks and capital risk.

The Group recognizes and classifies all risks, monitoring and evaluating them regularly, both on quantitative a qualitative basis, through Risk Management operation.

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 a highly specialized 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 commercial nature of the property,

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

c) the tendencies of commercial upgrade or degradation of the specific area of the property.

In order to deal with the relevant risk in a timely manner, the Group selects properties that have an exceptional geographical location and promotion 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 appraiser,

b) the possibility of investing in the development and construction of properties 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, and in order to minimize the risk of their adverse change from significant changes in inflation in the future, the Group concludes long-term operating leases. The annual adjustments of the leases, for the majority of the rents, are connected with the ICP plus margin, and in case of negative inflation there is no negative impact on leases. In addition, some business leases include a lease 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 borrowing cost of the Group and which on 31.12.2020 was negative 0.54%, increased by 100 basis points, the effect on the Group's results would be estimated - € 720 thousand, while if it decreases by 100 basis points there will be no effect.

- **Credit Risk**

Credit risk arises from the inability to partially or fully meet the obligations of any counterparty against which there is a claim.

Two significant 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 generation 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.

Decisions on new leases or doubtful leases management 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 for provisioning bad debts assessing separately every case, also using a model based on the history of creating 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 2020, the percentage of Piraeus Bank in the Group's annualized leases stood at 29%, compared to 28% in 2019.

- **Liquidity Risk**

One of the main risks faced by a company is the liquidity risk which consists of the lack of cash available to cover its current liabilities.

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 Groups' operations.

The Group also ensures the satisfactory diversity of cash equivalents between systemic and non-systemic banks in Greece, as well as Eurozone or Non-Eurozone Banks (Swiss Bank), as well as adequate liquidity.

The estimated non-discounted contractual outflows related to liabilities (trade and other liabilities), loans and leases of investment property and property, plant and equipment (including estimated interest payments) are as follows:

Financial Liabilities

	GROUP		COMPANY	
Long term liabilities	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Loan liabilities (Note 20)	135,156,074	92,380,114	135,156,074	79,920,100
Estimated Interest payment of loan liabilities	13,448,208	9,600,576	13,448,208	9,600,576
Investment property lease liabilities (Note 22)	17,208,500	0	17,208,500	0
Estimated interest lease payments of investment property	5,921,887	0	5,921,887	0
Liabilities of tangible assets lease payments (Note 21)	182,292	289,576	182,292	289,576
Estimated interest lease payments of tangible assets	5,048	12,256	5,048	12,256
Total	**171,922,008**	**102,282,522**	**171,922,008**	**89,822,508**
2 to 5 Years	124,551,403	102,282,522	124,551,403	89,822,508
over 5 years	47,370,605	0	47,370,605	0
	171,922,008	**102,282,522**	**171,922,008**	**89,822,508**

	GROUP		COMPANY	
Short term liabilities	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Trade and other payables				
up to 1 month	995,776	105,577	1,037,734	47,060
over 1 to 3 months	458,256	498,935	222,656	462,139
over 3 to 12 months	539,486	517,721	539,486	293,949
	1,993,518	**1,122,233**	**1,799,876**	**803,148**

Loan liabilities (Note 20)	3,867,950	2,532,000	3,867,950	2,532,000
Estimated Interest payment of loan liabilities	4,593,746	3,097,339	4,593,746	3,097,339
Investment property lease liabilities (Note 22)	291,500	0	291,500	0
Estimated interest lease payments of investment property	521,013	0	521,013	0
Liabilities of tangible assets lease payments (Note 21)	153,739	135,829	153,739	135,829
Estimated interest lease payments of tangible assets	10,184	14,544	10,184	14,544
Total	**9,438,133**	**5,779,711**	**9,438,133**	**5,779,711**
up to 1 month	1,217,229	1,148,390	1,217,229	1,148,390
over 2 to 12 months	8,220,904	4,631,321	8,220,904	4,631,321
	9,438,133	**5,779,711**	**9,438,133**	**5,779,711**

The Management regularly monitors the Group's liquidity, using the current ratio, calculated as total current assets to total short term liabilities, as presented in the Financial Statements.

Current ratio is as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Short Term Assets (a)	23,751,625	14,907,949	22,656,964	13,566,301
Short Term liabilities (b)	7,012,129	4,274,461	6,771,101	3,932,400
Current Ratio (a/b)	**3.4**	**3.5**	**3.3**	**3.4**

4.2 Operating risk

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

The Group has organized 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 Group 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 required 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 capital risk is to ensure its ability to continue its business in order to safeguard its shareholders' returns and the benefits of other stakeholders involved with the Company, in order to preserve an optimal capital structure and to comply with L. 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 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 conclusion.

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

Net debt is calculated as the total borrowings (short-term and long-term loans before incurring expenses for loans issue, plus liabilities arising from IFRS 16) less cash and cash equivalents as shown in the statement of financial position. The gearing ratio is calculated as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Total borrowings (Note 20, 21 & 22)	156,860,055	95,337,519	156,860,055	82,877,505
Less: Cash and cash equivalent (Note 14)	(17,564,547)	(13,441,386)	(16,989,279)	(12,033,847)
Net Borrowings (a)	**139,295,508**	**81,896,133**	**139,870,776**	**70,843,658**
Plus: Total equity	321,734,840	219,749,836	320,484,867	202,123,881
Less: Cash and cash equivalent (Note 14)	(17,564,547)	(13,441,386)	(16,989,279)	(12,033,847)
Total Capital (b)	**304,170,293**	**206,308,450**	**303,495,588**	**190,090,034**
Gearing Ratio (a/b)	**45.8%**	**39.7%**	**46.1%**	**37.3%**

4.4 COVID-19

On March 11, 2020, the World Health Organization declared Covid-19 as a pandemic, given its rapid spread worldwide. Since then, governments around the world have taken strict measures to curb the spread of the virus, causing a recession in the national economies of the countries in 2020. Thus, many countries, including Greece, adopted in 2020 extraordinary and economically harmful measures to stop or reduce economic activity, resulting in industry segments such as tourism, entertainment and F&B being significantly affected by such measures.

The expected gradual lifting of restrictive measures from the beginning of summer of 2021, as the development of the national vaccination program against Covid-19 is in progress, is estimated to lead to a gradual recovery of economic activity and domestic demand in conjunction with its implementation program to support the economies of the Member States of the European Union in 2021, due to the pandemic.

The Group proceeded in 2020 and continues in 2021, with the implementation of specific actions to address the pandemic of the new coronavirus with the primary aim to secure the health and safety of its employees.
These actions include:

- Adoption of a timely and successful new remote working model (teleworking) for almost all staff and remote information systems support.
- Utilization of digital technology and upgrading of telework infrastructure.
- Ongoing information of all employees as well as conducting Covid-19 test.
- Regular disinfection of office space and availability of appropriate personal protective equipment (PPE) prevention.
- Coronavirus case management planning in the Groups' investment properties with a large number of employees, in collaboration with specialized real estate management companies.

The development of the pandemic, both worldwide and domestically, is expected to continue to affect the results and financial statements of the Group in 2021, without being able to accurately estimate swuch effect. Adequacy of financial liquidity continues to be a significant competitive advantage, which will allow the Group to address and overcome the crisis.

The Management closely monitors the developments regarding the spread of the new coronavirus, ongoing evaluates possible further effects on the Group's financial position and the financial results, in order to adjust in time to the special conditions arising.

4.5 Fair Value assessment of Financial Assets and Liabilities

4.5.1 Financial Assets measured at fair value

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

The Group uses the following hierarchy to determine the fair value of financial instruments, based on IRFS 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 2020 (Note 9):

Financial Assets (Group)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment property & property available for sale	-	-	301,563,000	301,563,000
Total	-	**-**	**301,563,000**	**301,563,000**

Financial Assets (Company)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment property & property available for sale	-	-	286,212,000	286,212,000
Total	**-**	**-**	**286,212,000**	**286,212,000**

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

4.5.2 Financial Assets and Liabilities not measured at fair value

At 31 December 2020, 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 approximated the fair value.

5 BUSINESS SEGMENTS

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

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

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

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

GROUP

01.01-31.12.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	7,237,060	2,478,388	2,271,823	610,856	479,814	0	13,077,940
Invoiced Maintenance & Common Char	369,302	232,640	69,007	6,040	0	0	676,989
Total income	**7,606,362**	**2,711,028**	**2,340,829**	**616,896**	**479,814**	**0**	**13,754,929**
Gain / (Loss) from adjustment of investment properties to fair value	4,273,554	(3,511,052)	(770,500)	1,177,993	(117,000)	0	1,052,995
Profit from disposal of investment property	460,000	0	0	0	0	0	460,000
Property expenses	(1,889,677)	(715,337)	(655,112)	(122,934)	(198,177)	0	(3,581,237)
Other operating expenses						(3,591,669)	(3,591,669)
Other income	0	0	0	0	0	490,694	490,694
Financial income	0	0	0	0	0	66,424	66,424
Financial expense	(2,894,238)	(628,712)	(494,977)	(168,276)	0	(1,085,269)	(5,271,472)
Profit / (Loss) before tax	**7,556,000**	**(2,144,074)**	**420,240**	**1,503,680**	**164,637**	**(4,119,820)**	**3,380,664**
Tax	(151,003)	(53,951)	(40,192)	(10,446)	(7,916)	(28,887)	(292,395)
Profit / (Loss) after Tax	**7,404,997**	**(2,198,024)**	**380,048**	**1,493,234**	**156,721**	**(4,148,707)**	**3,088,269**

31.12.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	180,554,000	53,193,000	39,872,000	20,118,000	3,633,000	0	297,370,000
Property available for sale	0	0	0	0	4,193,000	0	4,193,000
Other assets	0	0	0	0	0	447,409	447,409
Total receivables	379,066	387,174	113,488	16,617	56,191	1,207,348	2,159,884
Total cash and cash equivalent	0	0	0	0	0	17,564,547	17,564,547
Total assets	**180,933,066**	**53,580,174**	**39,985,488**	**20,134,617**	**7,882,191**	**19,219,304**	**321,734,840**
Total Liabilities	**93,897,590**	**15,503,777**	**12,785,161**	**3,098,689**	**25,550**	**37,279,140**	**162,589,906**

01.01-31.12.2019	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	4,200,530	2,609,390	2,186,802	55,510	567,887	0	9,620,119
Invoiced Maintenance & Common Char	388,516	259,890	50,783	0	0	0	699,189
Total Rental Income	**4,589,046**	**2,869,280**	**2,237,586**	**55,510**	**567,887**	**0**	**10,319,308**
Gain / (Loss) from adjustment of investment properties to fair value	10,475,204	1,538,639	2,217,261	(48,367)	(343,000)	0	13,839,737
Profit from disposal of investment property	302,000	0	0	0	0	0	302,000
Property expenses	(1,261,779)	(814,587)	(535,495)	(75,770)	(214,068)	0	(2,901,698)
Other operating expenses						(4,027,960)	(4,027,960)
Other income	11,496	2,303	0	0	0	33,515	47,313
Financial Income	0	0	0	0	0	32,911	32,911
Financial Expense	(1,140,407)	(639,077)	(437,914)	(52,683)	0	(960,645)	(3,230,727)
Profit/(Loss) before Tax	**12,975,560**	**2,956,557**	**3,481,438**	**(121,310)**	**10,819**	**(4,922,179)**	**14,380,884**
Tax	(268,733)	(158,055)	(116,171)	(8,741)	(22,733)	(38,470)	(612,903)
Profit/(Loss) after Tax	**12,706,827**	**2,798,503**	**3,365,267**	**(130,051)**	**(11,915)**	**(4,960,649)**	**13,767,981**

31.12.2019	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	93,895,000	55,224,000	40,590,000	3,054,000	7,943,000	0	200,706,000
Other assets	0	0	0	0	0	4,004,537	4,004,537
Total receivables	331,883	531,092	51,316	10,800	158,579	514,243	1,597,912
Total cash and cash equivalent	0	0	0	0	0	13,441,386	13,441,386
Total assets	**94,226,883**	**55,755,092**	**40,641,316**	**3,064,800**	**8,101,579**	**17,960,166**	**219,749,836**
Total Liabilities	**36,944,085**	**15,948,141**	**12,015,760**	**3,151,567**	**74,290**	**29,560,981**	**97,694,824**

COMPANY

01.01-31.12.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	6,747,342	2,478,388	2,185,583	224,114	479,814	0	12,115,240
Invoiced Maintenance & Common Char	369,302	232,640	69,007	6,040	0	0	676,989
Total income	**7,116,644**	**2,711,028**	**2,254,589**	**230,154**	**479,814**	**0**	**12,792,229**
Gain / (Loss) from adjustment of investment properties to fair value	4,273,554	(3,511,052)	(770,500)	552,280	(117,000)	0	427,282
Profit from disposal of investment property	460,000	0	0	0	0	0	460,000
Property expenses	(1,850,103)	(715,337)	(646,707)	(117,087)	(198,177)	0	(3,527,410)
Other operating expenses	0	0	0	0	0	(3,524,993)	(3,524,993)
Other income	0	0	0	0	0	442,607	442,607
Financial income	0	0	0	0	0	108,995	108,995
Financial expense	(2,792,574)	(628,712)	(473,771)	(125,796)	0	(1,084,919)	(5,105,772)
Profit / (Loss) before tax	**7,207,521**	**(2,144,074)**	**363,612**	**539,551**	**164,637**	**(4,058,310)**	**2,072,937**
Tax	(151,003)	(53,951)	(40,192)	(4,289)	(7,916)	(28,689)	(286,039)
Profit / (Loss) after Tax	**7,056,518**	**(2,198,024)**	**323,420**	**535,263**	**156,721**	**(4,086,999)**	**1,786,898**

31.12.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	180,554,000	53,193,000	39,872,000	4,767,000	3,633,000	0	282,019,000
Property available for sale	0	0	0	0	4,193,000	0	4,193,000
Other assets	0	0	0	0	0	9,952,886	9,952,886
Total receivables	379,066	387,174	113,488	6,827	56,191	6,387,956	7,330,701
Total cash and cash equivalent	0	0	0	0	0	16,989,279	16,989,279
Total assets	**180,933,066**	**53,580,174**	**39,985,488**	**4,773,827**	**7,882,191**	**33,330,121**	**320,484,867**
Total Liabilities	**93,897,590**	**15,503,777**	**12,785,161**	**3,003,689**	**25,550**	**37,038,111**	**162,253,877**

01.01-31.12.2019	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	3,222,683	2,609,390	2,035,678	55,510	567,887	0	8,491,148
Invoiced Maintenance & Common Char	127,020	259,890	33,113	0	0	0	420,022
Total income	**3,349,703**	**2,869,280**	**2,068,791**	**55,510**	**567,887**	**0**	**8,911,171**
Gain / (Loss) from adjustment of investment properties to fair value	6,685,586	1,538,639	1,128,098	(48,367)	(343,000)	0	8,960,956
Profit from disposal of investment property	302,000	0	0	0	0	0	302,000
Property expenses	(732,910)	(814,587)	(477,553)	(75,770)	(214,068)	0	(2,314,888)
Other operating expenses						(3,416,101)	(3,416,101)
Other income	0	2,303	0	0	0	33,515	35,818
Financial income	0	0	0	0	0	32,818	32,818
Financial expense	(887,086)	(639,077)	(384,251)	(52,683)	0	(957,106)	(2,920,202)
Profit / (Loss) before tax	**8,717,293**	**2,956,557**	**2,335,086**	**(121,310)**	**10,819**	**(4,306,874)**	**9,591,570**
Tax	(210,668)	(172,135)	(106,964)	(9,519)	(24,759)	(37,510)	(561,556)
Profit / (Loss) after Tax	**8,506,625**	**2,784,422**	**2,228,121**	**(130,830)**	**(13,940)**	**(4,344,384)**	**9,030,015**

31.12.2019	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	67,586,000	55,224,000	34,316,000	3,054,000	7,943,000	0	168,123,000
Other assets	0	0	0	0	0	20,307,384	20,307,384
Total receivables	205,278	531,092	37,030	10,800	158,579	716,870	1,659,649
Total cash and cash equivalent	0	0	0	0	0	12,033,847	12,033,847
Total assets	**67,791,278**	**55,755,092**	**34,353,030**	**3,064,800**	**8,101,579**	**33,058,102**	**202,123,881**
Total Liabilities	**26,597,874**	**15,948,141**	**9,816,260**	**3,151,567**	**74,290**	**29,218,704**	**84,806,835**

With regards to the above analysis by business segment:

a) There are no transactions between business segments.
b) Undistributed other assets include tangible and intangible assets and rights-of-use assets.
c) Undistributed receivables relate to guarantees, miscellaneous debtors and other receivables. The undistributed element is made up of cash balances and other receivables.
d) Undistributed liabilities mainly relate to trade and tax liabilities and part of loan liabilities.

6 TANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition value	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Opening balance	310,795	255,711	276,519	255,711
Additions to tangible fixed assets from acquisition of subsidiaries	0	34,276	34,276	0
Additions for the period	73,725	20,808	73,725	20,808
Closing Balance	**384,520**	**310,795**	**384,520**	**276,519**
Accumulated depreciation				
Opening balance	242,024	186,020	214,825	186,020
Additions to tangible fixed assets from acquisition of subsidiaries	0	26,386	27,199	0
Depreciation for the financial year	41,133	29,618	41,133	28,805
Closing Balance	**283,157**	**242,024**	**283,157**	**214,825**
Closing Net Book Value	**101,363**	**68,771**	**101,363**	**61,694**

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

7 RIGHT-OF-USE ASSETS

The right-of-use assets relate to the right-of-use 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 effective operating lease agreements. Consequently, the rights - of - use are recognized at the commencement of the relevant agreements.

Changes in the account are as follows:

	GROUP					
		31.12.2020			**31.12.2019**	
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Balance 01.01.2020	452,617	96,915	549,532	452,617	52,279	504,896
Additions for the period	0	51,272	51,272	0	44,636	44,636
Balance 31.12.2020	**452,617**	**148,187**	**600,804**	**452,617**	**96,915**	**549,532**
Accumulated depreciation						
Balance 01.01.2020	**113,154**	**21,480**	**134,634**	**0**	**0**	**0**
Depreciation for the period	113,154	29,914	143,068	113,154	21,480	134,634
Balance 31.12.2020	**226,308**	**51,394**	**277,703**	**113,154**	**21,480**	**134,634**
Closing Net Book Value	**226,308**	**96,793**	**323,102**	**339,463**	**75,435**	**414,897**

	COMPANY					
		31.12.2020			**31.12.2019**	
Acquisition value	**Buildings**	**Vehicles**	**Σύνολο**	**Κτίρια**	**Vehicles**	**Σύνολο**
Balance 01.01.2020	452,617	96,915	549,532	452,617	52,279	504,896
Additions for the period	0	51,272	51,272	0	44,636	44,636
Balance 31.12.2020	**452,617**	**148,187**	**600,804**	**452,617**	**96,915**	**549,532**
Accumulated depreciation						
Balance 01.01.2020	113,154	21,480	134,634	0	0	0
Depreciation for the period	113,154	29,914	143,068	113,154	21,480	134,634
Balance 31.12.2020	**226,308**	**51,394**	**277,703**	**113,154**	**21,480**	**134,634**
Closing Net Book Value	**226,308**	**96,793**	**323,102**	**339,463**	**75,435**	**414,897**

8 INTANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition value	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Opening balance	80,496	63,167	80,496	63,167
Additions for the period	14,700	17,329	14,700	17,329
Closing Balance	**95,196**	**80,496**	**95,196**	**80,496**
Accumulated depreciation				
Opening balance	59,627	50,923	59,627	50,923
Depreciation for the year	12,624	8,704	12,624	8,704
Closing Balance	**72,252**	**59,627**	**72,252**	**59,627**
Closing Net Book Value	**22,944**	**20,869**	**22,944**	**20,869**

Intangible Assets include software.

9 INVESTMENT PROPERTY

- **Account changes**

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Opening balance	200,706,000	113,251,000	168,123,000	113,251,000
Additions to investment properties from acquisition through subsidiary company	14,725,286	27,704,218	0	0
Additions to investment properties from acquisition through subsidiary company (Note 38)	0	0	32,583,000	0
Acquisition of investment properties	61,092,087	48,109,290	61,092,087	48,109,290
Disposal of Investment Properties	(2,840,000)	(2,348,000)	(2,840,000)	(2,348,000)
Capital expeditures for investment property	1,759,531	149,754	1,759,531	149,754
Rights-of-use investment property	25,067,101	0	25,067,101	0
Gain / (Loss) from adjustment of investment properties to fair value	1,052,995	13,839,737	427,282	8,960,956
Closing Balance	**301,563,000**	**200,706,000**	**286,212,000**	**168,123,000**
Reclassification of items to property available for sale	(4,193,000)	0	(4,193,000)	0
Closing Balance	**297,370,000**	**200,706,000**	**282,019,000**	**168,123,000**

- **Acquisitions / Disposals of investment property**

On 12.02.2020 the Company acquired a warehouse of total area 4,925 sq.m. at Magoula, in Aspropyrgos, Attica. The acquisition price amounted to € 1,100,000 plus acquisition costs of € 4,610.

On 07.05.2020 the Company acquired a property of total area 3,716 sq.m. at Ag. Constantinou str., no. 57, in Marousi, Attica. The acquisition price amounted to € 6,350,000 (of which € 1,000,000 was prepaid by 31.12.2019) plus acquisition costs of € 114,444.

On 29.05.2020 the Company acquired two office buildings, of total area 21,412 sq.m. and 4,185 sq.m. respectively, at Amarousiou-Halandriou street in Maroussi. For the property located at Amarousiou-Chalandriou street no. 16 the acquisition price amounted to € 26,800,000 plus acquisition costs € 154,784 and for the property located at Amarousiou-Halandriou street no. 29 the acquisition price amounted to € 7,200,000 plus acquisition costs of € 41,582.

On 31.07.2020 the Company acquired a commercial store, of total area 333 sq.m. at Koundouriotou, Sotiros Dios and Praxitelous streets in Piraeus. The acquisition price amounted to € 1,465,000 plus acquisition costs of € 15,052.

On 14.12.2020 the Company acquired the rest of the section of the 2nd floor, now owning its entirety, in the listed building located at the junction of Filellinon & Othonos streets in Syntagma square, in the center of Athens. Specifically, it is an acquisition of a horizontal property of 161.11 sq.m. The acquisition price amounted to € 625,000 plus acquisition costs of € 12,295. With the completion of the above acquisition, the Company is now the owner of the 2nd, 3rd, 4th and 5th floor.

On 18.12.2020 the Company announced the sale of horizontal properties, offices, of total area 1,673 sq.m., including underground spaces, at 270 Kifissias Avenue in Chalandri, which had been acquired in November 2018. The total sale price amounted to € 3,300,000.

On 23.12.2020 the Company, following the particular license dated 23.10.2020 received by the General Meeting of its shareholders, acquired an office building at the junction of 184 Michalakopoulou & Rapsanis streets in Athens. It is a seven-storey independent office building, with underground auxiliary spaces and parking spaces, excellent accessibility and visibility, with a total area of 8,936.45 sq.m. The property is leased in its entirety. The acquisition price amounted to € 17,100,000 plus acquisition costs of € 109,320.

- **Right-of-use investment property**

On 13.03.2020 the Company signed a financial lease agreement amounting to € 25,000,000 plus real estate expenses of € 67,101, i.e. a total of € 25,067,101, with Ethniki Leasing for the acquisition of a multi-storey property with a total area of 14,957 sq.m. at Michalakopoulou Street no. 80, in Athens. The term of this agreement is set at 180 months, starting on 13.03.2020 ending on 14.03.2035.

The right of use investment property is recognized first in the acquisition cost of the property and following at fair value. Therefore, based on the above data of the lease agreement, the right of use was initially recognized at the amount of € 25,067,101. Subsequently, this amount increased by € 1,371,265 due to capital expenses and by € 2,577,634 due to the goodwill arising on the valuation of the property at a fair value on 31.12.2020. Therefore :

Initial recognition of right-of-use	25,067,101
Plus: Capital expenses	1,371,265
Plus: Goodwill from property valuation as at 31.12.2020	2,577,634
Closing balance right-of-use investment property	**29,016,000**

- **Additions of investment properties from acquisition through subsidiaries 06.08.2020**

The value of the investment properties of subsidiaries as at 06.08.2020 is as follows:

Dorida S.A	14,725,286
Total	**14,725,286**

- **Property available for sale**

In the current period, the Group proceeded in reclassifying investment property to property available for sale. These are eight (8) gas stations, four (4) of which have already been sold in 2021, and the sale of the remaining four (4) is very likely to happen.

- **Analysis of investment per operating segment**

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

			GROUP			
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2020	**93,895,000**	**55,224,000**	**40,590,000**	**3,054,000**	**7,943,000**	**200,706,000**
Additions to investment property from acquisition through subsidiaries	0	0	0	14,725,286	0	14,725,286
Acquisitions of investment property	58,507,425	1,480,052	0	1,104,610	0	61,092,087
Rights-of-use Investment Property	25,067,101	0	0	0	0	25,067,101
Disposal of Investment Property	(2,840,000)	0	0	0	0	(2,840,000)
Capital investment on investment properties	1,650,921	0	52,500	56,110	0	1,759,531
Gain / (Loss) from adjustment of investment properties to fair value	4,273,554	(3,511,052)	(770,500)	1,177,993	(117,000)	1,052,995
Fair Value as at 31.12.2020	**180,554,000**	**53,193,000**	**39,872,000**	**20,118,000**	**7,826,000**	**301,563,000**

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

			COMPANY			
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2020	**67,586,000**	**55,224,000**	**34,316,000**	**3,054,000**	**7,943,000**	**168,123,000**
Acquisitions of investment property	58,507,425	1,480,052	0	1,104,610	0	61,092,087
Rights-of-use Investment Property	25,067,101	0	0	0	0	25,067,101
Additions to investment property from acquisition through subsidiaries	26,309,000	0	6,274,000	0	0	32,583,000
Disposal of Investment Property	(2,840,000)	0	0	0	0	(2,840,000)
Capital investment on investment properties	1,650,921	0	52,500	56,110	0	1,759,531
Gain / (Loss) from adjustment of investment properties to fair value	4,273,554	(3,511,052)	(770,500)	552,280	(117,000)	427,282
Fair Value as at 31.12.2020	**180,554,000**	**53,193,000**	**39,872,000**	**4,767,000**	**7,826,000**	**286,212,000**

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

- **Fair value measurement**

The Group's investment property, right-of- use investment property and property available for sale (hereinafter referred to as "investment property") are measured at fair value and are classified at level 3.

The measurement of fair value of investment property was determined taking into account the Group's ability to achieve its maximum and optimal use, evaluating the use of each item which is naturally possible, legally permissible and economically feasible. This estimate is based on the physical characteristics, permitted uses and opportunity cost of the investments realized.

The recent valuation of the Group's properties was based on the valuation reports as of 31.12.2020, from the companies CBRE Values SA and DANOS S.A., as provided for by the relevant provisions of Law 2778/1999. Following the adjustment, the Group's investment property at fair value stood at profit € € 1.052.995.

In particular, from the adjustment of the Company's investment properties, 29 real estate of its portfolio presented profits of total amount of € 6,844.3 k, 36 properties presented losses of total amount of € 5,791.3 k, while 1 property value remained stable.

In 2020, the increase in the fair values of the investment properties of the portfolio is mainly due to the effective management of the property, as many properties of the Group portfolio were either acquired at lower value than their fair value, or leases were acquired and are gradually leased over time at favorable lease terms.

Regarding the conditions of the real estate market, it is worth noting that properties with particularly good characteristics increased in rental values and consequently in commercial values. This increase includes office properties, as well as logistics properties, categories of properties in which the Group has recently invested. These properties are basically located at central streets with good visibility and access. On the other hand, retail properties have been hit by the Covid-19 pandemic, losing part of their annual revenue due to relevant state law violations.

Profit arising from revaluation of the investment property of the consolidated subsidiary stood at € 625.7 k, due to the fact that the fair value of the subsidiary's property as at 31.12.2020 was higher than its acquisition value on 06.08.2020 (acquisition date).

- **Information regarding the methods of appraisal of investment property per category of operating segment:**

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates		
			Estimated Monthly Rental	Discount Rate %	Exit Yield Rate %
Offices	180,554,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 1,142,395 1 year 0% to ICP+1.00% & thereafter ICP+0.50% to 2.00%	8% - 10.5%	6% - 9%
Retail	53,193,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 328,645 1 year 0% to ICP+1.00% & thereafter ICP to ICP+1.50%	8% - 10.3%	6% - 8.5%
Mixed use	39,872,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 255,447 1 year 0% to ICP+1.00% & thereafter ICP to ICP+2.00%	9% - 10.05%	7.25% - 8.25%
Logistics	20,118,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 135,948 ICP+1.00%	9.8% - 11.05%	8% - 9.25%
Other (Gas stations)	4,642,000	80% discounted cash flow method (DCF) & 20% replacement method	€ 27,056 ICP+1.00%	8.6% - 12.05%	7% - 10.25%
Other (Parking)	3,149,000	20% discounted cash flow method (DCF) & 80% comparative method	€ 21,601 ICP+1.00%	10.55%	8.75%
Other (Land)	35,000	100% comparative data method	-	-	-
Total	**301,563,000**				

As at 31.12.2020, in the following investment real estate segment, a different valuation method was used compared to 31.12.2019:

Other Properties (Gas Stations): At 31.12.2020 the valuation method used was by 80% Discounted Cash Flows (DCF) method & by 20% amortized replacement cost method, compared to 80% Discounted Cash Flows (DCF)) & 20% Equity method as of 31.12.2019. Since the Company owns the gas stations as income properties, in the current period, the appraisers applied, as the most appropriate, the income method with the technique of discounting future cash flows.

- **Sensitivity analysis of fair value measurement**

In the discount method of Discounted Cash Flows (DCF) it 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, 2020, the discount rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimates, the book value of investments properties would be estimated at € 8,024 k lower or € 8,402 k higher.

If, as of December 31, 2020, the closing performance rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimates, the book value of investments properties would be estimated at € 8,437 k lower or € 9,726 k higher.

- **Other information**

The Group is 100% owner of all its properties, except from the property acquired through a lease agreement. In respect of the property at 87 Syggrou Avenue and the property at Ag. Konstantinou str 49 has full ownership of 50% and 80% undivided respectively. The category "Other property (Land Plots)" includes 3 gas stations (Land plots with buildings), which are empty and their future use as gas stations is uncertain, with a more probable scenario of their sale as plots. They are therefore valued as land plots using the comparative method.

In the context of forced expropriation of a part of 4,244 sq.m. of the Company's land plot in Anthili, Fthiotida (gas station), a compensation unit price has been temporarily set. As at 31.12.2020, the fair value of this investment property was € 100,000, same as at 31.12.2019. The final decision for the determination of the final amount of compensation is expected within 2021. The Company does not expect further loss from the above expropriation.

Mortgages of a total amount of € 186,700,000 were registered on the Group's property until 31.12.2020 to secure its loan obligations, as analyzed in Note 20.

10 INVESTMENTS IN SUBSIDIARIES

The changes in the account are as follows:

	COMPANY	
	31.12.2020	**31.12.2019**
Opening Balance	16,309,924	0
Less: Elimination due to absorption of subsidiaries	(16,309,924)	0
Cost of acquisition	9,505,477	16,309,924
Closing Balance	**9,505,477**	**16,309,924**

The Company's investments in subsidiaries as at 31.12.2020 are as follows:

Subsidiaries	**Domicile**	**Total Participation**	**Consolidation Method**	**Participating interest**	**Unaudited financial years**
DORIDA SA	Greece	100.00%	Ολική	9,505,477	2018 - 2019
				9,505,477	

In 2020, the Company, in particular on August 6, 2020, acquired 100% of the shares of the Societe Anonyme "Dorida KtimatikiS.A.", as part of its investment policy for the development of its portfolio.

The company "Dorida Ktimatiki S.A.", under the distinctive title "Dorida S.A.", at the date of acquisition, was the owner of a commercial warehouse of total area 25.095 sq.m. on a land area of 62.761 sq.m. located in the "Roukaki" or "Melissia" position in Aspropyrgos, Attica, fully leased.

The Management evaluated the investments in the aforementioned subsidiaries as 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, i.e. € 9,505 k, was equal to the fair value of their net assets on the date of their acquisition.

For the period from 06 August 2020 to 31 December 2020, the company acquired contributed to the Group in total net profit of € 914 k, of which amount of € 626 k includes profit from the readjustment of the property as at 31 December 2020.

On 03.04.2020, the competent authorities registered in G.E.MI. the approval of the notarial act of merging of 100% subsidiaries of "AG47 S.A.", "KOUKANTARIES S.A.", "MANTEKOL S.A.", and "BS94 S.A." through their absorption by the Company as well as the write-off of absorbed subsidiaries from the Companies Registry.

Upon write-off of the value of investments, due to the absorption of the subsidiaries, the difference incurred in relation to the total Equity of the subsidiaries at the date of absorption (03.04.2020), amounting to € 5,125,393, was recorded in the "Retained earnings" of the Company (Note 38).

11 RECEIVABLES FROM THE SUBSIDIARIES

	COMPANY	
	31.12.2020	31.12.2019
Opening Balance	0	0
Provided Bond Loan	5,700,000	0
Closing Balance	**5,700,000**	**0**

On 29.09.2020, the Company granted a bond loan to its subsidiary Dorida Ktimatiki S.A. of total nominal value amounting to € 5,700,000, at a rate of 2.90%, maturing on 29.09.2022. The entire loan will be repaid at its maturity.

12 OTHER RECEIVABLES

Long term assets	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Security deposits	165,806	131,349	156,017	127,196
Other receivables	322,327	577,327	322,327	577,327
Less: Provisions for expected credit loss	(322,327)	(577,327)	(322,327)	(577,327)
TOTAL	**165,806**	**131,349**	**156,017**	**127,196**

Long term assets provision	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Opening balance	577,327	5,305,018	577,327	5,305,018
Less: Provisions for expected credit loss	0	3,693	0	3,693
Less : Reversal of previous years' provisions	(255,000)	(4,731,384)	(255,000)	(4,731,384)
TOTAL (a+b)	**322,327**	**577,327**	**322,327**	**577,327**

Current Assets	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Other debtors	332,497	388,381	332,479	204,548
Receivables from Greek State (VAT)	347,890	0	254,543	0
Capital Concentration Tax	196,699	0	196,699	0
Receivables from related parties	0	0	0	250,000
Prepaid expenses	2,291	2,078	2,291	2,078
Prepaid expenses for SCI	0	473,669	0	473,669
Accrued revenue	128,878	92,537	171,580	92,537
Less: Provisions for expected credit loss	(66,963)	(42,584)	(66,963)	(22,224)
TOTAL	**941,291**	**914,080**	**890,629**	**1,000,608**

The aforementioned current receivables are analyzed according to their generation date as follows:

	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Fully performing assets	678,051	52,864	584,686	52,864
Other receivables overdue				
up to 1 month	0	86,019	0	0
1 to 3 months	61,120	127,616	103,823	350,493
3 to 12 months	202,120	647,581	202,120	597,250
TOTAL	**941,291**	**914,080**	**890,629**	**1,000,608**

The Management of the Group and the Company, assessing the risks associated with collecting the aforementioned other receivables (long-term and short-term), decided to make a provision for expected credit loss affecting the Group's and the Company's results by € 25.678.

On 31.12.2020, other long-term receivables recorded a decrease compared to 31.12.2019, due to collection of € 255,000 in 2020. This amount pertained to a receivable from Pasal Development S.A. In the context of the application of 312 / 2019 Decision of the Athens Multi Member Court of First Instance, with which Pasal Development S.A. was provided to repay 5,2% of the initial liability amounting to € 4,928,211 to the Company, that is, the amount of € 255,000. The equal provision, which was formed up to 31.12.2019, was transferred to "Other income" of the Statement of Comprehensive Income (Note 31).

The capital concentration tax relates to receivables from the Greek State for reimbursement due to partial coverage of the share capital increase against the original decision, collected in 2021.

13 TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Customers-Lessees	799,439	689,729	799,439	654,425
Checks collectible	468,730	0	0	0
Less: Provisions for expected credit loss	(215,383)	(137,246)	(215,383)	(122,580)
TOTAL	**1,052,786**	**552,483**	**584,056**	**531,846**

The aforementioned receivables are analyzed according to their generation date as follows:

	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Fully performing assets	930,705	396,129	461,975	396,129
Trade Receivables overdue				
up to 1 month	38,238	90,940	38,238	84,537
1 to 3 months	41,643	53,064	41,643	39,672
3 to 12 months	42,200	12,351	42,200	11,508
TOTAL	**1,052,786**	**552,483**	**584,056**	**531,846**

Cheques receivables are fully collectible and include lease payments receivables from the subsidiary Dorida Ktimatiki S.A.

The Group's and 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 € 76,839.

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

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cash at bank and short-term deposits	9,243,834	10,337,031	8,668,566	9,032,576
Restricted sight accounts	8,320,713	3,104,355	8,320,713	3,001,271
TOTAL	**17,564,547**	**13,441,386**	**16,989,279**	**12,033,847**

The Group and Company's restricted deposits are as follows:

- Amount of € 4,820,713 to secure loan payments, in accordance with the loan agreement, and
- Amount of € 3,500,000, which is part of the € 30,000,000 bond loan issued by the Company. According to the terms of the Issuance Program, the objective of the issue of € 3,500,000 Series B' Bonds is to fulfill general business objectives (including working capital), and the restoration of cash flow deficits. The Group keeps its deposits in Euro, in reliable systemic and non-systemic banks in Greece, as well as in Eurozone and Non-Eurozone banks (Swiss Bank).

15 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
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 31.12.2020	**109,169,707**	**54,584,854**	**15,523,547**	**70,108,400**
Balance as at 01.01.2020	109,169,707	54,584,854	15,523,547	70,108,400
Share capital increase 30.06.2020	41,350,798	20,675,399	16,540,319	37,215,718
Share capital increase with free distribution of shares	133,774	66,887	0	66,887
Share capital increase expenses	0	0	(478,303)	(478,303)
Balance as at 31.12.2020	**150,654,279**	**75,327,140**	**31,585,562**	**106,912,702**

On 30.06.2020 the Company's share capital increase was verified. The increase amounted at € 37,215,718 and was performed from 15.06.2020 to 29.06.2020. The amount of € 22,265,718. was covered through cash payment and the amount of € 14,950,000 – through offsetting the loan liability from the CBL (note 16). The difference from the share premium amounting to € 16,540,319 recorded in "Share premium" account.

The new shares arising from the share capital increase of the Company (41,350,798 shares) were listed for trading in the ATHEX on 06.07.2020.

On 20.10.2020, No 110624 / 20.10.2020 Decision of the Ministry of Development and Investment was registered in the General Commercial Registry, under which the share capital increase of the Company was approved, as decided at the Regular General Meeting of the Company's Shareholders held on 30.07.2020 amounting to € 66,887 with an equal capitalization of the distributable reserves under the title "Incentive Program Reserves (short-term)".

Under this increase, 133,774 new, common, registered shares of nominal value € 0.50 each were issued. The Company's new shares were listed for trading on the ATHEX on 25.11.2020.

Following the aforementioned increases, the Company's share capital amounts to € 75,327,140, divided into 150,654,279 common, registered shares of nominal value € 0.50 each. The Company has not issued preference shares.

The total share capital is fully paid.

The Company holds no treasury shares.

16 CONVERTIBLE BOND LOAN (CBL)

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Balance as at 01.01.2010	3,000,000	3,000,000	3,000,000	3,000,000
Issue of new bonds	11,950,000	0	11,950,000	0
SCI	(14,950,000)	0	(14,950,000)	0
TOTAL	**0**	**3,000,000**	**0**	**3,000,000**

In the context of 20.11.2019 Program and the Convertible Bond Loan Coverage Agreement (CBL) initially amounting to € 41,084.115, limited by 30.04.2020 amendment to an amount of € 31,950.000, bonds amounting to € 14,950.000 were issued by the Company and were covered by the Bondholders. The amount has already been repaid by offsetting the Bondholder receivable through its equal participation in the Company's share capital increase, covering part thereof (Note 15). As a result of the above, currently, residual bonds are effective, mounting to € 17,000,000, which, if issued by 30.06.2021 (availability period), will be converted into shares at the end of the CBL duration as provided by its respective terms.

17 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 share schemes	Employee long-term share schemes	Total Reserves
Opening Balance at January 1, 2019	2,956,714	34,579,591	(8,557)	87,555	233,084	37,848,386
Statutory Reserve for FY 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	**2,960,166**	**34,579,591**	**(34,958)**	**147,464**	**466,167**	**38,118,431**
Opening Balance at January 1, 2020	2,960,166	34,579,591	(34,958)	147,464	466,167	38,118,431
Statutory Reserve for FY 2020	83,119	0	0	0	0	83,119
Capitalization of reserves	0	0	0	(66,887)	0	(66,887)
Actuarial gains / (losses) of defined benefit plans	0	0	(30,128)	0	0	(30,128)
Employee share schemes	0	0	0	61,282	233,084	294,366
Balance at December 31, 2020	**3,043,286**	**34,579,591**	**(65,086)**	**141,859**	**699,251**	**38,398,901**

COMPANY

	Statutory reserves	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Employee short-term share schemes	Employee long-term share schemes	Total Reserves
Opening Balance at January 1, 2019	2,956,714	34,579,591	(8,557)	87,555	233,084	37,848,386
Statutory Reserve for FY 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	**2,960,166**	**34,579,591**	**(34,958)**	**147,464**	**466,167**	**38,118,431**
Opening Balance at January 1, 2020	2,960,166	34,579,591	(34,958)	147,464	466,167	38,118,431
Statutory Reserve for FY 2020	67,981	0	0	0	0	67,981
Capitalization of reserves	0	0	0	(66,887)	0	(66,887)
Actuarial gains / (losses) of defined benefit plans	0	0	(30,128)	0	0	(30,128)
Employee share schemes	0	0	0	61,282	233,084	294,366
Balance at December 31, 2020	**3,028,148**	**34,579,591**	**(65,086)**	**141,859**	**699,251**	**38,383,763**

The capitalization of part of the incentive plans (short-term), i.e. amount of € 66,887, was applied in accordance with the decision of the Company's shareholders' Regular General Meeting, to increase its share capital by € 66,887, namely the equivalent capitalization of the distributed reserve under the title "Incentive Plan Reserve (short-term). Under this increase, 133,774 new, common, registered shares, of nominal value € 0.50 each were issued, which were distributed to the Company's Chief Executive Officer, in accordance with Article 114 of Law 4548/2018.

Statutory reserves are distributed exclusively at the company's liquidation, but can be offset by accumulated losses.

Special reserves of Article 4 par. 4a of CL. 2190/1920 were formed by decreasing the Company's share capital through decreasing the nominal value of the share.

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 24.02.2021 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 31.12.2020, beneficiaries established rights to exercise regarding 73.291 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 Law 4548/2018, 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 2020 amounts to € 233.10 thousand and has been recognized as a reserve in the Statement of Changes in Equity.

At 31.12.2020, beneficiaries had not established any rights to exercise.

18 RETAINED EARNINGS

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

19 LIABILITIES FOR POST RETIREMENT BENEFITS

The actuarial calculations were made on the basis of the retirement compensation amounts foreseen by L. 2112/20, as amended by L. 4093/12 and the data on active employees in December 2020.

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

	GROUP		COMPANY	
	2020	**2019**	**2020**	**2019**
Opening Balance	119,831	75,895	119,831	75,895
Actuarial losses / (profits) of defined-benefit plans	30,128	26,401	30,128	26,401
Changes in the financial year	24,504	17,535	24,504	17,535
Closing Balance	**174,463**	**119,831**	**174,463**	**119,831**

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

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Present value of liabilities	174,463	119,831	174,463	119,831
Liability in the Statement of Financial Position	174,463	119,831	174,463	119,831

The change in present value of the liability in 2020 and 2019 is analyzed as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Opening Balance	119,831	75,895	119,831	75,895
Cost of current service	23,090	15,972	23,090	15,972
Interest expense	1,414	1,563	1,414	1,563
Actuarial losses / (profits) of defined-benefit plans	30,128	26,401	30,128	26,401
Recognised past service cost	0	0	0	0
Closing Balance	**174,463**	**119,831**	**174,463**	**119,831**

- Amounts affecting profit or loss in 2020 and 2019 are as follows:

	GROUP		COMPANY	
Profit / Loss account	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Cost of current service	23,090	15,972	23,090	15,972
Interest expense	1,414	1,563	1,414	1,563
Recognised past service cost	0	0	0	0
Total	**24,504**	**17,535**	**24,504**	**17,535**
Benefits paid by the employer	0	0	0	0
Total included in personnel expenditure (Note 29)	**24,504**	**17,535**	**24,504**	**17,535**

- The amounts directly recognized in Equity are as follows:

	GROUP		COMPANY	
Actuarial losses / (profits) of defined-benefit plans	30,128	26,401	30,128	26,401
Total changes in equity (Note 17)	**30,128**	**26,401**	**30,128**	**26,401**

The aforementioned loss is derived mainly from the decrease in discounted rate case.

- The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Discount rate	0.59%	1.18%	0.59%	1.18%
Future salary increases	1.45%	1.50%	1.45%	1.50%
Average remaining working life (years)	20.18	23.11	20.18	23.11

Sensitivity analysis of results	Impact on the liability in the Statement of Financial Position		
	Change	**Increase**	**Decrease**
Discount rate	0.50	Decrease 9,5%	Increase 10,6%
Future salary increases	0.50	Increase 10,5%	Decrease 9,4%

20 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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Long term liabilities				
Bond loans	117,237,324	73,861,364	117,237,324	61,401,350
Bank loans	17,918,750	18,518,750	17,918,750	18,518,750
Total Loan amount	**135,156,074**	**92,380,114**	**135,156,074**	**79,920,100**
Less: Loan issuance costs	(582,547)	(553,850)	(582,547)	(553,850)
TOTAL	**134,573,527**	**91,826,264**	**134,573,527**	**79,366,250**
Short term liabilities				
Bond loans	3,267,950	1,932,000	3,267,950	1,932,000
Bank loans	600,000	600,000	600,000	600,000
Total Loan amount	**3,867,950**	**2,532,000**	**3,867,950**	**2,532,000**
Less: Loan issuance costs	(229,379)	(180,650)	(229,379)	(180,650)
TOTAL	**3,638,571**	**2,351,350**	**3,638,571**	**2,351,350**

Bond and bank loans were issued to finance the purchase of properties. In particular:

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

At 11.09.2018, the Company issued 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, settled in its entirety. To secure the loan, mortgages on 12 properties have been registered totaling € 28,800,000.

At 22.02.2019, the Company issued 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. Until 30.06.2019 the Company had made use of funds amounting to € 19,820,000 while funds of € 6,180,000 remain available for raising. To secure the loan, mortgages on 14 properties have been registered totaling € 31,200,000.

At 28.06.2019 the Company issued bond loan with Eurobank S.A. of a total nominal value up to €28,000,000, on 3-month EURIBOR plus a margin. Until 30.06.2020 the Company had made use of funds amounting to € 26.860.014, while funds of € 1.139.986 remain available for raising. To secure the loan, mortgages on 16 properties have been registered totaling € 36.400.000.

At 26.05.2020 the Company issued bond loan with Eurobank S.A. of a total nominal value up to € 30.000.000, on 3-month EURIBOR plus a margin, which has been raised in its entirety. To secure the loan, mortgages on 3 properties have been registered totaling € 39.000.000.

At 26.05.2020 the Company issued bond loan with Eurobank S.A. of a total nominal value up to € 21.000.000, on 3-month EURIBOR plus a margin. Until 30.06.2020 the Company had made use of funds amounting to € 7.500.000 while funds of € 13.500.000 remain available for raising. To secure the loan, mortgages on 9 properties have been registered totaling € 27.300.000.

At 11.11.2020 the Company, following a decision of the Board of Directors on 05.11.2020, signed a program of a Joint Bond Loan Agreement, secured by cover contracts, primary disposal and transfers of bonds of total nominal value of € 84,300.000, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. Payment administrator was defined Piraeus Bank A. E. and Representative of Bondholders Aegean Baltic Bank anonymous banking company. Coverage of the bond loan will be held entirely by Piraeus Bank S.A. Part of the loan, i.e. an amount of € 64,300,000 will be used to refinance existing bank borrowings with the remaining amound available for financing the implementation of the Company's Investment Plan. Until 31.12.2020, the Company had not raised funds.

At 31.12.2020, all the covenants of the above loans have been met, including:

a) the ratio of the total rents of the mortgaged property less the relevant tax on the properties to 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.

c) the Company's Borrowing Rate (including current accounts agreements and finance lease agreements) to Portfolio Value (value of the Company's property plus free cash available).

Maturity of long-term and short-term loan liabilities is as follows:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
up to 1 year	3,638,572	2,351,350	3,638,572	2,351,350
from 2 to 5 years	108,183,526	91,826,264	108,183,526	79,366,250
over 5 years	26,390,000	0	26,390,000	0
TOTAL	**138,212,099**	**94,177,614**	**138,212,099**	**81,717,600**

Change in liabilities from financing activities is as follows:

	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Liabilities from year opening financing activities	**94,177,614**	**32,715,384**	**81,717,600**	**32,715,384**
Subsidiaries liabilities from financing activities 07.05.2019	0	12,460,014	0	0
Liabilities of absorbed subsidiaries as at 03.04.2020	0	0	12,460,014	0
Liabilities of absorbed subsidiaries as at 06.08.2020	5,944,113	0	0	0
Cash inflows (Loans)	63,460,014	66,860,014	63,460,014	54,400,000
Cash outflows (Loans)	(25,292,217)	(17,623,749)	(19,348,104)	(5,163,735)
Miscellaneous non cash-flow changes	(77,425)	(234,050)	(77,425)	(234,050)
Liabilities from year closing financing activities	**138,212,099**	**94,177,614**	**138,212,099**	**81,717,600**

21 LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities relate to the obligations for building rentals (the Company 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 effective operating leases. Consequently, lease liabilities are recognized at the beginning of the relevant lease agreements.

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

	GROUP					
	31.12.2020			31.12.2019		
Long-term lease liabilities	**Leased Buildings**	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased vehicles**	**Total**
Opening Balance	238,987	50,590	289,576	348,833	37,648	386,480
Addition for the period	0	51,272	51,272	0	38,925	38,925
(-) Transfer to short-term liabilities	(116,182)	(42,375)	(158,557)	(109,846)	(25,983)	(135,829)
Closing Balance	**122,804**	**59,488**	**182,292**	**238,987**	**50,590**	**289,576**
Short-term lease liabilities						
Opening Balance	109,846	25,983	135,829	103,784	14,631	118,416
Additions for the period	0	0	0	0	5,711	5,711
Transfer from long-term liabilities	116,182	42,375	158,557	109,846	25,983	135,829
Period interest	11,954	3,024	14,978	16,216	2,744	18,959
(-) Period payments (rentals paid)	(121,800)	(33,825)	(155,625)	(120,000)	(23,086)	(143,086)
Closing Balance	**116,182**	**37,557**	**153,739**	**109,846**	**25,983**	**135,829**

	COMPANY					
	31.12.2020			31.12.2019		
	Leased Buildings	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased vehicles**	**Total**
Opening Balance	238,987	50,590	289,576	348,833	37,648	386,480
Additions for the period	0	51,272	51,272	0	38,925	38,925
(-) Transfer to short-term liabilities	(116,182)	(42,375)	(158,557)	(109,846)	(25,983)	(135,829)
Closing Balance	**122,804**	**59,488**	**182,292**	**238,987**	**50,590**	**289,576**
Short-term lease liabilities						
Opening Balance	109,846	25,983	135,829	103,784	14,631	118,416
Additions for the period	0	0	0	0	5,711	5,711
Transfer from long-term liabilities	116,182	42,375	158,557	109,846	25,983	135,829
Period interest	11,954	3,024	14,978	16,216	2,744	18,959
(-) Period payments (rentals paid)	(121,800)	(33,825)	(155,625)	(120,000)	(23,086)	(143,086)
Closing Balance	**116,182**	**37,557**	**153,739**	**109,846**	**25,983**	**135,829**

22 LEASE LIABILITIES OF INVESTMENT PROPERTIES

Investment property lease liabilities relate to the liabilities arising from the property finance lease contract signed by the Company on 13.03.2020 (note 9). Lease payments were calculated based on 6m Euribor with a value of 0.00%, plus an agreed margin of 3%. As at the agreed contract termination date, the Company has the right to purchase the property versus a consideration of € 5.

Changes in the accounts of long-term and short-term lease liabilities of investment property is as follows:

	GROUP		COMPANY	
Long-term lease liabilities	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Opening Balance	0	0	0	0
Additions for the period (less advance payment in 2019 € 2,5 million)	22,567,100	0	22,567,100	0
(-) Transfer to short-term liabilities	(5,358,601)	0	(5,358,601)	0
Closing Balance	**17,208,500**	**0**	**17,208,500**	**0**
Short-term lease liabilities				
Opening Balance	0	0	0	0
Transfer from long-term liabilities	5,358,601	0	5,358,601	0
Period interest	417,742	0	417,742	0
(-) Period payments (rentals paid)	(5,067,101)	0	(5,067,101)	0
(-) Period payments (interest paid)	(417,742)	0	(417,742)	0
Closing Balance	**291,500**	**0**	**291,500**	**0**

Monthly installments paid (lease payments and interest) are as follows:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
up to 1 year	812,514	0	812,514	0
from 2 to 5 years	3,250,055	0	3,250,055	0
over 5 years	19,880,332	0	19,880,332	0
	23,942,900	**0**	**23,942,900**	**0**

23 OTHER LONG-TERM LIABILITIES

Other long-term liabilities are as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Security deposits	3,349,334	1,084,059	3,254,334	998,147
Intangible commercial value received	63,889	75,000	63,889	75,000
Short-term incentive plan	25,772	25,632	25,772	25,632
TOTAL	**3,438,994**	**1,184,691**	**3,343,994**	**1,098,779**

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

24 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Sundry creditors	623,511	235,765	665,468	166,425
Lessees credit balances	307,197	47,623	71,597	47,623
Stamp duty & other taxes	485,169	533,320	485,169	482,159
Single Property Tax (ENFIA)	206,442	0	206,442	0
Income carried forward	223,667	11,111	223,667	11,111
Accrued expenses for the year	105,133	250,259	105,133	51,675
Loan interest accrued	732,920	568,040	732,920	561,291
Dividends payable	0	9,595	0	9,595
Short-term incentive plan	42,400	34,560	42,400	34,560
TOTAL	**2,726,438**	**1,690,273**	**2,532,795**	**1,364,438**

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

Certain amounts of the previous period were further analyzed, so that they are comparable to the current period. More specifically, "Miscellaneous Creditors "item was analyzed in "Miscellaneous Creditors" and "Lease credit balances" and the "accrued expenses" item was analyzed in "accrued expenses" and "revenue carried forward".

25 TAXES

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as it has been replaced from Article 53 of Law 4646/2019, at a tax rate of 10% of then 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.

Under the new Article 53 of Law 4646/2019, which is effective in the second half of 2020, the minimum rate of 0,375% was abolished on the average half-monthly investments in current prices. This is the reason of the reduced tax amount compared to 2019.

The subsidiaries are taxed in the same way, starting from the date they become Company's subsidiaries.

The total tax amount is analyzed as follows:

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Tax for the first half of the year	131,544	515,893	131,544	480,773
Tax for the second half of the year	160,851	97,010	154,495	80,782
TOTAL	**292,395**	**612,903**	**286,039**	**561,556**

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, delivery 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 and 2019 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- 2019].

For financial year 2020, the tax audit is conducted 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.

The Group's subsidiaries have not been audited by the tax authorities from 2018 till today and, consequently, have not received statutory auditor's Tax Compliance Reports.

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

26 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 rents per business segment were as follows:

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Offices	7,237,060	4,200,530	6,747,342	3,222,683
Retail	2,478,388	2,609,390	2,478,388	2,609,390
Mixed use	2,271,823	2,186,802	2,185,583	2,035,678
Logistics	610,856	55,510	224,114	55,510
Other	479,814	567,887	479,814	567,887
	13,077,940	**9,620,119**	**12,115,240**	**8,491,148**

The aforementioned amount of the Group's revenue has decreased by € 1,146 k due to the measures imposed by the Greek Government in order to address the consequences of coronavirus in our country.

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

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Up to 1 year	16,540,566	12,038,319	15,395,816	10,341,204
From to 2 to 5 years	43,443,676	31,253,501	38,749,051	25,600,863
Over 5 years	30,223,943	18,427,241	27,092,654	17,039,793
Total	**90,208,185**	**61,719,061**	**81,237,520**	**52,981,860**

27 INVOICED MAINTENANCE & COMMON CHARGES

Invoiced maintenance and common charges relate to re-invoicing expenses incurred by the Group and the Company on behalf of the lessee.

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Invoiced Maintenance & Common Charges	676,989	699,189	676,989	420,022
TOTAL	**676,989**	**699,189**	**676,989**	**420,022**

28 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Commissions	74,620	76,740	74,620	76,740
Valuer's fees	120,900	91,325	120,500	88,125
Insurance Premiums	128,568	85,774	106,179	74,359
Security Services	72,305	0	72,305	0
Maintenance Expenses of Investment Property	846,378	729,435	815,340	480,995
Maintenance-communal charges	811,110	567,572	811,110	450,260
Single Property Tax (ENFIA)	1,324,296	1,073,558	1,324,296	867,116
Taxes-Duties	154,772	247,797	154,772	247,797
Other expenses	48,288	29,497	48,288	29,497
TOTAL	**3,581,237**	**2,901,698**	**3,527,410**	**2,314,888**

The increase in the property operating expenses (ex. "Single Property Tax (ENFIA)", investment property maintenance) versus the previous year, is mainly due to the investment portfolio increase.

Certain amounts of the previous period were further analyzed, so that they could become comparable with the current period. More specifically, the "maintenance - common charges" item was analyzed in "Investment property maintenance" and "Common charges".

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

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Leased Assets	2,959,452	2,695,494	2,905,625	2,176,570
Non-Leases Assets	621,785	206,204	621,785	138,318
TOTAL	**3,581,237**	**2,901,698**	**3,527,410**	**2,314,888**

29 PERSONNEL EXPENSES

Personnel expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Ordinary remuneration	1,174,235	1,021,780	1,174,235	1,021,780
Empolyers contributions	226,391	207,936	226,391	207,936
Other employee benefits	64,935	51,042	64,935	51,042
Employees bonus	124,243	17,300	124,243	17,300
Provision for employee compensation (note 19)	24,504	17,535	24,504	17,535
Short-term incentive plan for the executive management	102,137	99,849	102,137	99,849
Long-term incentive plan for the executive management	233,084	233,084	233,084	233,084
TOTAL	**1,949,528**	**1,648,526**	**1,949,528**	**1,648,526**

The Group headcount on 31.12.2020 was 17 persons, while on 31.12.2019, was 16 persons.

The above expense amount of € 102.1 k of the short-term incentive plan has been recognized as a monetary liability amounting to € 40.8 k in the Statement of Financial Position Financial as a liability (Notes 23, 24) and as a liability in shares amounting to € 61,3 k in the Statement of changes in Equity as reserve (Note 17).

The above expense amount of € 233.1 k of the long-term incentive plan has been recognized as an equivalent liability in shares in the Statement of Changes in Equity as reserve (Note 17).

In 2020, extraordinary employees fees include the provision for extraordinary employee fees for the 2020, which was paid within the first quarter of 2021.

Certain amounts of the previous period were further analyzed, so that they become comparable to the current period. More specifically, the "fees and expenses" item was analyzed in "fees and expenses" and "extraordinary employees fees".

30 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Third party remuneration	500,053	865,702	485,053	828,729
BoD remuneration	132,000	116,000	132,000	116,000
Taxes - Duties	234,181	808,272	222,295	294,996
Subscriptions	38,694	17,286	37,404	17,286
Grants	75,000	202	75,000	202
Miscellaneous expenses	362,871	323,395	324,371	297,625
TOTAL	**1,342,800**	**2,130,857**	**1,276,123**	**1,554,837**

Certain amounts of the previous period were further analyzed, so that they become comparable to the current period. More specifically, the "Miscellaneous expenses" item was analyzed at "Miscellaneous expenses", "subscriptions" and " grants".

31 OTHER INCOME

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Other Income	490,694	47,313	442,607	35,818
TOTAL	**490,694**	**47,313**	**442,607**	**35,818**

Other income mainly relate to the transfer of a provision made for credit loss due to the collection of the receivables from Pasal Development S.A. which includes (Note 12) the amount of € 255 k, a participation of a former subsidiary's shareholder in paid taxes of previous year amounting to € 136 k and return from Athens Corporate Tax office (F.A.E.) a part of a tax penalty that has been paid in the previous year, amounting to € 49 k.

32 FINANCIAL INCOME/ EXPENSE

Financial income is analyzed as follows:

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Interest on cash at bank and short-term deposits	66,424	29,219	66,292	29,126
Interest on provided intragroup loan	0	0	42,703	0
Repayment interest of long term assets	0	3,693	0	3,693
TOTAL	**66,424**	**32,911**	**108,995**	**32,818**

Financial expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Loan interest	4,492,754	2,916,898	4,327,404	2,609,913
Other financial expenses	345,999	294,869	345,649	291,330
Interest on Investment Property leases IFRS 16 (Note 22)	417,742	0	417,742	0
Interest on Tangible Fixed Assets leases IFRS (Note 21)	14,978	18,959	14,978	18,959
TOTAL	**5,271,472**	**3,230,727**	**5,105,772**	**2,920,202**

33 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit after tax attributable to the Company's shareholders, with the average weighted number of ordinary shares in trade during the period.

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Profit after tax	3,088,269	13,767,981	1,786,898	9,030,015
Weighted average number of shares	130,097,383	92,160,299	130,097,383	92,160,299
Basic earnings per share (amounts in €)	0.024	0.149	0.014	0.098

34 DIVIDENDS

The Board of Directors proposes to the Regular General Meeting of the Company's shareholders the distribution of profit for the 2020 in the form of a dividend of € 0.01 per share, i.e. a total amount of € 1,506,542.28.

35 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are at arms' length.

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

GROUP	31.12.2020		1.1.2020-31.12.2020		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	7,059,722	45,751,049	3,484,728	1,947,821	0
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	827,231	0
PIRAEUS LEASING S.A.	0	22,665	0	814	18,565,000
WRED LLC	0	0	0	181,626	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	432,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	335,220	0
TOTAL	**7,065,721**	**64,465,209**	**3,484,728**	**3,724,712**	**18,565,000**

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**

COMPANY	31.12.2020		1.1.2020-31.12.2020		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	7,059,722	45,751,049	3,104,728	1,947,821	0
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	827,231	0
PIRAEUS LEASING S.A.	0	22,665	0	814	18,565,000
DORIDA S.A	5,700,000	42,454	43,009	0	0
WRED LLC	0	0	0	181,626	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	432,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	335,220	0
TOTAL	**12,765,721**	**64,507,662**	**3,147,737**	**3,724,712**	**18,565,000**

	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**

- PIRAEUS BANK SA: Receivables refer to deposits, liabilities relate to loans for the purchase of real estate, revenue concern investment property rentals and interest on deposits, while expenses refer to interest and loan expenses and provision of various services.
- PIRAEUS BANK SA: Amount of € 68 k refers to Piraeus Bank expenses relating to the share capital increase.
- PIRAEUS BANK Frankfurt SA: Receivables refer to deposits, liabilities relate to loans, revenues concern interest on deposits, while expenses refer to interest and loan expenses.
- PIRAEUS LEASING S.A.: Liabilities relate to loans for the purchase of real estate, expenses relate to interest and loan expenses and acquisitions relate to investment property acquisitions
- DORIDA S.A.: Receivables relate to a bond loan, liabilities relate to ENFIA tax of the subsidiary's property, revenue relate to rents from subcontracting office space and and loan interest.
- Wred LLC: Revenue refer to interest on convertible bond loan.

The BoD members fees as well as the Incentive Plan for Executives include transactions and fees for executives and members of Management amounting to € 300 k and € 335 k respectively for 2020 (2019: € 280 k and € 333 k).

36 CONTINGENT ASSETS AND LIABILITIES

- There are no legal pending cases against the Group at 31.12.2020 that would affect its financial performance.

37 CERTIFIED AUDITORS FEES

The fees of ERNST&YOUNG's (GREECE) HELLAS S.A., domiciled in Greece, for other permitted non-auditing services rendered to the Company and the Group in 2020 and 2019 are as follows:

	GROUP		COMPANY	
	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
Audit services (statutory and tax audit)	88,600	93,600	88,600	93,600
Various other permitted non-auditing services	30,650	154,000	30,650	154,000
TOTAL	**119,250**	**247,600**	**119,250**	**247,600**

The above fees are included in third-party fees of other operating costs (Note 30).

38 ABSORPTION OF PARTICIPATING INTEREST

On 03.04.2020 the merger of the companies "VS94 SA", "AGK47 SA", "KOUKOUNARIES SA" and "MANTEKOL SA" with the company "Trastor REIC" was completed through absorption of four former companies by the latter.

As at the date of the merger completion, book values of assets and liabilities of the absorbed companies "VS94 SA", "AGK47 SA", "KOUKOUNARIES SA" and "MANTEKOL SA" acquired by "TRASTOR REIC", were as follows:

Balance Sheets as at 03.04.2020	**VS94 SA**	**AGK47 SA**	**KOUKOUNARIES SA**	**MANTEKOL SA**	**TOTAL**
ASSETS					
Non-current assets					
Tangible assets	8	0	5,209	1,860	7,077
Investment properties	20,369,000	6,274,000	4,784,000	1,156,000	32,583,000
Other receivables	1,153	0	2,019	0	3,172
	20,370,162	**6,274,000**	**4,791,227**	**1,157,860**	**32,593,249**
Current assets					
Trade receivables	0	45,786	38,244	16,576	100,606
Other receivables	81,010	18,355	114,754	3	214,122
Cash and cash equivalents	1,116,837	145,831	81,798	167,066	1,511,531
	1,197,847	**209,972**	**234,796**	**183,644**	**1,826,259**
TOTAL ASSETS	**21,568,008**	**6,483,972**	**5,026,024**	**1,341,504**	**34,419,508**

EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to shareholders					
Share capital	610,410	416,600	692,300	184,260	1,903,570
Share premium	3,184,776	1,158,495	862,416	546,873	5,752,561
Reserves	0	1,455	0	10	1,465
Losses carried forward / Retained earnings	11,068,749	2,605,988	149,499	(46,514)	13,777,722
Total Equity	**14,863,935**	**4,182,538**	**1,704,215**	**684,629**	**21,435,317**
LIABILITIES					
Long term liabilities					
Loans	6,650,000	2,147,500	3,037,014	625,500	12,460,014
Other long term liabilities	16,346	52,000	1,566	16,000	85,912
	6,666,346	**2,199,500**	**3,038,580**	**641,500**	**12,545,926**
Short term liabilities					
Trade and other payables	37,727	101,934	283,228	15,375	438,265
Loan liabilities	0	0	0	0	0
Current tax obligations	0	0	0	0	0
Total Liabilities	**6,704,074**	**2,301,434**	**3,321,808**	**656,875**	**12,984,191**
TOTAL EQUITY AND LIABILITIES	**21,568,008**	**6,483,972**	**5,026,024**	**1,341,504**	**34,419,508**

In the contect of writing-off the value of the participations, due to the subsidiaries merge, the balance, resulting in relation to the above total of Equity of the subsidiaries, was recorded in the Company's account "Retained Earnings".

In particular:

	31.12.2020
Total Equity of Subsidiaries at 03.04.2020	21,435,317
Less: Value of participations	(16,309,924)
Balance	**5,125,393**

39 POST-BALANCE SHEET EVENTS

1. On 19.02.2021 the Company disposed of three gas stations located in the Municipality of Corfu, area of Gouvia in Corfu Island and in the Municipality of Zitsa Ioannina. The total sale consideration stood at € 1,965,000.

2. On 08.03.2021, the Company acquired a warehouse of total area 11.634 sq.m. i the area Dyo Pefka, Aspropyrgos, Attica. The total acquisition consideration stood at € 6,900,000.

3. On 23.03.2021 the Company disposed of a gas station located in the Municipality of Patras. The total sale consideration stood at € 641,000.

In addition to the above, no other events occurred after 31 December 2020 relating to the Group and the Company for which reference is required.

Athens, 29 March 2021

The BoD CHAIRMAN	The BoD DEPUTY CHAIRMAN & CHIEF EXECUTIVE OFFICER	The CHIEF FINANCIAL OFFICER
LAMBROS PAPADOPOULOS ID Num. 700587	TASSOS KAZINOS ID Num. 669747	PANTELIS DIMOPOULOS ID Num AB 606210 Reg. License No. O.E.E. A/0070815

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

APPLICATION OF RAISED FUNDS OF RIGHTS ISSUE PROCEEDS
ARISING FROM THE SHARE CAPITAL INCREASE BY PAYMENT
as at 07.08.2019

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 31.12.2020, the raised funds were applied in compliance with the provisions stated in Par. 4.2 of the Prospectus as follows:

TABLE OF USE OF RIGHTS ISSUE PROCEEDS ARISING FROM SHARE CAPITAL INCREASE
(Amounts in € rounded to the nearest unit)

USE OF RAISED FUNDS	RAISED FUNDS FOR APPLICATION	FUNDS APPLIED AS AT 31.12.2020	FUNDS APPLIED AS AT 31.12.2020
Investment Properties	22,375,207	22,375,207	0
Total	**22,375,207**	**22,375,207**	**0**

Note :

I. As till 31.12.2020, 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 € 1.786.073 (acquisition price € 1.750.000 plus transaction expenses € 36.073). 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 € 1.924.030 (acquisition price € 1.905.000 plus transaction expenses € 19.030). 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.

8.On 31.07.2020, the Company acquired a store in Kountouriotou Str., Sotiros Dios and Praxitelous, in Piraeus. The funds applied for the acquisition of the property amounted to € 1.480.052 (acquisition price € 1.465.000 plus transaction expenses € 15.052). The investment was financed by an amount € 805.899 through the balance of funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by two independent appraisers, the estimated value of the property amounted to € 1.501.000 and € 1.535.000 respectively.

Athens, 29 March 2021

The BoD CHAIRMAN	The BoD DEPUTY CHAIRMAN & CHIEF EXECUTIVE OFFICER	The CHIEF FINANCIAL OFFICER
LAMBROS PAPADOPOULOS ID Num. 700587	TASSOS KAZINOS ID Num. 669747	PANTELIS DIMOPOULOS ID Num AB 606210 Reg. License No. O.E.E. A/0070815

Report of factual findings in connection with the "Report on use of funds raised" as resulted from the Agreed Upon Procedures

(Translation from the original in Greek)

To the Board of Directors of Trastor Real Estate Investment Company S.A.

In accordance with the engagement letter dated March 29, 2021, we were assigned by the Board of Directors of Trastor Real Estate Investment Company S.A. (hereafter the "Company") to perform the agreed upon procedures enumerated below, in connection with the "Report on use of funds raised" (hereafter the "Report").

The representatives of the Trastor Real Estate Investment Company S.A. are responsible to prepare the Report in accordance with the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange (here hereafter the "Decisions").

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and to report our findings.

Procedures performed

Our procedures are summarized as follows:

- We reviewed the content of the Report and its consistency with what is referred to in the Decisions.
- We reviewed the content of the Report and its consistency with what is referred to in the Prospectus issued by the Company on 16 July 2019, as well as with the relevant decisions and announcements of the Company.
- We have traced and agreed the amount of the share capital increase that has been included in the Report to: (a) the amount that was approved by the Company's Extraordinary General Meeting on May 09, 2019, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Piraeus Bank with reference number ΤΡ.ΠΕΙΡΑΙΩΣ 5011-010127-904.
- We examined whether the funds raised from the share capital increase, were used according to their intended uses and within the time plan, in accordance with what is stated in the Prospectus paragraph 4.2 "Reasons for the public offering and use of funds", by examining Company's announcements through website and journal entries.

Our findings are as follows:

1) We noted that the content of the Report is consistent with the provisions of the Decisions mentioned above.

2) The content of the Report is in consistency with what is referred to in the Prospectus issued by the Company on 16 July 2019, as well as with the relevant decisions and announcements of the Company

3) The amount of the share capital increase that has been included in the Report traces and agrees to: (a) the amount that was approved by the Company's Extraordinary General Meeting on May 09, 2019, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Piraeus Bank with reference number ΤΡ.ΠΕΙΡΑΙΩΣ 5011-010127-904

4) By examining Company's announcements through website and journal entries we reconciled that the funds raised from the share capital increase, were used according to their intended uses and within the time plan, as provided in the Prospectus paragraph 4.2 "Reasons for the public offering and use of funds".

Because the above agreed upon procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what we have referred to above.

Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Use Limitation

This report is addressed exclusively to the Board of Directors, in the context of its obligations arising from the Regulatory Framework of the Athens Stock Exchange. This report is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the Company's financial statements for the year ended December 31, 2020, for which we issued a separate Audit Opinion dated March 30, 2021.

Athens, March 30, 2021

The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU
SOEL reg. no 61391
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B CHIMARRAS, MAROUSSI
151 25, ATHENS
SOEL reg. no 107

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

APPLICATION OF RAISED FUNDS OF RIGHTS ISSUE PROCEEDS ARISING FROM THE SHARE CAPITAL INCREASE BY PAYMENT IN CASH at 30.06.2020

It is hereby verified, as in compliance with articles 4.1.2, 4.1.3.9 and 4.1.3.13.2 (2) of the Athens Stock 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, that from the share capital increase partlially in cash and partially by debt set off, resolved by the Company's BoD on 12.12.2019 pursuant to the authorization provided by the Extraordinary General Meeting of the Shareholders of the Company, dated 29.10.2019, the total funds raised amounted to € 37,215,718.20, of which an amount of € 22,265,718.30 was raised through cash payment and an amount of € 14,949,999.90 was raised through debt set off. The issue costs amounted to €478,303.31 and were fully covered by the funds, raised from the aforementioned share capital increase. Therefore, the total amount raised after deducting the costs of the issue amounted to € 36,737,414.89. The Company's BoD verified the share capital increase on 30.06.2020. At its meeting, held on 02.07.2020, the Athens Stock Exchange approved listing for trading on ATHEX of 41,350,798 new shares. Trading new shares on ATHEX started on 06.07.2020.

As till 31.12.2020, the raised funds were applied in compliance with the provisions stated in Par. 3.3.1 of the Prospectus as follows:

TABLE OF USE OF RIGHTS ISSUE PROCEEDS ARISING FROM SHARE CAPITAL INCREASE
(Amounts in € rounded to the nearest unit)

USE OF RAISED FUNDS	RAISED FUNDS FOR APPLICATION	FUNDS APPLIED AS AT 31.12.2020	BALANCE AS AT 31.12.2020
Investments in Investment Properties	36,737,415	32,675,000	4,062,415
Total	**36,737,415**	**32,675,000**	**4,062,415**

Note :

I. As mentioned above, of the total funds raised, a part of the amount, of € 14,949,999.90 resulted from offsetting the equally amounting receivables of WRED LLC from the coverage of bonds totaling € 14,950,000.00 which the Company issued within as of 20.11.2019 Issuance of a Convertible Bond Loan (CBL) Plan, as amended in the amendment agreement as of 30.04.2020. The purpose of the CBL was to facilitate in a fast way, Company's financing requirements in order to immplement its investment plan. The result of bond issuance, i.e. the amount of € 14,950,000.00. was used by the Company for the acquisition of the following investment properties and rights on investment properties:

1. On February 12, 2020, the Company acquired a warehouse in Magoula, in Aspropyrgos, Attica. The funds allocated for the acquisition of the property amounted to € 1,100,000.00. According to the relevant estimate of the independent valuers, the estimated value of the property amounted to € 1,403,000.

2. On March 13, 2020, the Company entered into a finance lease agreement amounting to € 25,000,000 with Ethniki Leasing for the acquisition of a multi-storey property of a total area of 14,957 sq.m. at 80 Michalakopoulou Str, in Athens. Following the obligations, arising from the finance lease until 30.06.2020, the allocated funds amounted to € 7,500,000.

3.On May 7, 2020, the Company acquired a property at 57, Ag. Konstantinou Str., no. 57, in Marousi, Attica. The funds allocated for the acquisition of the property amounted to € 6,350,000. According to the relevant estimates of the independent appraisers, the estimated value of the property amounted to € 6,367,000.

II. The rest of the total capital raised, ie amount of € 22,265,718, which was raised in cash, was used by the Company to acquire the following investment properties:

4. On December 14, 2020, the Company acquired the remaining part of the 2nd floor of a property located at the junction of Filellinon & Othonos streets in Athens of total area 161.11 sq.m. The price offered by the Company amounted to € 625,000 and was financed by funds raised at the Company's Share Capital Increase which ended in June 2020. According to a relevant assessment made by independent appraisers, the estimated value of the property stood at € 6,000.

5. On December 23, 2020, the Company, following the special permit dated 23.10.2020, that was granted by its General Shareholders Meetingrs, acquired an office building at the junction of Michalakopoulou 184 & Rapsanis streets in Athens, with a total area of 8,936.45 sq.m. The acquisition price amounted to € 17,100,000 and was financed by funds raised from the Company's Share Capital Increase completed in June 2020. According to relevant estimates made by two independent appraisers, the appraised value of the property stood at € 17,230,000 and € 17,015,000 respectively.

III. The balance of raised funds is deposited in a bank account in Greece.

Athens, 29 March 2021

The BoD CHAIRMAN	The BoD DEPUTY CHAIRMAN & CHIEF EXECUTIVE OFFICER	The CHIEF FINANCIAL OFFICER
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