TRASTOR
REAL ESTATE INVESTMENT COMPANY

SIX MONTH FINANCIAL REPORT

for the period
from January 1 to June 30, 2020

(According to art 5 of Law 3556/2007)

SEPTEMBER 2020

The attached Interim Condensed Standalone and Consolidated Financial Statements were approved by Trastor REIC's Board of Directors on 29th September 2020 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 5 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge,

a) The Interim Condensed Financial Reporting for the period from June 1 to June 30, 2020, which has been prepared in accordance with the applicable International Financial Reporting Standards for Interim Financial Statements (IAS 34), as adopted by the European Union, reflects 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 period taken as an aggregate, according to art.5 par. 3-5 of Law 3556/2007.

b) The Board of Director's Six Month Report gives a true and fair view of all information required by art. 5, par. 6 of Law 3556/2007.

Athens, September 29th, 2020

The Designees

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

**SIX MONTH BOARD OF DIRECTORS' REPORT
OF THE COMPANY "TRASTOR REAL ESTATE INVESTMENT COMPANY"
ON THE INTERIM CONDENSED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01.2020 TO 30.06.2020
(Under art. 5, par. 6, L. 3556/2007)**

The Six-month Report of the Board of Directors that follows (the "Report") covers the first half of 2020 (01/01/2020 to 30/06/2020). The report is in line with the relevant provisions of Law 3556/2007 (Gov. Gazetee 91A/30.4.2007) and the related executive decisions issued by the BoD of the Hellenic Capital Market Commission and, in particular, decision 8/754/14.04.2016.

This Report is included in the Standalone and Consolidated Condensed Interim Financial Information along with the other data and statements required by law in the Six Month Financial Report covering the period January 1st - June 30th 2020.

CONSOLIDATED FINANCIAL REPORTING

Although the Company absorbed on 03.04.2020, the 4 subsidiaries it possessed on 31.12.2019 and thus had no participations in subsidiaries on 30.06.2020, it prepared Standalone and Consolidated Financial Information, where in the Interim Statement of Comprehensive Income, Group and Company amounts differ by the results of the absorbed subsidiaries for the period 01.01-03.04.2020. In the remaining part of the interim financial statements, Company and Group amounts are identical, due to incorporation of Assets and Liabilities of the absorbed subsidiaries of 03.04.2020 in the Company's accounting books.

THE GROUP FINANCIAL POSITION

Investment Property

On 30.06.2020, the Company's investment portfolio comprised of 63 properties with a total rentable area of approximately 180 k sq.m., with a fair value of € 271,008 k, as valued by the independent valuers "CBRE Values SA." and "P. Danos and Associates SA". In the current period, the Company acquired 4 new properties with a total acquisition cost of € 41,765k, utilizing funds mainly from the issuance of loan agreements, while concluding a lease agreement of € 25,067 k for the acquisition of 1 property.

On 30/06/2020, profit from adjustment to fair value of Group investment properties, amounted to € 3,224 k, compared to profit of € 3,570 k, recorded in the corresponding six-month period of 2019.

Cash and Cash Equivalents – Debt

As at 30.06.2020, the Group's cash and cash equivalents, including pledged deposits amounting to € 7,740 k, compared to 3,104 k recorded as at 31.12.2019, stood at € 40,412 k, compared to € 13,441 k as at 31.12.2019.

Group borrowings as at 30.06.2020, net of borrowing issue costs, amounted to € 131,146 k, compared to € 94,912 k on 31.12.2019.

In addition to the above loan borrowings, on 30.06.2020 the Group also had investment property lease liabilities, due to signing a lease agreement, of € 17,500 k.

Rental income

Group's rental income, in the first half of 2020 amounted to € 5,683 k, as compared to € 3,938 k for the first half of 2019, presenting an increase of 44%. This increase is mainly due to rentals arising from new investments.

In the first half of 2020, the Greek government measures taken in order to address the consequences of the coronavirus pandemic in the country, resulted in a rental income decrease for the Group by € 528 k, which corresponds to 8,50% of the six-months rental income.

Operating Results

The Group operating results amounted to a profit of € 5,242 k, compared to profit of € 4,284 k in the previous six month period of 2019.

Group's operating profit, net of profits from fair value adjustment on investment properties plus provisions for bad debts, stood at € 2,066 k, compared to € 753 k recorded in the first six month period of 2019.

Financial Income / Expense

The Group's financial income, which mainly relates to the Company, amounted to € 14 k, compared to € 41 k in the first six month period of 2019.

The Group's financial expenses amounted to € 2,376 k, compared to € 1,241 k in the first six month period of 2019. The increase is due to the interest expenses on the Group's new loans.

Income Tax

Tax on Group investments and cash and cash equivalents at 30.06.2020 amounted to € 132 k, compared to € 516 k in the first six month period of 2019.

Decrease in the tax amount is due to the change on the basis of its calculation, on new article 53 of Law 4646/2019. In particular, it is due to the fact that the provision, stating that the tax paid on a half-annual basis cannot be less than 0.375% of the Company's average half-annual investments plus assets at current value, has been abolished.

Earnings after tax

Group earnings after tax for the first half of 2020 amounted to € 2,748 k, compared to € 2,568 k in the first half of 2019.

Basic Ratios (amounts in €)	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
I. General Liquidity Ratio(Current Ratio)				
Current assets (a)	42.150	14.908	42.150	13.566
Short Term liabilities (b)	7.266	4.274	7.266	3.932
Ratio (a/b)	**5,8**	**3,5**	**5,8**	**3,4**
II. Gearing Ratio				
Gearing Ratio (1)				
Total Debt (a)	149.004	95.338	149.004	82.878
Total Assets (b)	313.750	219.750	313.750	202.124
Ratio (a/b)	**47,5%**	**43,4%**	**47,5%**	**41,0%**
Gearing Ratio (2)				
Total Debt	149.004	95.338	149.004	82.878
Less: Cash Available and equivalent	(40.412)	(13.441)	(40.412)	(12.034)
Net Loan Liabilites (a)	**108.592**	**81.896**	**108.592**	**70.844**
Total Assets	313.750	219.750	313.750	202.124
Less: Cash Available and equivalent	(40.412)	(13.441)	(40.412)	(12.034)
Total (b)	**273.339**	**206.308**	**273.339**	**190.090**
Ratio (a/b)	**39,7%**	**39,7%**	**39,7%**	**37,3%**
III. LTV				
LTV (1)				
Total Debt (a)	149.004	95.338	149.004	82.878
Investment Property and Investment Property right-of-use (b)	271.008	200.706	271.008	168.123
Ratio (a/b)	**55,0%**	**47,5%**	**55,0%**	**49,3%**
LTV (2)				
Total Debt	149.004	95.338	149.004	82.878
Less: Cash Available and equivalent	(40.412)	(13.441)	(40.412)	(12.034)
Net Loan Liabilites (a)	**108.592**	**81.896**	**108.592**	**70.844**
Investment Property and Investment Property right-of-use (b)	271.008	200.706	271.008	168.123
Ratio (a/b)	**40,1%**	**40,8%**	**40,1%**	**42,1%**

It is to be noted that:

Where the term "debt" is mentioned above, it refers to loan liabilities net of borrowing issue costs (note 15) and IFRS 16 lease liabilities (note 16, 17).

IV. Funds from Operations (amounts in thousand €)

Funds from Operations (FFO) are as follows:

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit after tax	2.748	2.568	2.360	742
Less: Gain from adjustment of investment properties to fair value	(3.224)	(3.570)	(3.224)	(1.688)
Plus: Depreciation of Fixed Assets	95	82	95	82
Plus: Loss from impairment of receivables	49	40	49	40
Less: Non-recurring income [1]	(440)	0	(440)	0
Plus: Net Financial Expenses	2.363	1.200	2.239	1.138
Funds from Operations (F.F.O.)	**1.590**	**319**	**1.079**	**313**

V. Adjusted EBITDA (amounts in thous. €)

The adjusted EBITDA were as follows:

	GROUP		COMPANY	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit before Tax	2.879	3.084	2.492	1.223
Plus: Depreciation of fixed assets	95	82	95	82
Plus: Net Financial Expenses	2.363	1.200	2.239	1.138
Profit before tax, interest and depreciation (EBITDA)	**5.336**	**4.366**	**4.826**	**2.443**
Less: Profit from fair value adjustment of investment properties	(3.224)	(3.570)	(3.224)	(1.688)
Plus: Loss from impairment of financial assets	49	40	49	40
Less: Non-recurring income [1]	(440)	0	(440)	0
Adjusted EBITDA	**1.721**	**835**	**1.210**	**794**

[(1)] Non-recurring income relates to a collection of receivable amount of € 255 k, for which an equal provision was booked against it and a collection of receivable amount of € 185 k in respect of the taxes paid during the previous year.

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
VI. Share information (amounts in €)				
Share Price	Non-applicable		0,860	1,050
Net Asset Value per share (N.A.V./share):				
Total Equity (a)	158.778.261	122.055.012	158.778.261	117.317.045
Number of shares (b)	150.520.505	109.169.707	150.520.505	109.169.707
N.A.V./share (a/b)	**1,055**	**1,118**	**1,055**	**1,075**

The market value of the share relates to the shares listed on ATHEX on 30.06.2020. Therefore, the new shares of the Share Capital Increase (41,350,798 units), listed on ATHEX on 06.07.2020, are not included. However, such shares were taken into account while calculating N.A.V. per share.

DEVELOPMENTS IN THE GREEK ECONOMY

The development course of the Greek economy, which continued during the first two months of 2020, started gradually to slow down since March 11, 2020, following the global outbreak of COVID-19 virus and its declaration as a pandemic by the World Health Organization.

In 2019, the country's GDP, based on Greek Statistics Office, increased by 1.9% compared to 2018, reaching € 194,4 billion, while projections performed at the start of year referred to a 2.5% growth rate in 2020. However, the rapid development of the pandemic and the measures taken to address it, have adversely affected the heart of the real economy, which, in turn, has resulted in significant revision of the projections for development of Greek GDP.

According to the recent summer projections of the European Commission published at the beginning of July, the rate of change of the Greek GDP for 2020 is expected to stand at -9%, and, respectively, at + 6% in 2021. In turn, the projection made by the Greek Ministry of Finance, reports a -8% recession for 2020, based on data, published on September 3. However, the volatility of all macroeconomic variables has increased to such an extent that current projections make even the medium-term developments uncertain, given the time-lag of the results arising from an emerging second wave of COVID-19, both globally and domestically.

In this context, as far as the global economic activity is concerned, a significant factor that is expected to possitively infuence the development of the Greek economy for the comming period is the Next Generation program for the support of the European Economy and the most efficient absorption of this program funds dedicated for Greece totaling € 32 billion.The banking system is regarded as the main economic policy angle, while access to liquidity, even in line with the state interventions, in an environment of rising public and private debt, is considered necessary while the country efforts to recover.

Given this projected prolonged economic conditions and on-going de-escalation of required interest rates, it seems that international investors still have confidence in the Greek economy, as in early June, the Greek State proceeded with the second, since the outbreak of COVID-19, issue of Greek ten-year bond, amounting to € 3 billion, at an interest rate of 1.57%. Moreover, at the beginning of September an additional amount of € 2.5 billion was raised from the same bond period, at an interest rate of 1.23%.

DEVELOPMENTS AND PROSPECTS IN THE REAL ESTATE MARKET

In the domestic real estate sector, the effects of the pandemic are expected to significantly differentiate and vary in cyclicality relating to each property category. However, the final effect on values will be evident much later, while the results recorded at rentals level, at least in respect of the first category properties, where the Company operates, demonstrated unprecedented resilience, given the collapse of economic activity in the second quarter of the year. As expected, the offline retail and tourism sectors, which are closely linked, will continue to be facing the strongest pressures, while tenants and operators will mainly aim at protecting their cash flows.

In contrast, a substantial increase in online sales and reassessment on the structure of the supply chains, performed to safeguard the ability of traders to continue as a going concern, protecting them from future turbulences, led to an additional demand for storage / logistics for housing more inventory, in particular, regarding goods of high added value and fast consumption.

Office rentals seem to follow the global trend of optimal use of workplaces, applying the modern criteria of environmental sustainability, thus, leading to increased productivity and not to decreased demand. While the sector could be potentiality facing a threat of permanent "teleworking" practices, the new environment presupposed an increase in demand from the sectors such as telecommunications, pharmaceutical and financial institutions, which are required to operate in an environment which is characterized by low properety supply of high standards assets.

THE COMPANY PROSPECTS FOR 2020

Notwithstanding the climate of uncertainty, prevailing both – globally and domestically – the Company continues to identify and make the best possible use of investment opportunities in the top class properties categories, always in accordance with its value-added investment strategy, as well as in line with the trends of fundamental real estate market sizes, placing emphasis on tenants solvency and the terms of lease agreements.

In the first half of 2020, the Company is further expanding its portfolio adding four (4) new properties of a total cost of € 41,8 million (offices and logistics), and signing a lease agreement of € 25 million for exceptionally well located offices, of total area of 14,957 sq.m., at 80 Michalakopoulou street, in Athens.

Turnover is expected to be affected by 40% due to the relative reductions in rentals based on the relevant Legislative Acts issued on March 2020, in the context of the extraodinary measures related to COVID-19, while the Company has the necessary liquidity to ensure its ability to continue on a going concern basis. As at 30.06.2020, property occupancy stood at 85% versus 95% in 2019, mainly due to the fact that the property at 80 Michalakopoulou Street, in Athens, is undergoing a major renovation and, therefore, has not been leased yet.

EFFECTS OF COVID-19 PANDEMIC - MEASURES AND PLANNING

Since the beginning of 2020, the COVID-19 pandemic has affected the Company's financial activity, mainly due to decrease in rentals.

Whithin the context of the measures taken by the Greek Government in order to deal with the effects of the pandemic in the country, it was decided with legislative acts, to exempt corporate leases from the obligation to pay 40% of the total rent for the months of March to June. This exemption has affected the Group's financial performance and in particular, rental income from investment properties, which, within the first half of the year, has decreased by € 528 k.

In such an environment, the Group focuses its efforts the safety of its employees, as well as, in safeguarding its liquidity, so that it could, successfully overcome the current situation and establish a pathway to the future. Furthermore, the Management closely monitors the developments, reviews potential scenarios and assesses and amends its strategy accordingly, making adjustments whenever deemed necessary.

The Group applied various actions in order to address the pandemic crisis of the new coronavirus with the primary objective of ensuring health and safety to its employees.

These actions include:

- Timely adopting a new and successful teleworking scheme for almost all the staff and remote information systems support.
- Using digital technology and upgrading teleworking infrastructure.
- On-going updating all employees about the new developments and conducting COVID-19 test
- Regular disinfection of office space and availability of appropriate personal protective and prevention equipment (PPE) .
- Participation in the national effort to deal with the pandemic through actions, at an amount of € 75 k.

The evolution of the pandemic, both globally and in Greece, is expected to affect Group results and financial statements, at least for 2020. The impact cannot be estimated. Adequacy of financial liquidity is a significant competitive advantage, which will allow the Group to address the crisis.

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group is exposed to risks arising from the uncertainty that characterizes on market sizes and its future development. Such risks include financial, operating and capital risks.

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

4.1 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 its transactions are conducted in Euro, except for a limited number of necessary transactions, which take place in foreign currency.

ii.Real Estate Market Risk

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

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

The Group mainly invests in the 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, the real estate market incorporates the 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 effectively mitigate the relevant risk, the Group selects real estate properties that have an exceptional location and have high commercial standards, in order to reduce such risk exposure.

The Group is also governed by an institutional framework, as defined by Law 2778/1999, which significantly contributes to avoiding and/or mitigating 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 property construction and development, is allowed under specific conditions and restrictions,
(c) The value of each property should not exceed 25% of the value of the total real estate investment portfolio.

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

iii. Interest Rate Risk

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

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

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

If the Euribor borrowing rate, which is the variable borrowing cost of the Group and which on 30.06.2020 was negative 0.4%, increases by 100 basis points, the annual effect on the Group's results would be estimated - € 859k, while if reduced by 100 basis points there will 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 potentially 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 the data arising from the general research of their field of activity.

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.

The Management takes decisions on any new lease agreement or on treatment for doubtful leases, based on the Group's annual rental income and the assessment of the lessee'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 basis, also using a financial model, while making the necessary provisions based on historic figures, over the past three years.

ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular lessee who can create either a serious problem on Group sustainability 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 on Group's annualized rental income is expected to reach 22.5%, compared to 30% in 2019.

- **Liquidity Risk**

One of the most significant risks is liquidity, that consists of a 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 with solid financial structure and a prudent selection of investment criteria, provides the Group, adequate and timely liquidity for its operations.

The Group ensures 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 Company's Management on a regular basis.

4.2 Operating risk

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

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

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

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

4.3 Capital risk

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

A high borrowing cost may lead to a failure to repay debt obligations (capital and interest), non-compliance with loan terms and potential 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 financial statements) on a regular basis and in any case before the decision of issuing any new loan.

Moreover, the Group monitors on a regular basis all its loan financial covenants which are fully met.

4.4 COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 virus a pandemic, given its rapid spread worldwide. Many governments around the world have already taken effective measures to help limit and delay the spread of the virus, which has slowed down global economies, causing significant disruption to business and daily life.

Many countries, including Greece, have adopted extraordinary and financially damaging restrictive measures, including companies' obligation to reduce or even suspend their common business activities. Governments have also imposed travel restrictions and strict quarantine measures. Sectors such as tourism, hospitality and entertainment are directly affected by such measures.

Easing the restrictive measures, previously imposed by the State, from the beginning of May is expected to facilitate gradual recovery of economic activity and domestic demand. Moreover, the European Commission's proposal for a recovery plan ("Next Generation EU") is expected to boost economic activity in Greece.

However, following a steady increase in the number of COVIT-19 cases reported during August, the Greek government announced additional measures to limit the spread of COVID-19. The measures mainly affect traveling from certain countries, restaurant opening hours in different parts of the country, as well as the restriction on number of people who can participate in public gatherings.

The Group immediately took multiple actions to address the pandemic crisis of the new coronavirus with the primary objective of ensuring health and safety of its employees.

These actions include:

- Timely adopting a new and successful teleworking scheme for almost all the staff and remote information systems support.
- Using digital technology and upgrading teleworking infrastructure.
- On-going updating all employees about the new developments and conducting COVID-19 test
- Regular disinfection of office space and availability of appropriate personal protective and prevention equipment (PPE) .
- Participation in the national effort to deal with the pandemic through actions, at an amount of € 90 k.

The evolution of the pandemic, both globally and in Greece, is expected to affect Group results and financial statements, at least for 2020. The impact cannot be estimated. Adequacy of financial liquidity is a significant competitive advantage, which will allow the Group to address the crisis.

The Management closely monitors the developments regarding the spread of the new coronavirus, constantly assesses potential further effects on the financial position and the financial results of the Group, in order to be ready to timely adapt to the specific circumstances.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are carried our at arms' length.

The transactions and balances with related parties are as follows:

GROUP

	30.06.2020		01.01.2020-30.06.2020	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK S.A.	25.310.321	48.650.308	1.721.957	1.014.905
PIRAUES BANK FRANKFURT S.A.	537.057	18.925.015	0	421.878
PIRAEUS LEASING S.A.	0	23.025	0	445
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	204.306
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	33.956	0	136.183
TOTAL	**25.847.378**	**67.632.304**	**1.721.957**	**1.777.717**

	31.12.2019		01.01.2019-30.06.2019	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK S.A.	7.606.958	49.032.845	1.295.505	695.934
PIRAUES BANK FRANKFURT S.A.	726.355	19.118.750	5.154	434.206
PIRAEUS LEASING S.A.	0	23.385	0	452
VARDE PARTNERS GREECE LIMITED	0	0	11.298	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	178.905
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	60.192	0	132.945
TOTAL	**8.333.313**	**68.235.172**	**1.311.957**	**1.442.442**

COMPANY

	30.06.2020		01.01.2020-30.06.2020	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK S.A.	25.310.183	48.650.308	1.436.957	1.014.905
PIRAUES BANK FRANKFURT S.A.	537.057	18.925.015	0	421.878
PIRAEUS LEASING S.A.	0	23.025	0	445
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	204.306
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	33.956	0	136.183
TOTAL	**25.847.239**	**67.632.304**	**1.436.957**	**1.777.717**

	31.12.2019		01.01.2019-30.06.2019	
	ASSETS	**LIABILITIES**	**INCOME**	**EXPENSES**
PIRAEUS BANK S.A.	7.537.559	49.032.845	1.123.892	695.934
PIRAUES BANK FRANKFURT S.A.	726.355	19.118.750	5.154	434.206
PIRAEUS LEASING S.A.	0	23.385	0	452
VARDE PARTNERS GREECE LIMITED	0	0	11.298	0
KOUKOUNARIES S.A.	250.000	0	0	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	178.905
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	60.192	0	132.945
TOTAL	**8.513.914**	**68.235.172**	**1.140.344**	**1.442.442**

In particular:

• PIRAEUS BANK S.A.: assets are deposits (note 11); liabilities are loans designated for the purchase of investment property; income relates to rent from investment properties and deposit interest while expenses relate to loan interest.
• PIRAEUS BANK FRANKFURT S.A.: assets are deposits; liabilities are loans while expenses relate to loan interest.
• PIRAEUS LEASES S.A.: liabilities are loans designated for the purchase of investment property, while expenses relate to loan interest.

SIGNIFICANT EVENTS FOR THE FIRST HALF OF 2020

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 preemption 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 preemption 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.

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 Ethniki 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.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF THE FINANCIAL STATEMENTS

1. The Annual Regular General Meeting of the Company's Shareholders held on 30.07.2020 decided to increase the Company's share capital by an amount of € 66,887 which will arise from an equally amounting capitalization of a distributable reserve under article 114 of law 4545/2018.

2. On 31.07.2020 the Company acquired a retail store of a total area of 333 sq.m. in Koundouriotou, Sotiros Dios and Praxitelou streets in Piraeus. The acquisition price amounted to € 1,465,000, of which an amount of € 805,899 arose from the balance of the funds raised through the SCI performed on 09.08.2019.

3. On 06.08.2020 the Company acquired 100% of shares of the societe anonyme "DORIDA KTIMATIKI SA", which owns a commercial warehouse of a total area of 25,095 sq.m. on a plot of 62,761 sq.m. located in "Roupaki" or "Melissia" in Aspropyrgos, Attica, fully leased. The shares acquisition price stood at € 9,505,477 while the value of the assets of the acquired company stands at € 15,450,000.

4. On 29.09.2020 the Board of Directors of the Company decided to cover the total of the common bond loan of € 5,700,000 which will be issued by the 100% subsidiary company "DORIDA KTIMATIKI SA" in accordance with the effective provisions of Law 4548/2018. The loan will be repaid as a lump sum until 29.09.2022, with an annual interest rate standing at two hundred and ninety basis points (2.90%) and will be used to repay the existing loans of the issuer.

Athens, September 29th, 2020

THE CHAIRMAN of the BoD

LAMBROS PAPADOPOULOS

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
8B Chimarras str., Maroussi
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Independent Auditor's Review Report

Independent Auditor's Review Report
To the Board of Directors of TRASTOR REAL ESTATE INVESTMENT COMPANY

<u>Review Report on Interim Financial Information</u>

Introduction

We have reviewed the accompanying condensed corporate and consolidated statement of financial position of TRASTOR REAL ESTATE INVESTMENT COMPANY on June 30, 2020 and the related condensed corporate and consolidated income statement and statements of total comprehensive income, changes in equity and cash flows for the six month period that ended this date, as well as the selected explanatory notes that comprise p the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007.
Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Our review has not identified any material inconsistency or error in the statements of Board of Directors Members and in the information of the Board of Directors' six-month Management Report, as set out in articles 5 and 5a of Law 3556/2007, regarding the interim corporate and consolidated financial information.

Athens, 29 September, 2020

The Certified Auditor Accountant

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

TRASTOR

TRASTOR
REAL ESTATE INVESTMENT COMPANY

Interim Condensed Standalone and Consolidated Financial Information

for the period

from January 1, 2020 to June 30, 2020

Based on International Accounting Standard 34

TRASTOR

INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**30.06.2020**	**31.12.2019**	**30.06.2020**	**31.12.2019**
ASSETS					
Non-current assets					
Tangible assets		83.570	68.771	83.570	61.694
Right-of-use assets	6	345.049	414.897	345.049	414.897
Intangible assets		29.147	20.869	29.147	20.869
Investment properties	7	271.008.000	200.706.000	271.008.000	168.123.000
Advance payments for the purchase of investment property	7, 17	0	3.500.000	0	3.500.000
Investments in subsidiary	8	0	0	0	16.309.924
Other receivables	9	134.334	131.349	134.334	127.196
		271.600.100	**204.841.886**	**271.600.100**	**188.557.580**
Current assets					
Trade receivables	10	724.071	552.483	724.071	531.846
Other receivables	9	1.014.428	914.080	1.014.428	1.000.608
Cash and cash equivalents	11	40.411.819	13.441.386	40.411.819	12.033.847
		42.150.318	**14.907.949**	**42.150.318**	**13.566.301**
TOTAL ASSETS		**313.750.418**	**219.749.836**	**313.750.418**	**202.123.881**
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to shareholders					
Share capital	12	75.260.253	54.584.854	75.260.253	54.584.854
Share premium	12	31.695.550	15.523.547	31.695.550	15.523.547
Convertible Bond Loan	13	0	3.000.000	0	3.000.000
Reserves	14	38.246.758	38.118.431	38.246.758	38.118.431
Losses carried forward / Retained earnings		13.575.700	10.828.181	13.575.700	6.090.214
Total Equity		**158.778.261**	**122.055.012**	**158.778.261**	**117.317.045**
LIABILITIES					
Long term liabilities					
Retirement benefit liabilities		132.083	119.831	132.083	119.831
Loans	15	126.772.728	91.826.264	126.772.728	79.366.250
Tangible fixed assets lease liabilities	16	218.680	289.576	218.680	289.576
Investment property lease liabilities	17	17.355.342	0	17.355.342	0
Other long term liabilities	18	3.227.550	1.184.691	3.227.550	1.098.779
		147.706.382	**93.420.362**	**147.706.382**	**80.874.436**
Short term liabilities					
Trade and other payables	19	3.403.312	1.690.273	3.403.312	1.364.438
Loans	15	3.446.771	2.351.350	3.446.771	2.351.350
Tangible fixed assets lease liabilities	16	139.489	135.829	139.489	135.829
Investment property lease liabilities	17	144.658	0	144.658	0
Current tax liabilities	20	131.544	97.010	131.544	80.782
		7.265.774	**4.274.461**	**7.265.774**	**3.932.400**
Total Liabilities		**154.972.157**	**97.694.824**	**154.972.157**	**84.806.835**
TOTAL EQUITY AND LIABILITIES		**313.750.418**	**219.749.836**	**313.750.418**	**202.123.881**

INTERIM STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
	Note	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Rental Income from investment properties	21	5.683.118	3.937.530	5.107.160	3.669.329
Invoiced Maintenance & Common Charges		309.777	229.296	309.777	153.545
Total Income		**5.992.895**	**4.166.826**	**5.416.937**	**3.822.874**
Gain from adjustments of investment properties at fair value	7	3.224.484	3.570.109	3.224.484	1.688.327
Property expenses	22	(2.533.864)	(1.701.875)	(2.485.884)	(1.415.601)
Personnel expenses	23	(965.528)	(783.028)	(965.528)	(783.028)
Other operating expenses	24	(799.933)	(880.457)	(734.183)	(863.801)
Depreciation of tangible assets		(94.668)	(81.953)	(94.668)	(81.765)
Provision for asset impairment	9, 10	(49.004)	(39.711)	(49.004)	(39.711)
Other income	25	467.219	33.910	418.826	33.760
Results from operating activity		**5.241.600**	**4.283.821**	**4.730.978**	**2.361.056**
Financial income	26	13.883	41.345	13.883	41.328
Financial expense	26	(2.376.419)	(1.241.020)	(2.253.224)	(1.179.279)
Profit before tax		**2.879.063**	**3.084.146**	**2.491.637**	**1.223.106**
Tax	20	(131.544)	(515.893)	(131.544)	(480.773)
Profit / (Loss) before tax		**2.747.519**	**2.568.252**	**2.360.093**	**742.333**
Other comprehensive income		**0**	**0**	**0**	**0**
Total comprehensive result (profit/(loss) after tax		**2.747.519**	**2.568.252**	**2.360.093**	**742.333**
Profit / (Loss) after tax attributed to:					
Parent company shareholders		2.747.519	2.568.252	2.360.093	742.333
		2.747.519	**2.568.252**	**2.360.093**	**742.333**
Total comprehensive result (profit/(loss) after tax attributed to:					
Parent company shareholders		2.747.519	2.568.252	2.360.093	742.333
		2.747.519	**2.568.252**	**2.360.093**	**742.333**
Profit per share					
Basic & diluted	27	0,025	0,032	0,022	0,009

INTERIM 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 – 30.6.2019		0	0	0	0	0	0	0	2.568.252	**2.568.252**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive result (profit/(loss) after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2.568.252**	**2.568.252**
Transactions with shareholders affecting Equity										
Share capital increase expenses		0	0	0	0	0	0	0	(240.587)	**(240.587)**
Reserves for incentive plan in shares (short-term)		0	0	0	0	0	0	9.842	0	**9.842**
Reserves for incentive plan in shares (long-term)		0	0	0	0	0	0	116.542	0	**116.542**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**0**	**126.384**	**(240.587)**	**(114.204)**
Balance as at June 30, 2019		**40.345.327**	**7.387.866**	**0**	**2.956.714**	**34.579.591**	**(8.557)**	**447.022**	**(608.683)**	**85.099.280**
Opening balance as at January 1, 2020		**54.584.854**	**15.523.547**	**3.000.000**	**2.960.167**	**34.579.591**	**(34.958)**	**613.631**	**10.828.181**	**122.055.012**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2020 – 30.06.2020		0	0	0	0	0	0	0	2.747.519	**2.747.519**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive result (profit/(loss) after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2.747.519**	**2.747.519**
Transactions with shareholders affecting Equity										
Share capital increase	12	20.675.399	16.540.319	0	0	0	0	0	0	**37.215.718**
Share capital increase expenses	12	0	(368.315)	0	0	0	0	0	0	**(368.315)**
Convertible Bond Loan	13	0	0	(3.000.000)	0	0	0	0	0	**(3.000.000)**
Profits/(losses) from provision of employee short-term share schemes	14	0	0	0	0	0	0	11.785	0	**11.785**
Profits/(losses) from provision of employee long-term share schemes	14	0	0	0	0	0	0	116.542	0	**116.542**
Total transactions with shareholders		**20.675.399**	**16.172.004**	**(3.000.000)**	**0**	**0**	**0**	**128.327**	**0**	**33.975.730**
Balance as at June 30, 2020		**75.260.253**	**31.695.550**	**0**	**2.960.167**	**34.579.591**	**(34.958)**	**741.958**	**13.575.700**	**158.778.261**

INTERIM 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 – 30.6.2019		0	0	0	0	0	0	0	742.333	**742.333**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive result (profit/(loss) after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**742.333**	**742.333**
Transactions with shareholders affecting Equity										
Share Capital increase expenses		0	0	0	0	0	0	0	(240.587)	**(240.587)**
Reserves for incentive plan in shares (short-term)		0	0	0	0	0	0	9.842	0	**9.842**
Reserves for incentive plan in shares (long-term)		0	0	0	0	0	0	116.542	0	**116.542**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**0**	**126.384**	**(240.587)**	**(114.204)**
Balance as at June 30, 2019		**40.345.327**	**7.387.866**	**0**	**2.956.714**	**34.579.591**	**(8.557)**	**447.022**	**(2.434.602)**	**83.273.360**
Opening balance as at January 1, 2020		**54.584.854**	**15.523.547**	**3.000.000**	**2.960.167**	**34.579.591**	**(34.958)**	**613.631**	**6.090.214**	**117.317.045**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2020 – 30.06.2020		0	0	0	0	0	0	0	2.360.093	**2.360.093**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive result (profit/(loss) after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2.360.093**	**2.360.093**
Transactions with shareholders affecting Equity										
Share capital increase	12	20.675.399	16.540.319	0	0	0	0	0	0	**37.215.718**
Share capital increase expenses	12	0	(368.315)	0	0	0	0	0	0	**(368.315)**
Convertible Bond Loan	13	0	0	(3.000.000)	0	0	0	0	0	**(3.000.000)**
Profits/(losses) from provision of employee short-term share schemes	14	0	0	0	0	0	0	11.785	0	**11.785**
Profits/(losses) from provision of employee long-term share schemes	14	0	0	0	0	0	0	116.542	0	**116.542**
Absortpion of participating interest	31	0	0	0	0	0	0	0	5.125.393	**5.125.393**
Total transactions with shareholders		**20.675.399**	**16.172.004**	**(3.000.000)**	**0**	**0**	**0**	**128.327**	**0**	**39.101.123**
Balance as at June 30, 2020		**75.260.253**	**31.695.550**	**0**	**2.960.167**	**34.579.591**	**(34.958)**	**741.958**	**13.575.700**	**158.778.261**

Interim Statement of Cash Flows

		GROUP		COMPANY	
	Note	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019
Cash Flows from Operating Activities					
Profit before tax		2.879.063	3.084.146	2.491.637	1.223.106
Plus / less adjustments for:					
Depreciation of tangible assets		94.668	81.953	94.668	81.765
Loss from Impairment of assets		49.004	39.711	49.004	39.711
Provision for personnel retirement benefit		12.252	8.768	12.252	8.768
Other provisions for personnel	23	128.327	132.945	128.327	132.945
Gain from adjustment of investment properties to fair value	7	(3.224.484)	(3.570.109)	(3.224.484)	(1.688.327)
Interest income	26	(13.883)	(41.345)	(13.883)	(41.328)
Interest and related expenses	26	2.368.469	1.231.263	2.245.274	1.169.522
Interest expenses on leases IFRS 16	26	7.950	9.757	7.950	9.757
Plus / Less adjustments for changes in working capital related to operating activities:					
Decrease / (increase) in receivables		(518.674)	214.430	(559.222)	142.953
Increase / (decrease) in liabilities (excluding loans)		3.130.637	1.034.280	3.542.384	1.027.606
Less:					
Interest and related expenses paid		(1.739.148)	(741.623)	(1.615.953)	(685.281)
Tax paid		(97.010)	(405.959)	(80.782)	(405.959)
Net cash flows from operating activities		**3.077.172**	**1.078.215**	**3.077.172**	**1.015.235**
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(47.896)	(18.165)	(47.896)	(18.165)
Acquisitions of Investment Property	7	(40.765.420)	(18.913.057)	(40.765.420)	(18.913.057)
Improvements to investment property	7	(244.996)	(125.616)	(244.996)	(125.616)
Acquisition of subsidiaries	8	0	(16.309.924)	0	(16.309.924)
Cash advance for acquisition of investment property		0	500.000	0	500.000
Interest income	26	13.883	9.735	13.883	9.718
Net Cash Flows from Investment Activities		**(41.044.429)**	**(34.857.027)**	**(41.044.429)**	**(34.857.044)**
Cash Flows from Financing Activities					
Loans received	15	49.960.014	52.780.014	49.960.014	40.320.000
Loan issuance costs		(286.500)	(208.000)	(286.500)	(208.000)
Repayments of Loans	15	(13.726.014)	(16.512.099)	(13.726.014)	(4.052.085)
Convertible Bond Loan	13	11.950.000	0	11.950.000	0
Settlement of lease liabilities	16, 17	(5.134.183)	(69.298)	(5.134.183)	(69.298)
Share capital increase	12	22.265.718	0	22.265.718	0
Share capital increase expenses	12	(91.345)	(240.587)	(91.345)	(240.587)
Net cash flows from financing activities		**64.937.690**	**35.750.030**	**64.937.690**	**35.750.030**
Net increase / (decrease) in cash and cash equivalents		**26.970.433**	**1.971.218**	**26.970.433**	**1.908.221**
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 (06.05.2019) – the subsidiaries		**0**	**1.191.527**	**0**	**0**
Cash and cash equivalents (03.04.2020) – the subsidiaries		**0**	**0**	**1.407.539**	**0**
Cash and cash equivalents at end of period		**40.411.819**	**6.749.288**	**40.411.819**	**5.494.764**

NOTES TO THE INTERIM CONDENSED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The current Interim Condensed Standalone and Consolidated Financial Reporting includes the Condensed Standalone Financial Statements of “TRASTOR REIC” (hereinafter referred to as the "Company") and the Condensed Consolidated Financial Statements of the Company and its subsidiaries (hereinafter referred to as the "Group") for the six-month period ended as at June 30, 2020.

The Company's (''Company'') operations are exclusively investment in real estate and securities, in accordance with Law 2778/1999 and 4548/2018. Its main activity is renting commercial property under operating leases.

In addition, 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 30.06.2020, after the completion of share capital increase on 29.06.2020, is as follows:

- Wert Red S.a.r.l. (VARDE Partners interests)	52,07%
- Piraeus Bank S.A.	44,82%
- Other Shareholders	3,11%

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

All transactions with related parties are at arms' length.

The Interim Condensed Standalone and Consolidated Financial Reporting (hereinafter referred to as the "Interim Condensed Financial Reporting") has been approved by the Company’ Board of Directors on September 29th, 2020 and has been published on the Company’s website www.trastor.gr.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of the interim condensed financial statements

The interim condensed financial reporting for the period ended at 30th June 2020 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union.

The interim condensed financial reporting includes selected disclosures and does not include all the reporting which is required in the Annual Financial Statements. Therefore, the interim condensed financial reporting should be read along with the Company's annual financial statements for the year ended 31 December 2019, which were compiled on the basis of the International Accounting Standards, as adopted by the European Union.

The Interim Condensed Financial Information includes the condensed financial statements of the Company and the Group, since on 03.04.2020 the merger of the companies "VS94 SA", "AGK47 SA", "KOUKOUNARIES SA" and "MANTEKOL SA" with the Company "TRASTOR REIC " was has completed through the absorption of the former four companies by the latter. Therefore:

The Balance Sheet data of the absorbed companies "VS94 SA", "AGK47 SA", "KOUKOUNARIES SA" and "MANTEKOL SA" as at the merger date (03.04.2020), as included in the Statement of Financial Position as at 30.06.2020 of the Company/Group, are analytically presented in note 31.

The results of the absorbed companies "VS94 SA", "AGK47 SA", "KOUKOUNARIES SA" and "MANTEKOL SA" for the period 01.01.2020-03.04.2020 are included in Group's Statement of Comprehensive Income.

The accounting policies adopted are consistent with those used to prepare the annual Financial Statements for the year ended 31 December 2019.

Taking into consideration the effects of COVID-19 pandemic, as reported in note 2.2, the Interim Condensed Financial Information has been prepared in accordance with the going concern principle, applying the historical cost principle, with the exception of investment property, carried at fair value.

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

Where necessary, the comparative data was adjusted so at to comply with the changes in the presentation during the current period. The reclassifications (notes 5,7 and 21) do not have significant effect in the presentation of the financial sizes.

The composition of Interim Condensed Financial Statements under IFRS requires the use of estimates and assumptions, which may affect both - the accounting balances of assets and liabilities and the required disclosures of potential receivables and liabilities effective as at the Financial Statements preparation date as well as the amounts of revenue and expenses, recognized during the reporting period. Using available information and making estimates and assumptions on the application of the respective accounting principles constitute integrated data in making 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-audited years. The actual future results may differ from the published ones.

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

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

2.2 Effects of COVID-19 pandemic

Since the beginning of 2020, the COVID-19 pandemic has affected the Company's financial activity, mainly due to decrease in rentals.

As part of the measures taken by the Greek Government in order to address the spread of the virus in Greece, it was decided with respective Legislative Acts, that the professional property lessees will be exempt from the obligation to pay 40% of the total rent for the months from March to June. This exemption has affected the Group financial performance and in particular, rental income of investment properties, which, within the first half of the year, have decreased by € 528 k

Furthermore, under law 4960/2020, 40% reduction on rentals was further extended for the months of May and June. Moreover, under Law 4960/2020, the aforementioned reduction was also effective until te month of August.

Therefore, as a result of the above legal provisions, in the first half of 2020, the Group’s rental income decreased by € 527,815, which corresponds to 8.50% of the six-month rental income.

The extent of the effects on fair values of the investment properties and Company results cannot be at this moment accurately predicted, for the comming period and will depend on factors such as, the duration and extent of the epidemic, the duration and nature of the restrictive measures to be imposed by the government and the financial effect that they may have. In any case, the Company is assessing the effect of current conditions on its financial position, income statement and cash flows and - at the same time – is examining available options to address the financial environment that has been created.

Although the Company is entitled to benefit from the favorable regulations issued by the Greek Government, it has made no use of such relevant measures that relate to the postponment of capital and interest repayment loan installments as well as the provision of assistance in the form of goverment loans, due to the Company’s adequate capital structure, which, in line with the adequacy of working capital, that allows the Company to continue operating on a a going concern basis, fully servicing its loan obligations. The Company has sufficient cash liquidity due to its cash and cash equivalents of € 32,672 k and its availability to draw further cash from available bank loan lines of € 14,640 k.

As far as the safety of its staff is concerned and following the instructions from the relevant authorities, the Company has implemented a teleworking scheme, which has not affected its regular operations.

The Company closely monitors the developments regarding the spread of COVID-19 in order to timely adapt to the prevailing conditions for controling the spread of the virus.

2.3 New Accounting Policies and Interpretations of IFRIC

A) Changes of Accounting Policies and disclosures

The accounting policies adopted are consistent with those used under the preparation of the previous year Financial Statements with the exception of certain standards, adopted by the Group as at 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 to the definition of a Company (amendments to IFRS 3) to address the difficulties that arise when an entity determines whether it has acquired a business or group of assets. The amendments apply to business combinations for which the acquisition date is determined in the first annual accounting period beginning on or after 1 January 2020 and for the acquisition of assets occurring on or after the beginning of this period, with earlier application permitted. There was no effect from the above amendment on the financial statements of the Group and the Company.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, changes in accounting estimates and errors : Definition of 'material' (Amendments)
The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. There was no effect from the above amendment on the financial statements of the Group and the Company.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

In September 2019, the International Accounting Standards Board (IASB) issued amendments to IFRS 9, IFRS 39 and IFRS 7, completing the first phase of its work on the effects of the interest rate interbank benchmark reform. The second phase focuses on issues affecting financial reporting when an effective benchmark interest rate is replaced by a zero risk rate. The amendments refer to issues arising in financial reporting in the periods preceding the replacement of an existing benchmark interest rate with an alternative interest rate, and address the effect on specific hedge accounting requirements of IFRS 9 "Financial Instruments" and IAS 39 "Financial Instruments: Recognition and Measurement". The amendments provide for temporary facilities applicable to existing hedging interest rates affected by the interest rate benchmark reform, allowing hedge accounting to continue during the period of uncertainty before replacing an existing benchmark interest rate with an alternative zero risk rate. Moreover, the amendments introduce to IFRS 7 "Financial Instruments: Disclosures" additional disclosures regarding the uncertainty arising from the interest rate benchmark reform. The amendments apply retroactively to annual accounting periods beginning on or after 1 January 2020, with earlier application allowed. Phase two (draft) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). There was no effect from the above amendment on the financial statements of the Group and the Company.

B) Standards issued but not applicable in the current accounting period and the Company / Group has not adopted earlier
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. Adopting the standard is not expected to an impact on the financial statements of the Group and the Company.

IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current (Amendments)

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

IFRS 3 Business Combinations , IAS 16 Property Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual IFRS upgrades (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 : 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: 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 : 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 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. Adopting the standards is not expected to an impact on the financial statements of the Group and the Company.

IFRS 16 Leases - Covid-19 Rental Discounts (Amendments)

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.

The amendment has not yet been endorsed by the European Union. Adopting the standard is not expected to an impact on the financial statements of the Group and the Company.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The composition of the interim condensed consolidated financial statements in accordance with 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 are assessed on an on-going basis and rely on past experience and other factors including expectation of future events deemed reasonable under the current conditions.

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

Given the financials effects of the COVID-19 pandemic, the Management has reviewed its estimates for future credit losses on its trade receivables. Furthermore, under the calculation of the "fair values" of its investment properties, the independent external valuers and the Company considered the effects of the COVID-19 pandemic, in the real estate market.

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

3.1 Significant accounting estimates and assumptions

a) Assessment of "fair value" of investment properties

The Group uses the following hierarchy to determine the fair value of investment 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 Management determines the fair value through a range of reasonable estimates of fair values based on the advice of independent external valuers.

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

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

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

(iii) Discounted cash flows, based on reliable estimates of future cash flows, arising from the terms of the effective lease and other agreements (where possible) from external data such as currently effective rentals of similar real estate in the same location and condition, using discounted rates that reflect the current market estimate regarding the uncertainty about the amount and timing of these cash flows.

(iv) Under the calculation of the fair values of investment properties as of June 30th 2020, adopted by the Company, the independent external valuers took into account the effects of the COVID-19 pandemic on the "fair values" of investment properties. According to these valuers, the future effect that COVID-19 may have on the real estate market in line with the absence of sufficient comparative data give rise to "increased valuation uncertainty".

b) Provision for Bad Debt

The Company has adopted a system of provisioning doubtful debts by examining individually each case, while at the same time is using a financial model, which contains historical information of bad debts over the past three years.

Management assessed market conditions concerning its customers - lessees, taking into account the impact of COVID-19 and recorded additional losses in accordance with its policies, where needed (Note 10).

c) Providing incentives to Key Executives

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

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

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

The Group determines whether a newly acquired set of activities and assets should initially be recognized as an acquisition of a business or as an investment property for the Group. The Group acquires subsidiaries that own real estate 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.

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 benefits. After the inception date, the Group reviews the term of the lease, regarding whether there is a significant event or change in the conditions that fall under its control and affect the decision of exercising (or not exercising) the option to extend the lease (such as, for example, a change in the business strategy of the Group).

4 RISK MANAGEMENT

The Group is exposed to risks arising from the uncertainty that characterizes the estimates for the exact market size and its future development. The risks include financial risks, operating risks and capital risk.

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

4.1 Financial Risk Factors

Financial risks are classified in the following main categories:

- **Market Risk**

The concept of market risk includes all possible losses due to changes in market prices or market ratios. Thus, the market risk is further distinguished in foreign exchange risk, real estate market risk and 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 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 transactions to meet its operating needs, which are made in foreign currencies.

ii. Real Estate Market Risk

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

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

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

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

a) the geographical location and the commercial nature of the real estate property,
b) the general business activity of the area where the property is located, and
c) trends towards commercial upgrade or degradation of the specific area of the real estate.

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

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

According to Law 2778/1999, as effective:

(a) The portfolio's assets are measured periodically, as well as before acquisitions and transfers, by an independent certified valeur,
b) the possibility of investing in the development and construction of property under specific conditions and restrictions is provided,
c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

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

iii. Interest Rate Risk

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

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

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

If the Euribor borrowing rate, which is the variable cost of borrowing of the Group and which on 30.06.2020 was negative 0.4%, increases by 100 basis points, the impact on the Group's results would be estimated at - € 859 k, while if it is decreased 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.

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

i. Counterparty risk

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

In this case, the Group is subject to the risk of cooperating with any insolvent lessees, resulting in the generation of bad debt/doubtfull 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, Group ensures that during the lease term obtains from the lessee the necessary financial guarantees that will ensure a satisfactory degree of the sound lease performance (financial guarantee and / or letters of guarantee) with the necessary legal substantiation in the lease contracts that secures Group's interests.

The Management takes decisions on any new lease agreement or on treatment for doubtful leases, based on the Group's annual rental income and the assessment of the lessee's overall profile, either at CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

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

ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular 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 annual leases is expected to stand at 22,5% compared to 30% in 2019.

- **Liquidity Risk**

One of companies key risks is the liquidity risk relating to the lack of necessary cash available to meet current obligations-liabilities.

A prudent liquidity risk management requires adequate cash balance, availability of necessary funding and ability to fullfill market positions.Proper management of cash, appropriate financial structure and careful investment management ensures the required liquidity for the Groups' operations.

The Group ensures the satisfactory diversity of cash equivalents between systemic and non-systemic banks, as well as between domestic and foreign banks, while monitors its adequate cash liquidity.

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

Liquidity ratio is calculated as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Currents Assets (a)	42.150.318	14.907.949	42.150.318	13.566.301
Short Term liabilities (b)	7.265.774	4.274.461	7.265.774	3.932.400
Current Ratio (a/b)	**5,8**	**3,5**	**5,8**	**3,4**

4.2 Operating risk

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

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

In addition, it has developed cooperation with the 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 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 Company, to preserve an optimal capital structure and to comply with Law 2778/1999.

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

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

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

Net debt is calculated as the total borrowings (short-term and long-term loans net of borrowing issue costs, as mentioned in note 15) less cash and cash equivalents as shown in the statement of financial position. The gearing ratio is calculated as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Total borrowings (Note 15)	131.146.114	94.912.114	131.146.114	82.452.100
Less: Cash and cash equivalent (Note 11)	(40.411.819)	(13.441.386)	(40.411.819)	(12.033.847)
Net Borrowings (a)	**90.734.295**	**81.470.728**	**90.734.295**	**70.418.253**
Plus: Total equity	158.778.261	122.055.012	158.778.261	117.317.045
Total Capital (b)	**249.512.556**	**203.525.740**	**249.512.556**	**187.735.298**
Gearing Ratio (a/b)	**36,36%**	**40,03%**	**36,36%**	**37,51%**

4.4 COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 virus a pandemic, given its rapid spread worldwide. Many governments around the world have already taken effective measures to help limit and delay the spread of the virus, which has slowed down global economies, causing significant disruption to business and daily life.

Many countries, including Greece, have adopted extraordinary and financially damaging restrictive measures, including companies' obligation to reduce or even suspend their common business activities. Governments have also imposed travel restrictions and strict quarantine measures. Sectors such as tourism, hospitality and entertainment are directly affected by such measures.

Easing the restrictive measures, previously imposed by the State, from the beginning of May is expected to facilitate gradual recovery of economic activity and domestic demand. Moreover, the European Commission's proposal for a recovery plan ("Next Generation EU") is expected to boost economic activity in Greece.

However, following a steady increase in the number of COVIT-19 cases reported during August, the Greek government announced additional measures to limit the spread of COVID-19. The measures mainly affect traveling from certain countries, restaurant opening hours in different parts of the country, as well as the restriction on number of people who can participate in public gatherings.

The Group immediately took multiple actions to address the pandemic crisis of the new coronavirus with the primary objective of ensuring health and safety of its employees.

These actions include:

- Timely adopting a new and successful teleworking scheme for almost all the staff and remote information systems support.
- Using digital technology and upgrading of teleworking infrastructure.
- On-going updating all employees and conducting COVID-19 test
- Regular disinfection of office space and availability of appropriate personal protective equipment (PPE) prevention.
- Participation in the national effort to deal with the pandemic through actions at an amount € 90k.

The evolution of the pandemic, both globally and in Greece, is expected to affect the results and financial statements of the Group, at least for 2020. The impact cannot be estimated. Adequacy of financial liquidity is a significant competitive advantage, which will allow the Group to address the crisis.

The Management closely monitors the developments regarding the spread of the new coronavirus, constantly assesses potential further effects on its financial position and Group financial results, in order to be ready to timely adapt to any specific circumstances.

4.5 Fair Value Assessment

4.5.1 Financial assets and liabilities measured at fair value

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

The Group uses the following hierarchy to determine the fair value of financial instruments, based on 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 off 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 30 June 2020:

Financial Assets (Group)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment Properties	-	-	271.008.000	271.008.000
Total	-	-	**271.008.000**	**271.008.000**

Financial Assets (Company)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment Properties	-	-	271.008.000	271.008.000
Total	-	-	**271.008.000**	**271.008.000**

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 30 June 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 fair values.

5 BUSINESS SEGMENTS

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

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

The comparative information for the previous period was restated in order to achieve comparability with the respective information recorded in the current period. Restatement of the comparative information is due to the fact that the Company added the new segment "Logistics" and merged the segments "Fuel Stations" and "Car Stations" into a new segment entitled "Other" at 31.12.2019.

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

01.01-30.06.2020	**Retail**	**Office**	**Mixed Use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	1.117.932	3.082.060	1.152.227	96.992	233.907	0	5.683.118
Invoiced Maintenance & Common Charges	110.153	164.497	35.127	0	0	0	309.777
Total income	**1.228.084**	**3.246.557**	**1.187.354**	**96.992**	**233.907**	**0**	**5.992.895**
Gain / (Loss) from adjustment of investment properties to fair value	(1.525.000)	4.682.431	(435.000)	498.052	4.000	0	3.224.484
Property expenses	(472.271)	(1.303.385)	(494.820)	(78.258)	(185.131)	0	(2.533.864)
Other operating expenses	0	0	0	0	0	(1.909.133)	(1.909.133)
Other income	0	0	0	0	0	467.219	467.219
Financial income	0	0	0	0	0	13.883	13.883
Financial expense	(305.656)	(1.358.934)	(285.843)	(73.253)	0	(352.733)	(2.376.419)
Profit / (Loss) before tax	**(1.074.843)**	**5.266.670**	**(28.309)**	**443.533**	**52.777**	**(1.780.765)**	**2.879.063**
Tax	(22.683)	(69.504)	(16.962)	(1.969)	(3.357)	(17.070)	(131.544)
Profit / (Loss) after Tax	**(1.097.525)**	**5.197.166**	**(45.271)**	**441.564**	**49.420**	**(1.797.835)**	**2.747.519**
30.06.2020							
Investment property	53.699.000	164.545.000	40.155.000	4.662.000	7.947.000	0	271.008.000
Other assets	0	0	0	0	0	457.766	457.766
Total receivables	395.180	381.205	143.898	1.365	68.598	882.588	1.872.833
Total cash and cash equivalent	0	0	0	0	0	40.411.819	40.411.819
Total Assets	**54.094.180**	**164.926.205**	**40.298.898**	**4.663.365**	**8.015.598**	**41.752.172**	**313.750.418**
Total Liabilities	**16.004.376**	**99.540.316**	**13.625.585**	**3.130.347**	**194.905**	**22.476.627**	**154.972.157**

01.01-30.06.2019	**Retail**	**Office**	**Mixed Use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	1.094.813	1.575.961	1.007.350	0	259.406	0	3.937.529,79
Invoiced Maintenance & Common Charges	115.741	96.035	17.520	0	0	0	229.296,12
Total Rental Income	**1.210.554**	**1.671.996**	**1.024.870**	**0**	**259.406**	**0**	**4.166.825,91**
Gain / (Loss) from adjustment of investment properties to fair value	270.106	2.564.669	776.334	0	(41.000)	0	3.570.109,01
Property expenses	(492.269)	(623.077)	(385.476)	0	(201.052)	0	(1.701.874,61)
Other operating expenses	0	0	0	0	0	(1.785.149)	(1.785.149,09)
Other income	500	0	0	0	0	33.410	33.909,83
Financial Income	0	0	0	0	0	41.345	41.345,24
Financial Expense	(332.138)	(407.769)	(204.182)	0	0	(296.931)	(1.241.020,43)
Profit/(Loss) before Tax	**656.753**	**3.205.819**	**1.211.545**	**0**	**17.354**	**(2.007.325)**	**3.084.145,86**
Tax	(137.239)	(220.060)	(113.176)	0	(24.975)	(20.444)	(515.893,40)
Profit/(Loss) after Tax	**519.514**	**2.985.759**	**1.098.369**	**0**	**(7.621)**	**(2.027.769)**	**2.568.252,46**
31.12.2019							
Investment Properties	55.224.000	93.895.000	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	531.092	331.883	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	**55.755.092**	**94.226.883**	**40.641.316**	**3.064.800**	**8.101.579**	**17.960.166**	**219.749.836**
Total Liabilities	**15.948.141**	**36.944.085**	**12.015.760**	**3.151.567**	**74.290**	**29.560.981**	**97.694.824**

COMPANY

01.01-30.06.2020	**Retail**	**Office**	**Mixed Use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	1.117.932	2.592.342	1.065.987	96.992	233.907	0	5.107.160
Invoiced Maintenance & Common Charges	110.153	164.497	35.127	0	0	0	309.777
Total income	**1.228.084**	**2.756.839**	**1.101.114**	**96.992**	**233.907**	**0**	**5.416.937**
Gain / (Loss) from adjustment of investment properties to fair value	(1.525.000)	4.682.431	(435.000)	498.052	4.000	0	3.224.484
Property expenses	(472.271)	(1.263.811)	(486.414)	(78.258)	(185.131)	0	(2.485.884)
Other operating expenses	0	0	0	0	0	(1.843.383)	(1.843.383)
Other income	0	0	0	0	0	418.826	418.826
Financial income	0	0	0	0	0	13.883	13.883
Financial expense	(305.656)	(1.257.270)	(264.637)	(73.253)	0	(352.408)	(2.253.224)
Profit / (Loss) before tax	**(1.074.843)**	**4.918.190**	**(84.938)**	**443.533**	**52.777**	**(1.763.083)**	**2.491.637**
Tax	(22.683)	(69.504)	(16.962)	(1.969)	(3.357)	(17.070)	(131.544)
Profit / (Loss) after Tax	**(1.097.525)**	**4.848.686**	**(101.899)**	**441.564**	**49.420**	**(1.780.153)**	**2.360.093**

30.06.2020							
Investment property	53.699.000	164.545.000	40.155.000	4.662.000	7.947.000	0	271.008.000
Other assets	0	0	0	0	0	457.766	457.766
Total receivables	395.180	381.205	143.898	1.365	68.598	882.588	1.872.833
Total cash and cash equivalent	0	0	0	0	0	40.411.819	40.411.819
Total Assets	**54.094.180**	**164.926.205**	**40.298.898**	**4.663.365**	**8.015.598**	**41.752.172**	**313.750.418**
Total Liabilities	**16.004.376**	**99.540.316**	**13.625.585**	**3.130.347**	**194.905**	**22.476.627**	**154.972.157**

01.01-30.06.2019	**Retail**	**Office**	**Mixed Use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	1.094.813	1.339.964	975.146	0	259.406	0	3.669.329
Invoiced Maintenance & Common Charges	115.741	25.168	12.636	0	0	0	153.545
Total Rental Income	**1.210.554**	**1.365.132**	**987.782**	**0**	**259.406**	**0**	**3.822.874**
Gain / (Loss) from adjustment of investment properties to fair value	270.106	1.245.051	214.171	0	(41.000)	0	1.688.327
Property expenses	(492.269)	(381.024)	(341.256)	0	(201.052)	0	(1.415.601)
Other operating expenses	0	0	0	0	0	(1.768.304)	(1.768.304)
Other income	500	0	0	0	0	33.260	33.760
Financial income	0	0	0	0	0	41.328	41.328
Financial expense	(332.138)	(360.011)	(193.325)	0	0	(293.805)	(1.179.279)
Profit / (Loss) before tax	**656.753**	**1.869.148**	**667.372**	**0**	**17.354**	**(1.987.521)**	**1.223.106**
Tax	(156.177)	(168.252)	(108.983)	0	(28.421)	(18.941)	(480.773)
Profit / (Loss) after Tax	**500.576**	**1.700.897**	**558.389**	**0**	**(11.067)**	**(2.006.462)**	**742.333**

31.12.2019							
Investment Properties	55.224.000	67.586.000	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	531.092	205.278	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	**55.755.092**	**67.791.278**	**34.353.030**	**3.064.800**	**8.101.579**	**33.058.102**	**202.123.881**
Total Liabilities	**15.948.141**	**26.597.874**	**9.816.260**	**3.151.567**	**74.290**	**29.218.704**	**84.806.835**

With regards to the above analysis per business segment:

a) There are no transactions between business segments.

b) Undistributed assets include tangible and intangible assets and right-of-use assets.

c) Undistributed receivables include security deposits, miscellaneous debtors and other receivables.

d) Undistributed liabilities mainly include trade and tax liabilities and a part of debt liabilities.

6 RIGHT-OF-USE ASSETS

The right-of-use assets relate to the right-of-use of buildings (the Company offices) and vehicles, recognized by the Group, in the context of 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					
		30.06.2020			31.12.2019	
Acquisition cost	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening Balance 01.01.2020	452.617	96.915	549.532	452.617	52.279	504.896
Additions for the period	0	0	0	0	44.636	44.636
Balance 30.06.2020	**452.617**	**96.915**	**549.532**	**452.617**	**96.915**	**549.532**
Accumulated depreciation						
Opening Balance 01.01.2020	113.154	21.480	134.634	0	0	0
Depreciation for the period	56.577	13.271	69.849	113.154	21.480	134.634
Balance 30.06.2020	**169.731**	**34.752**	**204.483**	**113.154**	**21.480**	**134.634**
Net Book Value	**282.886**	**62.163**	**345.049**	**339.463**	**75.435**	**414.897**

	COMPANY					
		30.06.2020			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	0	0	0	44.636	44.636
Balance 30.06.2020	**452.617**	**96.915**	**549.532**	**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	56.577	13.271	69.849	113.154	21.480	134.634
Balance 30.06.2020	**169.731**	**34.752**	**204.483**	**113.154**	**21.480**	**134.634**
Net Book Value	**282.886**	**62.163**	**345.049**	**339.463**	**75.435**	**414.897**

7 INVESTMENT PROPERTY

- **Changes in the account**

	GROUP		COMPANY	
	30.06.2020	**31.12.2019**	**30.06.2020**	**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	0	27.704.218	0	0
Additions to investment properties from absorption of subsidiaries (note 30)	0	0	32.583.000	0
Acquisition of Investment Properties	41.765.420	48.109.290	41.765.420	48.109.290
Disposal of Investment Properties	0	(2.348.000)	0	(2.348.000)
Capital expenditures for investment property and right-of-use	244.996	149.754	244.996	149.754
Rights-of-use investment property	25.067.101	0	25.067.101	0
Gain from adjustment of investment property and right-of-use assets at fair value	3.224.484	13.839.737	3.224.484	8.960.956
Closing Balance	**271.008.000**	**200.706.000**	**271.008.000**	**168.123.000**

- **Acquisition of investment property**

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 plus acquisition expenses of € 4,610.

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 (of which an amount of € 1,000,000 was paid in advance) plus acquisition expenses of € 114,444.

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 plus acquisition expenses € 154,784 and regarding the property located at 29 Amarousiou & Chalandriou Streets - the acquisition price amounted to € 7,200,000 plus acquisition expenses of €41,582.

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

On 13.03.2020 the Company signed a lease agreement amounting to € 25,000,000 plus acquisition expenses of € 67,101, i.e. a total of € 25,067,101 , with Ethniki Leasing regarding acquisition of a multi-storey office building of a total area of 14,957 sq.m. at 80 Michalakopoulou Street, in Athens. The term of this contract is set at 180 months, starting on 13.03.2020 and ending on 14.03.2035.

The right-of-use investment property is initially recognized at acquisition cost of the property and then - 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 € 239,658 due to capital expenses and by € 2,554,242 due to goodwill arising on the valuation of the property at fair value on 30.06.2020. Therefore, the following is effective:

Initial recognition of right-of-use	25.067.101
Plus: Capital expenses	239.658
Plus: Goodwill from property valuation as at 30.06.2020	2.554.242
Closing balance right-of-use investment property	**27.861.000**

- **Analysis of investment per operating segment**

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

		GROUP				
Usage	**Retail**	**Office**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2020	**55.224.000**	**93.895.000**	**40.590.000**	**3.054.000**	**7.943.000**	**200.706.000**
Acquisitions	0	40.660.810	0	1.104.610	0	41.765.420
Rights-of-use Investment Property	0	25.067.101	0	0	0	25.067.101
Capital investment on investment properties	0	239.658	0	5.338	0	244.996
Gain / (Loss) from adjustment of investment properties to fair value	(1.525.000)	4.682.431	(435.000)	498.052	4.000	3.224.484
Fair Value as at 30.06.2020	**53.699.000**	**164.545.000**	**40.155.000**	**4.662.000**	**7.947.000**	**271.008.000**

Usage	**Retail**	**Office**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2019	**38.910.000**	**34.723.000**	**31.332.000**	**0**	**8.286.000**	**113.251.000**
Additions to investment property from acquisition through subsidiaries	0	22.519.381	5.184.837	0	0	27.704.218
Acquisitions	14.735.338	28.470.933	1.800.652	3.102.367	0	48.109.290
Disposal of Investment Property	0	(2.348.000)	0	0	0	(2.348.000)
Capital investment on investment properties	40.023	54.481	55.250	0	0	149.754
Gain / (Loss) from adjustment of investment properties to fair value	1.538.639	10.475.204	2.217.261	(48.367)	(343.000)	13.839.737
Fair Value as at 31.12.2019	**55.224.000**	**93.895.000**	**40.590.000**	**3.054.000**	**7.943.000**	**200.706.000**

		COMPANY				
Usage	**Retail**	**Office**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2020	**55.224.000**	**67.586.000**	**34.316.000**	**3.054.000**	**7.943.000**	**168.123.000**
Acquisitions	0	40.660.810	0	1.104.610	0	41.765.420
Rights-of-use Investment Property	0	25.067.101	0	0	0	25.067.101
Additions to investment property from absorption of subsidiaries	0	26.309.000	6.274.000	0	0	32.583.000
Disposal of Investment Property	0	0	0	0	0	0
Capital investment on investment properties	0	239.658	0	5.338	0	244.996
Gain / (Loss) from adjustment of investment properties to fair value	(1.525.000)	4.682.431	(435.000)	498.052	4.000	3.224.484
Fair Value as at 30.06.2020	**53.699.000**	**164.545.000**	**40.155.000**	**4.662.000**	**7.947.000**	**271.008.000**

Usage	**Retail**	**Office**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2019	**38.910.000**	**34.723.000**	**31.332.000**	**0**	**8.286.000**	**113.251.000**
Acquisitions	14.735.338	28.470.933	1.800.652	3.102.367	0	48.109.290
Disposal of Investment Property	0	(2.348.000)	0	0	0	(2.348.000)
Capital investment on investment properties	40.023	54.481	55.250	0	0	149.754
Gain / (Loss) from adjustment of investment properties to fair value	1.538.639	6.685.586	1.128.098	(48.367)	(343.000)	8.960.956
Fair Value as at 31.12.2019	**55.224.000**	**67.586.000**	**34.316.000**	**3.054.000**	**7.943.000**	**168.123.000**

- **Fair value measurement**

The Group's investment property and right-of-use investment property (hereinafter referred to as the "investment property") is measured at fair value and is classified at level 3.

The measurement of fair value of investment property was determined taking into account the Group's ability to achieve their maximum and optimal use, evaluating the use of each item 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 last valuation of the Group's properties was based on the valuation reports of 30.06.2020, of the companies "CBRE Values SA" and "P.DANOS & Associates SA", as laid down in the relevant provisions of Law 2778/1999. From the adjustment of the Group's investment properties to fair values, gains of € 3,224,484 were obtained.

In particular, from the Company's fair value adjustment on investment properties, 28 properties showed profits of € 6,035.9 k, 32 properties showed losses of €2,811.4 k, while 3 properties remained unchanged.

The increase in the fair value of properties of the Company's portfolio within 2020 interim, is mainly due to two reasons, the conditions of the real estate market and the optimal management of properties.

Regarding the conditions prevailing in the real estate market, it should be noted that particularly attractive properties show an increase in lease values and, consequently, in commercial values. This increase mainly relates to properties used for office facilities as well as logistics properties, i.e. the categories of properties, into which the Group has recently invested. These properties are basically located on key transportation axes with good real estate characteristics.

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

Investment property valuation methods by business segment:

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates		
			Eestimated Monthly Rental Income and its Adjustment	Discount Rate %	Exit Yield Rate %
Retail	53.699.000	80% discounted cash flow method (DCF) & 20% comparative method	€ 333.072 0% to CPI+1,50%	7,75% - 10,3%	6% - 8,5%
Office	164.545.000	80% discounted cash flow method (DCF) & 20% comparative method	€ 1.061.616 0% to CPI+2,00%	8% - 10,5%	6% - 9%
Mixed use	40.155.000	80% discounted cash flow method (DCF) & 20% comparative method	€ 255.691 0% to CPI+2,00%	9% - 10,05%	7% - 8,25%
Logistics	4.662.000	80% discounted cash flow method (DCF) & 20% comparative method	€ 32.722 CPI+1,00%	10,3% - 11,05%	8,5% - 9,25%
Other (Gas stations)	4.727.000	80% discounted cash flow method (DCF) & 20% replacement method	€ 27.056 CPI+1,00%	8,6% - 12,05%	7% - 10,25%
Other (Parking)	3.182.000	20% discounted cash flow method (DCF) & 80% comparative method	€ 21.397 CPI+1,00%	10,55%	8,75%
Other (Land)	38.000	100% comparative data method	-	-	-
Total	**271.008.000**				

On 30.06.2020, a different valuation method was used regarding the following investment property business segment, compared to the one used on 31.12.2019:

Other (Gas Stations): As at 30.06.2020, the valuation method used was 80% discounted future cash flows method (DCF) & 20% replacement method, versus 80% discounted future cash flows method (DCF) & 20% - capitalization method used as at 31.12.2019. Since the Company owns the gas stations as income property, in the current period, the valuers applied, as most suitable the income method, by discounting the future cash flows.

- **Sensitivity analysis of fair value measurement**

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

If, as of June 30, 2020, the discount rate used in the cash flow discount analysis differed by +/- 50 basis points from the Management's estimates, the book value of investment properties would be estimated at € 7,292 k lower or € 7,631 k higher.

If, as of June 30, 2020, the exit yield used in the cash flow discount analysis differed by +/- 50 basis points from the Management's estimates, the book value of investment properties would be estimated at € 7,709 k lower or € 8,897 k higher.

- **Other information**

The Group owns 100% of all its properties, except the property acquired through lease agreement. Regarding the property located at Syggrou Avenue and the property located at 49 Ag. Konstantinou, the Group's undivided ownership stands at 50% and 80% respectively.

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

In the context of compulsory expropriation of a section of the Company's plot of 4,244 sq.m in Anthili, Fthiotida (gas station) has been temporarily set at a unit price of compensation. On 30.06.2020, the fair value of this investment property was € 100,000 as on 31.12.2019. The final decision on determining the final amount of compensation is expected to be issued within 2020. The Company does not expect further loss from the above expropriation.

Until 30.06.2020, mortgage notes of a total amount of € 186,700,000 had been registered on the Group's real estate, in order to secure its loan obligations, as mentioned in more detail in note 15.

8 INVESTMENTS IN SUBSIDIARIES

The movement in the account is as follows:

	30.06.2020	31.12.2019
Opening Balance	**16.309.924**	**0**
Cost of acquisition	0	16.309.924
Less: Elimination due to absorption of subsidiaries	(16.309.924)	0
Closing Balance	**0**	**16.309.924**

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.

Under eliminating the value of participating interests, due to absorption of subsidiaries, the resulting balance in relation to the total Equity of the subsidiaries as at absorption date (03.04.2020), standing at € 5,125,393, was recorded in the Company’s account "Retained Earnings ” (note 30).

9 OTHER RECEIVABLES

Long term assets	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Security deposits	134.334	131.349	134.334	127.196
Other receivables	324.210	577.327	324.210	577.327
Less: Provisions for expected credit loss	(324.210)	(577.327)	(324.210)	(577.327)
TOTAL	**134.334**	**131.349**	**134.334**	**127.196**

Current Assets

	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Other debtors	466.866	388.381	466.866	204.548
Pasal Development S.A.	255.000	0	255.000	0
SCI - Capital Tax	196.699	0	196.699	0
Receivables from related parties	0	0	0	250.000
Prepaid expenses	90.591	2.078	90.591	2.078
Prepaid expenses for SCI	0	473.669	0	473.669
Accrued revenue	81.868	92.537	81.868	92.537
Less: Provisions for expected credit loss	(76.595)	(42.584)	(76.595)	(22.224)
TOTAL	**1.014.428**	**914.080**	**1.014.428**	**1.000.608**

The Group's and the Company's Management, evaluating the risks related to the collection of aforementioned long and short term receivables, has decided to book provision for impairment for expected credit losses, decreasing Group's and Company's income statement by € 35,894.

On 30.06.2020, other long-term receivables were decreased versus those recorded as at 31.12.2019 due to a transfer of an amount of €255,000 to short-term receivables. This amount refers to receivables from Pasal Development S.A in the framework of implementing No. 712/2019 decision of Athens Multi-Member Court of First Instance. The aforementioned decision makes reference to the fact that Pasal Development S.A. will pay Trastor REIC 5.2% of its initial liability of € 4,928,211, i.e. an amount of € 255,000. The equivalent provision, booked until 31.12.2019, was transferred to the "Other Income" account on the Interim Statement of Comprehensive Income (note 25), since the above receivables were collected in August 2020.

The SCI - capital tax relates to receivables from the Greek State for a refund due to partial coverage of the Share Capital Increase, as compared to the initial SCI decision.

10 TRADE RECEIVABLES

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Customers-Lessees	874.427	689.729	874.427	654.425
Less: Provisions for expected credit loss	(150.356)	(137.246)	(150.356)	(122.580)
TOTAL	**724.071**	**552.483**	**724.071**	**531.846**

The Company's Management, evaluating the risks related to the collection of above trade receivables, decided to book a provision for impairment regarding the expected credit losses, reducing the Group's and the Company's income statement by € 13,110.

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.

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents were as follows:

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Cash at bank and short-term deposits	31.672.260	10.337.031	31.672.260	9.032.576
Restricted sight accounts	7.739.559	3.104.355	7.739.559	3.001.271
Time Deposits (from 26.06 to 28.09.2020)	1.000.000	0	1.000.000	0
TOTAL	**40.411.819**	**13.441.386**	**40.411.819**	**12.033.847**

The change in sight deposits on 30.06.2020 compared to 31.12.2019 is due to the amount of the Company's share capital increase.

Restricted deposits for the Group and the Company relate to the following amounts:

- An amount of € 4,239,559 to secure repayment of loan obligations, in accordance with the provisions of the loan agreements, and
- An Amount of € 3,500,000, which is part of the Bond loan of €30 million issued by the Company. According to the terms of Bond Issue plan, the purpose of issuing the Tranche B Bonds (€ 3,500,000) is to fulfill general business purposes (including working capital), and to restore Cash Flow Deficits.

12 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 31.12.2019	**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	41.350.798	20.675.399	16.540.319	37.215.718
Share capital increase expenses	0	0	(368.315)	(368.315)
Balance as at 30.06.2020	**150.520.505**	**75.260.253**	**31.695.550**	**106.955.803**

On 30.06.2020 the Company's share capital increase was verified. The increase amounted at € 37,215,718.20 and was performed from 15.06.2020 to 29.06.2020. The amount of € 22,265,718.30 was covered through cash payment and the amount of € 14,949,999.90 – through offsetting the loan liability from the CBL (note 13).

Following the above, the Company's Share Capital amounts to € 75,260,252.50 and is divided into 150,520,505 common nominal shares, of nominal value of € 0.50 each. The share premium totaling € 16,540,319.20 is credited to the Account "Share Premium".

The new shares arising from the Company's SCI (41,350,798 shares), were listed for trading on the ATHEX, on 06.07.2020.

The Company has not issued any preference shares.

The total share capital has been fully paid.

The Company does not own treasury shares.

13 CONVERTIBLE BOND LOAN

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Balance at the beginning of the period	**3.000.000**	**3.000.000**	**3.000.000**	**3.000.000**
Issue of new bonds	11.950.000	0	11.950.000	0
Less: Capitalization of issued bonds (note 12)	(14.950.000)	0	(14.950.000)	0
TOTAL	**0**	**3.000.000**	**0**	**3.000.000**

The total issued CBL, amounting to 14,950,000 was capitalized on 29.06.2020, covering the part of the Company's SCI (note 12), as provided by debt set-off arising from the CBL, according to the decision of the Extraordinary General Meeting of the Company's Shareholders held on 29.10.2019, authorizing the BoD to issue a Convertible Bond Loan.

14 RESERVES

The analysis of the reserves and their movement are presented in detail in the Group's and the Company's Interim Statement of Changes in Equity.

In the current period, only the reserves of incentive programs have changed. In more detail:

The amounts that have been recognized in reserves of incentive programs for the first half of 2020, relate to the remuneration of Company executives for the achievement of performance objectives, which is the payment of remuneration, attributed to the beneficiary in kind, i.e. in issuance Company's shares. In particular, as approved by the Annual Regular General Meeting of the Company's shareholders on 30.07.2020, the amount of € 11,785 has been recognized in the short-term reserve and the amount of € 116,542 has been recognized in the long-term reserve respectively. Thus, the balances of these reserves on 30.06.2019 amount € 159,249 and € 582,709 respectively. It should be noted that the aforementioned Regular General Meeting of the Company's shareholders decided to capitalize part of the short-term reserve.

15 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	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Long Term Liabilities				
Bond loans	109.251.214	73.861.364	109.251.214	61.401.350
Bank loans	18.218.750	18.518.750	18.218.750	18.518.750
Total Loan amount	**127.469.964**	**92.380.114**	**127.469.964**	**79.920.100**
Less: Loan issuance costs	(697.236)	(553.850)	(697.236)	(553.850)
TOTAL	**126.772.728**	**91.826.264**	**126.772.728**	**79.366.250**
Short term liabilities				
Bond loans	3.076.150	1.932.000	3.076.150	1.932.000
Bank loans	600.000	600.000	600.000	600.000
Total Loan amount	**3.676.150**	**2.532.000**	**3.676.150**	**2.532.000**
Less: Loan issuance costs	(229.379)	(180.650)	(229.379)	(180.650)
TOTAL	**3.446.771**	**2.351.350**	**3.446.771**	**2.351.350**

The 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 June 30, 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).

Liabilities from financing activities are as follows:

	GROUP		COMPANY	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Liabilities from financing activities 01.01.2020	**94.177.614**	**32.715.384**	**81.717.600**	**32.715.384**
Subsidiaries liabilities from financing activities 07.05.2020	0	12.460.014	0	0
Liabilities of absorbed subsidiaries as at 03.04.2020	0	0	12.460.014	0
Cash inflows (Loans)	49.960.014	66.860.014	49.960.014	54.400.000
Cash outflows (Loans)	(13.726.014)	(17.623.749)	(13.726.014)	(5.163.735)
Miscellaneous non cash-flow changes	(192.114)	(234.050)	(192.114)	(234.050)
Liabilities from financing activities 31.12.2020	**130.219.499**	**94.177.614**	**130.219.499**	**81.717.600**

16 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.

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

	GROUP					
	30.06.2020			**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	0	0	0	38.925	38.925
(-) Transfer to short-term liabilities	(57.511)	(13.386)	(70.897)	(109.846)	(25.983)	(135.829)
Closing Balance	**181.475**	**37.204**	**218.680**	**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	57.511	13.386	70.897	109.846	25.983	135.829
Period interest	6.525	1.425	7.950	16.216	2.744	18.959
(-) Period payments (rentals paid)	(60.900)	(14.286)	(75.186)	(120.000)	(23.086)	(143.086)
Closing Balance	**112.982**	**26.507**	**139.489**	**109.846**	**25.983**	**135.829**

Long-term lease liabilities	COMPANY 30.06.2020 Leased Buildings	Leased vehicles	Total	COMPANY 31.12.2019 Leased Buildings	Leased vehicles	Total
Opening Balance	238.987	50.590	289.576	348.833	37.648	386.480
Additions for the period	0	0	0	0	38.925	38.925
(-) Transfer to short-term liabilities	(57.511)	(13.386)	(70.897)	(109.846)	(25.983)	(135.829)
Closing Balance	**181.475**	**37.204**	**218.680**	**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	57.511	13.386	70.897	109.846	25.983	135.829
Period interest	6.525	1.425	7.950	16.216	2.744	18.959
(-) Period payments (rentals paid)	(60.900)	(14.286)	(75.186)	(120.000)	(23.086)	(143.086)
Closing Balance	**112.982**	**26.507**	**139.489**	**109.846**	**25.983**	**135.829**

17 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 7).

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.

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

Long-term lease liabilities	GROUP 30.06.2020	GROUP 31.12.2019	COMPANY 30.06.2020	COMPANY 31.12.2019
Opening Balance	0	0	0	0
Additions for the period	25.067.101	0	25.067.101	0
(-) Transfer to short-term liabilities	(7.711.759)	0	(7.711.759)	0
Closing Balance	**17.355.342**	**0**	**17.355.342**	**0**
Short-term lease liabilities				
Opening Balance	0	0	0	0
Additions for the period	0	0	0	0
Transfer from long-term liabilities	7.711.759	0	7.711.759	0
Period interest (note 26)	131.250	0	131.250	0
(-) Transfer from advances for the acquisition of investment property of 31.12.2019	(2.500.000)	0	(2.500.000)	0
(-) Period payments (rentals paid)	(5.067.101)	0	(5.067.101)	0
(-) Period payments (interest paid)	(131.250)	0	(131.250)	0
Closing Balance	**144.658**	**0**	**144.658**	**0**

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

Period	Months	Monthly Installment	Total
15.03.2020	1	7.567.101	7.567.101
15.04.2020 to 15.12.2020	9	43.750	393.750
15.01.2021 to 15.01.2035	169	67.709	11.442.900
15.02.2035	1	12.500.000	12.500.000
	180		**31.903.751**

18 OTHER LONG TERM LIABILITIES

Other long term liabilities are as follows:

	GROUP 30.06.2020	GROUP 31.12.2019	COMPANY 30.06.2020	COMPANY 31.12.2019
Security deposits	3.136.950	1.084.059	3.136.950	998.147
Intangible commercial value received	69.444	75.000	69.444	75.000
Short-term incentive plan	21.156	25.632	21.156	25.632
TOTAL	**3.227.550**	**1.184.691**	**3.227.550**	**1.098.779**

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

19 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	30.06.2020	**31.12.2019**	**30.06.2020**	**31.12.2019**
Sundry creditors	374.055	283.388	374.055	214.048
Stamp duty & other taxes	643.143	533.320	643.143	482.159
Single Property Tax (ENFIA)	1.392.226	0	1.392.226	0
Accrued expenses for the year	355.828	261.370	355.828	62.786
Loan interest accrued	625.260	568.040	625.260	561.291
Dividends payable	0	9.595	0	9.595
Short-term incentive plan	12.800	34.560	12.800	34.560
TOTAL	**3.403.312**	**1.690.273**	**3.403.312**	**1.364.438**

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

20 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.

The above calculation of the Company's taxation, based on the provisions of Article 53 of Law 4646/2019, is significantly favourable than the previous one (article 46 of Law 4389/2016), that stated that the tax due on a six-month basis cannot be less than 0.375% of the Company's average six-month investments plus available assets at current value.

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

The total tax amount is broken down as follows:

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Tax for the first half of the year	131.544	515.893	131.544	480.773
TOTAL	**131.544**	**515.893**	**131.544**	**480.773**

21 RENTAL INCOME FROM INVESTMENT PROPERTY

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

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Retail	1.117.932	1.094.813	1.117.932	1.094.813
Office	3.082.060	1.575.961	2.592.342	1.339.964
Mixed use	1.152.227	1.007.350	1.065.987	975.146
Logistics	96.992	0	96.992	0
Other	233.907	259.406	233.907	259.406
Total	**5.683.118**	**3.937.530**	**5.107.160**	**3.669.329**

It is to be noted that the amounts, recorded in the previous period due to reclassification of the Company's business segments as at 31.12.2019, have been restated in order to be comparable to the amounts recorded in the current period, as explained in note 5.

The above amount of revenue has been reduced by € 528 k, due to the measures taken by the Greek government, addressing the consequences of coronavirus spread in Greece.

22 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Commissions	16.800	930	16.800	930
Valuer's fees	62.925	35.900	62.925	35.900
Insurance Premiums	55.941	45.712	38.999	34.422
Security Services	38.055	0	38.055	0
Maintenance Expenses of Investment Property	435.137	259.462	404.099	249.104
Maintenance-communal charges	361.383	226.129	361.383	150.378
Single Property Tax (ENFIA)	1.392.226	1.055.985	1.392.226	867.116
Taxes-Duties	164.228	60.552	164.228	60.547
Other expenses	7.169	17.204	7.169	17.204
TOTAL	**2.533.864**	**1.701.875**	**2.485.884**	**1.415.601**

The increase in the property operating expenses, especially in the categories "Maintenance – communal charges", "Single Property Tax (ENFIA)" and "VAT" compared to the previous year, is mainly due to the increase in Group's real estate portfolio. The above amount of Single Property Tax relates to the provision for the full year 2020.

23 PERSONNEL EXPENSES

Personnel expenses were as follows:

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Ordinary remuneration	671.472	513.987	671.472	513.987
Employers contributions	117.935	104.695	117.935	104.695
Other employee benefits	27.685	22.634	27.685	22.634
Provision of employee compensation	12.252	8.768	12.252	8.768
Short-term incentive plan for the executive management	19.642	16.403	19.642	16.403
Long-term incentive plan for the executive management	116.542	116.542	116.542	116.542
TOTAL	**965.528**	**783.028**	**965.528**	**783.028**

The Group personnel headcount on 30.06.2020 was 18 persons, the same as on 30.06.2019.

The above expense of an amount of € 19.6 k for the short-term incentive plan has been recognized as a cash liability for an amount of € 7.8 k in the Statement of Financial Position (notes 18 & 19) and as a liability in shares of € 11.8 k in reserves on the Statement of Changes in Equity (note 14).

The above expense of an amount of € 116.5 k of the long-term incentive plan has been recognized as an equity liability in the reserves in the Statement of Changes in Equity (note 14).

24 OTHER OPERATING EXPENSES

Other operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Third party remuneration	295.323	491.577	280.323	480.361
BoD remuneration	66.000	50.000	66.000	50.000
Taxes - Duties	137.444	188.237	125.570	183.441
Subscriptions	27.905	17.286	26.615	17.286
Grants	75.000	202	75.000	202
Miscellaneous expenses	198.262	133.156	160.676	132.510
TOTAL	**799.933**	**880.457**	**734.183**	**863.801**

25 OTHER INCOME

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Other Income	467.219	33.910	418.826	33.760
TOTAL	**467.219**	**33.910**	**418.826**	**33.760**

Other income mainly relates to transfer of provision made for credit losses, since the receivables from Pasal Development S.A. of € 255 k (note 9) which was collected as well as due to the participation of a former shareholder of a subsidiary company on taxes paid in the previous year of € 136 k and due to the fact that the Inland Revenue Office for Societe Anonyme (FAE) returned a part of the tax fine, of € 49 k, paid in the previous year.

26 FINANCIAL INCOME / EXPENSE

Financial income was as follows:

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Interest on cash at bank and short-term deposits	12.000	9.735	12.000	9.718
Repayment interest of long term assets	1.883	31.611	1.883	31.611
TOTAL	**13.883**	**41.345**	**13.883**	**41.328**

Financial expense is as follows:

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	**01.01.2019 - 30.06.2019**	**01.01.2020 - 30.06.2020**	**01.01.2019 - 30.06.2019**
Loan interest	2.070.263	1.105.182	1.947.393	1.046.566
Other financial expenses	166.956	126.081	166.631	122.955
Interest on Investment Property leases IFRS 16 (Note 17)	131.250	0	131.250	0
Interest on Tangible Fixed Assets leases IFRS 16 (Note 16)	7.950	9.757	7.950	9.757
TOTAL	**2.376.419**	**1.241.020**	**2.253.224**	**1.179.279**

27 EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit/(loss) after tax attributable to Company shareholders by the weighted average number of common shares outstanding during the period in question. It should be noted that the new shares of the Company's share capital increase (41,350,798 shares), have been weighted by one day.

	GROUP		COMPANY	
	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019	01.01.2020 - 30.06.2020	01.01.2019 - 30.06.2019
Profit after tax	2.747.519	2.568.252	2.360.093	742.333
Weighted average number of shares	109.396.909	80.690.653	109.396.909	80.690.653
Basic and diluted earnings per share (amounts in €)	0,025	0,032	0,022	0,009

28 DIVIDENDS

The Board of Directors proposes to the General Annual Meeting of the Company's shareholders at 30.07.2020 not to distribute a dividend for the year ended 2019.

29 RELATED PARTIES TRANSACTIONS

All transactions with related parties are objective and are conducted under the usual terms of the market (based on the principle of arm's length).

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

GROUP

	30.06.2020		01.01.2020-30.06.2020	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK S.A	25.310.321	48.650.308	1.721.957	1.014.905
PIRAEUS BANK FRANKFURT S.A.	537.057	18.925.015	0	421.878
PIRAEUS LEASING S.A.	0	23.025	0	445
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	204.306
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	33.956	0	136.183
TOTAL	**25.847.378**	**67.632.304**	**1.721.957**	**1.777.717**

	31.12.2019		01.01.2019-30.06.2019	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK S.A	7.606.958	49.032.845	1.295.505	695.934
PIRAEUS BANK FRANKFURT S.A.	726.355	19.118.750	5.154	434.206
PIRAEUS LEASING S.A.	0	23.385	0	452
VARDE PARTNERS GREECE LIMITED	0	0	11.298	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	178.905
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	60.192	0	132.945
TOTAL	**8.333.313**	**68.235.172**	**1.311.957**	**1.442.442**

COMPANY

	30.06.2020		01.01.2020-30.06.2020	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK S.A	25.310.183	48.650.308	1.436.957	1.014.905
PIRAEUS BANK FRANKFURT S.A.	537.057	18.925.015	0	421.878
PIRAEUS LEASING S.A.	0	23.025	0	445
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	204.306
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	33.956	0	136.183
TOTAL	**25.847.239**	**67.632.304**	**1.436.957**	**1.777.717**

	31.12.2019		01.01.2019-30.06.2019	
	ASSETS	LIABILITIES	INCOME	EXPENSES
PIRAEUS BANK S.A	7.537.559	49.032.845	1.123.892	695.934
PIRAEUS BANK FRANKFURT S.A.	726.355	19.118.750	5.154	434.206
PIRAEUS LEASING S.A.	0	23.385	0	452
VARDE PARTNERS GREECE LIMITED	0	0	11.298	0
KOUKOUNARIES S.A.	250.000	0	0	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	178.905
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	60.192	0	132.945
TOTAL	**8.513.914**	**68.235.172**	**1.140.344**	**1.442.442**

- PIRAEUS BANK: Receivables relate to deposits (note 11), liabilities relate to loans for the purpose of acquisition of investment properties, income relates to rent from investment property and deposit interest, while expenses relate to loan interests.

- PIRAEUS BANK FRANKFURT: Receivables relate to deposits, liabilities relate to loans, while expenses relate to loan interests.

- PIRAEUS LEASING: Liabilities relate to loans for the purpose of acquisition of real estate, while expenses relate to loan interests.

Remuneration of BoD and Committees members, as well as the incentive program for senior executives, includes fees for executives and members of the BoD of a total amount of € 138 k for 2020 and 136 k respectively (2019: 129 k and 133 k).

30 CONTINGENT ASSETS AND LIABILITIES

There are no legal pending cases against the Group nor contingent liabilities due to commitments at 30.06.2020 that would affect its financial performance.

31 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:

Statement of Financial Position 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
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**

Under writing-off the value of the participations, due to absorption of the subsidiaries, the balance, arising in relation to the above total of Equity of the subsidiaries, was recorded in the Company's account "Retained Earnings".

In particular:

	30.06.2020
Total Equity of Subsidiaries at 03.04.2020	21.435.317
Less: Value of participations (note 8)	(16.309.924)
Balance	**5.125.393**

32 POST-BALANCE SHEET EVENTS

1. The Annual Regular General Meeting of the Company's Shareholders held on 30.07.2020 decided to increase the Company's share capital by an amount of € 66,887 which will arise from an equally amounting capitalization of a distributable reserve under article 114 of law 4545/2018.

2. On 31.07.2020 the Company acquired a retail store of a total area of 333 sq.m. in Koundouriotou, Sotiros Dios and Praxitelous streets in Piraeus. The acquisition price amounted to € 1,465,000, of which an amount of € 805,899 arose from the balance of the funds raised through the SCI performed on 09.08.2019.

3. On 06.08.2020 the Company acquired 100% of shares of the societe anonyme "DORIDA KTIMATIKI SA", which owns a commercial warehouse of a total area of 25,095 sq.m. on a plot of 62,761 sq.m. located in "Roupaki" or "Melissia" in Aspropyrgos, Attica, fully leased. The shares acquisition price stood at € 9,505,477 while the value of the assets of the acquired company stands at € 15,450,000.

4. On 29.09.2020 the Board of Directors of the Company decided to cover the total of the common bond loan of € 5,700,000 which will be issued by the 100% subsidiary company "DORIDA KTIMATIKI SA" in accordance with the effective provisions of Law 4548/2018. The loan will be repaid as a lump sum until 29.09.2022, with an annual interest rate standing at two hundred and ninety basis points (2.90%) and will be used to repay the existing loans of the issuer.

Other than the above, there are no other events regarding the Group subsequent to 30 June 2020 to be disclosed.

Athens, September 29th 2020

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BoD & 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. of Certified Auditors-Valeurs 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 IN CASH

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 31.06.2019, the raised funds were applied in compliance with the provisions stated in Par. 3.6.9 of the Prospectus as follows:

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

USE OF RAISED FUNDS	RAISED FUNDS FOR APPLICATION	FUNDS APPLIED AS AT 31.12.2019	BALANCE
Investments in Investment Properties	22.375.207	21.569.308	805.899
Total	**22.375.207**	**21.569.308**	**805.899**

Note :

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

1. On 09.09.2019 the Company acquired a building at Propontidos 2, Maroussi, Attiki. The funds applied for the acquisition of the property amounted to € 5.881.520 (acquisition price € 5.750.000 plus transaction expenses € 131.520). The investment was financed in its entirety through funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 5.718.000.

2. On 13.09.2019 the Company acquired a building at 23 Vouliagmenis Avenue, Glyfada. The funds applied for the acquisition of the property amounted to € 1.786.072 (acquisition price € 1.750.000 plus transaction expenses € 36.072). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 1.831.000.

3. On 01.10.2019 the Company acquired a building at 16 Grigoriou Lambraki, Glyfada. The funds applied for the acquisition of the property amounted to € 1.924.029 (acquisition price € 1.905.000 plus transaction expenses € 19.029). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 2.135.000 and € 2.129.000.

4. On 01.10.2019 the Company acquired a building at 19 Grigoriou Lambraki, Glyfada. The funds applied for the acquisition of the property amounted to € 5.680.636 (acquisition price € 5.630.000 plus transaction expenses € 50.636). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 5.655.000 and € 5.784.000.

5. On 03.10.2019 the Company acquired a building at 6 Patroklou and Gkyzi, Maroussi, Attiki. The funds applied for the acquisition of the property amounted to € 2.983.679 (acquisition price € 2.911.363 plus transaction expenses € 72.316). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 4.613.000.

6. On 31.10.2019 the Company acquired a building 49 Kifissias Avenue, Maroussi, Attiki. The funds applied for the acquisition of the property amounted to € 2.292.693 (acquisition price € 2.270.000 plus transaction expenses € 22.693). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 2.789.000 and € 2.720.000.

7. On 06.12.2019 the Company acquired a building at 6 Panagitsas Street, Kifissia, Attiki. The funds applied for the acquisition of the property amounted to € 1.020.677 (acquisition price € 1.000.000 plus transaction expenses € 20.677). The investment was financed in its entirety through the funds raised by the Company's Share Capital Increase. According to the corresponding estimate performed by independent appraisers, the estimated value of the property amounted to € 1.162.000.

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

Athens, 29 September 2020

THE BoD CHAIRMAN .	THE VICE-CHAIRMAN OF THE BoD & CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
LAMBROS PAPADOPOULOS ID Num. 700587	TASSOS KAZINOS ID Num. 669747	PANTELIS DIMOPOULOS ID Num. AB 606210 Reg. License No. of Certified Auditors-Valuers . 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 IN CASH & BY DEBT SET OFF

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 €368,315 and were fully covered by the funds, raised from the aforementioned share capital increase. Therefore, the total amount raised net of issue costs stood at € 368,315. Therefore, the total amount raised after deducting the costs of the issue amounted to € 36,847,403.20. 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 31.06.2019, the raised funds were applied in compliance with the provisions stated in Par. 3.6.9 of the Prospectus as follows:

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

USE OF RAISED FUNDS	RAISED FUNDS FOR APPLICATION	FUNDS APPLIED AS AT 30.06.2020	BALANCE AS AT 30.06.2020
Investments in Investment Properties	36.847.403	14.950.000	21.897.403
Total	**36.847.403**	**14.950.000**	**21.897.403**

Note :

I. As mentioned above, of the total funds raised, a part of the amount, standing at € 14,949,999.90 came 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 is to facilitate rapid financing of the Company, so that it could continue promoting its investment plan. The product of the issuance of the above bonds, i.e. the amount of € 14,950,000.00. was used by the Company for 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 balance of raised funds is deposited in a bank account in Greece.

Athens, September 29th 2020

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BoD & 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. of Certified Auditors-Valuers . A/0070815