TRASTOR
REAL ESTATE INVESTMENT COMPANY

INTERIM FINANCIAL REPORT

for the period

from January 1, 2021 to June 30, 2021

(According to Art. 5 of Law 3556/2007)

SEPTEMBER 2021

The attached Interim Condensed Separate and Consolidated Financial Statements were approved by Trastor REIC's Board of Directors on 29th September 2021 and have been published on the Company's website: www.trastor.gr

Table of Contents

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 January 1 to June 30, 2021, 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 Interim Report gives a true and fair view of all information required by Art. 5, par. 6 of Law 3556/2007.

Athens, September 29th, 2021

The Designees

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

INTERIM 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 01.01.2021 TO 30.06.2021
(Under art. 5, par. 6, L. 3556/2007)

The Interim Report of the Board of Directors that follows (the "Report") covers the first half of 2021 (01/01/2021 to 30/06/2021). The report is in line with the relevant provisions of Law 3556/2007 (Gov. Gazette 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 Interim Financial Report covering the period January 1st - June 30th 2021.

THE GROUP FINANCIAL POSITION

Investment Property

On 30.06.2021, Group's investment portfolio comprised of 59 properties with a total leasable area of approximately 219 k sq.m. and a fair value of € 312,888 k as valued by the independent valuers CBRE Values S.A and P.DANOS S.A. In the current period, the Company acquired one new property, of a total acquisition value of € 6,961 k, utilizing funds, mainly raised from the Company's share capital increase in 2020.

On 30.06.2021, profit from adjustment to fair value of the Group investment properties, amounted to € 8,028 k, compared to profit of € 3,224 k, recorded in the corresponding six-month period of 2020.

Cash and Cash Equivalents – Debt

As at 30.06.2021, Group's cash and cash equivalents balance including pledged deposits of € 7,845 k compared to 8,321 k 31.12.2020, stood at € 23,005 k, compared to € 17,565 k as at 31.12.2020.

Group borrowings as at 30.06.2021, net of borrowing issue costs, amounted to € 145,835 k, compared to € 139,024 k on 31.12.2020.

In addition to the above loan borrowings, on 30.06.2021 the Group also had investment property lease liabilities, due to conclusion of a finance lease agreement, of € 17,355 k , compared to € 17,500 k on 31.12.2020.

Rental income

Group's rental income, in the first half of 2021 amounted to € 8,075 k, compared to € 5,683 k for the first half of 2020, presenting an increase of 42%. Despite the reductions in rentals as a result of the measures taken by the Greek Government in order to address coronavirus effects, such increase is mainly due to the rental income resulted from the new investments performed in 2020, as well as, to annual rental adjustments.

In the first half of 2021, the mandatory reduction in rentals, imposed by the Greek Government in order to address coronavirus effects in the country, resulted in the decrease in the Group's rental income by € 2,248 k. Such rental income loss was partially offset by the compensation granted by the Greek State, and – as a result - the Group's rental income loss stood at € 1,485 k, corresponding to 16% of the semi-annual total rental income.

Operating Results

Group's operating results amounted to profit of € 12,098 k, compared to profit of € 5,242 k in the first six month period of 2020. Group's adjusted EBITDA amounted to € 4,109 k, compared to € 1,721 k in the first six month period of 2020.

Financial Income / Expense

The Group's financial income amounted to € 42 k, compared to € 14 k in the first six month period of 2020.

The Group's financial expenses amounted to € 3,135 k, compared to € 2,376 k in the first six month period of 2020.

Income Tax

Tax on Group investments and cash and cash equivalents at 30.06.2021 amounted to € 162 k, compared to € 132 k in the first six month period of 2020.

Results after tax

Group results after tax for the first half of 2021 amounted to profit of € 8,842 k, compared to profit of € 2,748 k in the first half of 2020.

Basic Ratios (amounts in €)

Management measures and monitors, Group and Company performance on a regular basis based on the following commonly used industry ratios.

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
I. General Liquidity Ratio (Current Ratio)				
Current assets (a)	32,704	23,752	31,456	22,657
Short Term liabilities (b)	7,784	7,012	7,685	6,771
Ratio (a/b)	**4.2**	**3.4**	**4.1**	**3.3**
II. Gearing Ratio				
Gearing Ratio (1)				
Total Leverage (a)	163,451	156,860	163,451	156,860
Total Assets (b)	338,089	321,735	336,135	320,485
Ratio (a/b)	**48.3%**	**48.8%**	**48.6%**	**48.9%**
Gearing Ratio (2)				
Total leverage	163,451	156,860	163,451	156,860
Less: Cash Available and equivalent	(23,005)	(17,565)	(21,875)	(16,989)
Net Loan Liabilities (a)	**140,446**	**139,296**	**141,577**	**139,871**
Total Assets	338,089	321,735	336,135	320,485
Less: Cash Available and equivalent	(23,005)	(17,565)	(21,875)	(16,989)
Total (b)	**315,084**	**304,170**	**314,260**	**303,496**
Ratio (a/b)	**44.6%**	**45.8%**	**45.1%**	**46.1%**
III. Total Leverage to Investment Portfolio Value (LTV)				
LTV (1)				
Total Leverage (a)	163,451	156,860	163,451	156,860
Investment Properties (b)	312,888	301,563	296,986	286,212
Ratio (a/b)	**52.2%**	**52.0%**	**55.0%**	**54.8%**
LTV (2)				
Total Leverage	163,451	156,860	163,451	156,860
Less: Cash Available and equivalent	(23,005)	(17,565)	(21,875)	(16,989)
Net Leverage (a)	**140,446**	**139,296**	**141,577**	**139,871**
Investment Properties (b)	312,888	301,563	296,986	286,212
Ratio (a/b)	**44.9%**	**46.2%**	**47.7%**	**48.9%**

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

• The term "current assets" relates to the current assets plus property available for sale
• The term "leverage" relates to loan liabilities before issuance expenses (Note 14), and IFRS 16 lease liabilities (Notes 15, 16).
• The term "investments" relates to real estate investments properties and investment property available for sale.

IV. Funds from Operations

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

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Profit after tax	8,842	2,748	7,996	2,360
Less: Profit from adjustment of investment properties to fair values	(8,028)	(3,224)	(7,477)	(3,224)
Less: Profit from disposal of investment properties	(95)	0	(95)	0
Plus: Depreciation of fixed assets	107	95	107	95
Plus: Loss from impairment of financial assets	28	49	28	49
Less: Non-recurring income	0	(440)	0	(440)
Plus: Non-recurring expenses	3,094	2,363	3,011	2,239
Funds from Operations (F.F.O.)	**3,947**	**1,590**	**3,570**	**1,079**

V. Adjusted EBITDA

Adjusted EBITDA is defined as follows:

	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Profit before Tax	9,004	2,879	8,150	2,492
Plus: Depreciation of fixed assets	107	95	107	95
Plus: Net Financial Expenses	3,094	2,363	3,011	2,239
Profit before tax, interest and depreciation (EBITDA)	**12,205**	**5,336**	**11,268**	**4,826**
Less: Profit from adjustments to investment properties to fair values	(8,028)	(3,224)	(7,477)	(3,224)
Less: Profit from disposal of investment property	(95)	0	(95)	0
Plus: Loss from impairment of financial assets	28	49	28	49
Less: Non-recurring income	0	(440)	0	(440)
Adjusted EBITDA	**4,109**	**1,721**	**3,724**	**1,210**

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
VI. Share Information (amounts in €)				
Share price:	Non applicable		0.850	0.880
Net asset value per share (N.A.V./share):				
Total Equity (a)	166,608,262	159,144,934	164,848,806	158,230,989
number of shares (b)	150,654,279	150,654,279	150,654,279	150,654,279
N.A.V./share (a/b)	**1.106**	**1.056**	**1.094**	**1.050**

DEVELOPMENTS IN THE GREEK ECONOMY (1)

In the first quarter of 2021, the Greek economy was negatively affected by the third wave of the covid-19 pandemic and the continuation of the lockdown measures, imposed in order to limit its consequences. During the second quarter of the year, given the gradual acceleration of vaccination rollout and gradual lifting of the restrictive measures, the economic climate index started to improve.

The Ministry of Finance has recently announced that in the first half of 2021 the growth rate of the Greek Economy will stand at the level of 7%, based on the increase in GDP in the second quarter of 2021 by 16.4% compared to the second quarter of 2020, as announced by the Hellenic Statistical Authority (HSA). The most recent estimate of the Greek government regarding the GDP growth rate for 2021, has been set at 5.9%.

This estimate of GDP growth for 2021 is also documented by the following significant events for the country's economy, which took place during the first half of 2021, summarized as follows:

a) the positive evaluation of the 10th enhanced surveillance report on the Greek economy, assisted by the approval of the disbursement of the 5th package of the debt relief measure amounting to € 748 million,

b) the approval of the national recovery and resilience plan by the European Commission, which lays the foundations for utilization of resources by the EU amounting to € 30.5 billion and finally,

c) the Greek state low borrowing costs based on the most recent reissues of both - the 5-year bond, whose interest rate stood at 0.02%, and the 30-year bond, at 1.675%. It has to be noted that in respect of both issues, participation of foreign investors was over 80% of total issues, thus confirming the confidence expressed by foreign institutional investors in the course of the Greek economy.

Fiscal measures taken by the Greek Government earlier this year as a result of the pandemic, combined with the boost of the Greek economy anticipated from the country's recovery and resilience plan, are expected to strengthen domestic demand, which is estimated to be the main growth leverage in both 2021 as well as 2022.

DEVELOPMENTS AND PROSPECTS IN THE REAL ESTATE MARKET

In the first half of 2021, economic activity was affected by the third wave of the pandemic and the continuation of the strict restrictive measures, as well as the extension of fiscal support measures. Measures such as to maintain social distancing, teleworking and, consequently, the proportional increase of the working space and rental space per person, have formed the new rule for the real estate market, which is now closely related not only to the resulted cash flows but also to the changes in the patterns of human behavior.

[1] Source: HSO & Piraeus Bank Economic Analysis Department, European Commission, National Bank of Greece.

Expectations from both - owners and investors - seem to deviate the decline in private consumption and corporate profitability, in anticipation of the return of economic activity to pre-covid levels, as a combination of positive long-term ratios and positive progress of vaccination rollout.

Implementing short-term reassessment of rentals in order to protect the lessees' cash flows has been limited, mainly to the tourism sector, while property owners in the retail sector (offline retail) on the key commercial axes, given the support measures and robust increase of internet sales, tend to be less flexible in providing incentives to retain their employees. However, the commercial retail sector in the secondary commercial axes is still under pressure due to rental costs and vacant spaces rate increase.

On the other hand, office and logistics sectors, due to their supply and demand strong fundamentals, note a high annual rental growth rate, particularly those relating to buildings with modern environmental sustainability characteristics. At the same time, their returns, following the freezing noted during the last year, tend to decline sharply as a result of strong investment flows.

Finally, investment activity in the real estate industry is expected to increase by the end of the year as agreements of total value € 1.1 billion have already been announced, 40% of which relate to investments in the tourism sector, while the "Helliniko"n project will absorb approximately 60 % of such agreements.

THE COMPANY'S PROSPECTS FOR 2021

Notwithstanding the ongoing development of the covid-19 pandemic in the first half of 2021, maintaining relative uncertainty in the course of the economy - both globally and domestically – the Company continues to identify and exploit investment opportunities in the top class investment properties, placing particular emphasis in developing its Logistics portfolio, always in cooperation with high solvency lessees.

At the same time, within the framework of enhancing the performance of the existing portfolio, the Company evaluated on a continuous basis its long term characteristics, performing selective disinvestments, aiming in ensuring maximum shareholders returns, while maintaining a sound investment portfolio strategy.

Group's turnover is not expected to be further affected by relevant rental reductions due to Covid-19, based on the data of the third quarter of 2021 and the relevant announcements of the Greek Government regarding the fourth quarter of the same year.

As at 30.06.2021, the occupancy stood at 94.60% versus 90% on 31.12.2020, mainly due to the gradual lease up of the property at 80 Michalakopoulou Street in Athens.

EFFECT OF COVID-19 PANDEMIC – MEASURES AND PLANNING

The development of the pandemic continued to affect the Group's financial operations during the first half of 2021, as it did from the beginning of 2020, mainly due to mandatory reduction of real estate rentals.

As part of the measures to address the pandemic in our country, the Greek state continued to impose measures, limiting the economic activity, during the first half of 2021. Aiming at the ultimate objective of reducing the effects of such restrictive measures, the Government, based on the initial Legislative Act A.68 of March 20, 2020, ratified by Article 1 of Law 4683/2020, implemented the mandatory discount of 40% on monthly rentals for the affected companies, while for the companies that remained closed by state order, for the first time a mandatory discount of 100% on the monthly rent, was applied.

In an effort to limit the loss of income of legal entities, due to the mandatory discount by 100% on the monthly rental of the companies that remained closed by state order, the Greek Government decided to compensate such legal entities, which before January - June 2021 did not receive any rental income. The compensation relates to an amount equaling to 60% of the lost rentals for each month of the said period. Such compensation stood at € 763 k for the Group and, therefore, the final loss of the Group's rental income, including the Greek State compensation, was finally € 1,485 k.

In 2021, the Group's main priorities continue to be focused on securing its staff safety and ensuring adequate liquidity, in order not only to overcome any impact of the pandemic in rental income, but also to be properly prepared for the implementation of its development plan in the coming period.

Within this context, during the six-month period, the Group continued the implementation of specific actions, aimed at addressing the consequences of the pandemic having as a primary goal to ensure the health and safety of its employees.

Among others, such actions include:

• Continuation of the successful implementation of the distance working model (teleworking) for almost the entire staff.
• On-going application of digital technology in order to secure the Group's efficient operation.
• Regular updating of all employees and frequent conduct of covid-19 diagnostic tests
• Regular disinfection of office space while offering to all employees the appropriate personal protective equipment (PPE).

It is not easy to predict the on-going effects of the covid-19 pandemic in both - the global and domestic economy – given the uncertainty in its development, despite the vaccination rollout that has gradually commenced since early 2021. It is estimated that the spread of the pandemic will be significantly reduced within 2022, and thus the resulted negative impact in the world economy.

Taking into account the Group's financial position, the composition of its investment portfolio, the long-term investment strategy applied, in combination with securing the necessary capital funding resources for the medium term investment strategy, it can be concluded that the Group has the necessary resources for the implementation of its medium-term strategy. Therefore, the Interim Financial Statements have been prepared according to going concern principle.

MAIN RISKS AND UNCERTAINTIES

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

The Company recognizes and classifies all risks involved, while monitoring and evaluating them, on a regular basis - both quantitatively and qualitatively- through the Risk Management operations.

1. Financial risks

Financial risks are classified in the following main categories:

• Market risk

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

i. Foreign exchange risk

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

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euro, except for a few necessary transactions , performed in foreign currency.

ii. Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in investment property fair values and rental income.

The Group is exposed to real estate market risk due to changes in the value of investment property and decrease in rental income. Adverse change, both in the investment portfolio fair value and in its rental income, directly affect Group's financial position and more specifically its Assets and profitability.

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

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

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

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

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

According to Law 2778/1999:

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

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

Group is exposed to fluctuations in interest rates that prevail in the market that affect the financial position and its cash flows, due to its the interest-bearing Assets, which mainly relate to cash and cash equivalents, and its loans included in Equity and Liabilities.

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

If the Euribor borrowing rate, which represents the Group's variable borrowing cost which on 30.06.2021 was negative by 0.5%, increases by 100 basis points, the impact on the Group's results is estimated at - € 747 k while if it decreases by 100 basis points there would be no effect.

• Credit risk

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

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

i. Counterparty risk

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

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

Thus, measures are taken both in the selection of lessees and in the conclusion of lease agreements. In particular, the selection of lessees is based on their extensive evaluation, and on information that relates to the particular segment they operate.

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

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

The Group has adopted a system for early identification of undoubtful receivables, evaluating each issue on a standalone basis, also using a financial model in creating the necessary provisions based on historic figures.

ii. Concentration risk

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

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

In 2021, the percentage of Piraeus Bank on Group's annualized rental income is expected to reach 22.6%, compared to 29% in 2020.

• Liquidity risk

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

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

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

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

2. Operating risk

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

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

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

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

3. Capital risk

The Group's objective in managing its capital base is to ensure its ability to continue operating in order to safeguard shareholders returns and the benefits of other stakeholders involved with the Group and to preserve an optimal capital structure, always complying with L. 2778/1999.

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

To mitigate such risk, the development of its capital structure is monitored using gearing ratio, which is the ratio between borrowing and capital employed (Note 4.3) on a regular basis and in any case before the decision of issuing any new loan.

The Company monitors on a regular basis all the financial ratios of its loans with which is fully met in 30 June 2021

4. COVID-19

On March 11, 2020, the World Health Organization declared Covid-19 virus as a pandemic, given its rapid spread worldwide. Since then, the competent authorities have introduced a significant number of strict measures, on-going also within the first half of 2021, aiming in limiting the spread of the pandemic. The aforementioned measures have had extremely adverse consequences for the global economy. Among others, such measures imposed restrictions in transportation, in the retail stores operations, leisure activities and public services, while also introducing a mandatory teleworking status.

At the same time, from the beginning of 2021, the global vaccination rollout against Covid-19 was gradually initiated.

In our country, the easing up on the restrictive measures adopted by the Greek Government since the beginning of this summer and the positive development in the Greek tourism industry are expected to substantially contribute to the gradual recovery of domestic economic activity. However, the evolution of the relevant Covid-19 vaccination program since the end of the second quarter of 2021 postpones the estimate for the eradication of the pandemic and its corresponding effects in the world economy, to 2022. In conclusion, the effect of all the aforementioned on the Group's results and financial statements cannot be predicted with accuracy.

Being now in the middle of 2021, the recent updated estimates of the Greek Government regarding the development of the domestic economy in 2021, given the significant improvement in the financing and liquidity conditions of the Greek economy, are being supported by the growth rates of Greek GDP in the second quarter of 2021, the expected continuation of fiscal easing, but mainly by the significant positive effects of the recovery and resilience fund of € 30.5 billion, an amount that is expected to be disbursed gradually from the second half of 2021.

In the first half of 2021, the Group continued the implementation of specific actions and initiatives based on the safety of the staff and its smooth operation and development, according to the basic principles of sustainability, social responsibility and corporate governance.

In the first half of 2021, the Group improved general liquidity and leverage ratios compared to 31.12.2020 when the pandemic conditions did not apply from the beginning of the year, confirming Group's sufficient financial structure to address with any effects resulting during the second half of 2021.

The Group carefully monitors the developments of the pandemic and its effects in order to promptly take any necessary decisions and actions, by adapting its operation to the prevailing conditions driven by the pandemic.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are at arms' length.

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

GROUP

	30.06.2021			01.01.2021-30.06.2021	
	RECEIVABLES	LIABILITIES	ACQUISITIONS	REVENUES	EXPENSES
PIRAEUS BANK S.A.	12,240,111	71,615,658	0	2,663,055	1,283,294
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	0	263
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	0	220,402
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	33,980	0	0	135,901
TOTAL	**12,295,688**	**71,649,638**	**0**	**2,663,055**	**2,059,710**

	31.12.2020			01.01.2020-30.06.2020	
	RECEIVABLES	LIABILITIES	ACQUISITIONS	REVENUES	EXPENSES
PIRAEUS BANK S.A.	7,059,722	45,751,049	0	1,721,957	1,014,905
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	0	421,878
PIRAEUS LEASING S.A.	0	22,665	18,565,000	0	445
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	0	204,306
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	0	136,183
TOTAL	**7,065,721**	**64,465,209**	**18,565,000**	**1,721,957**	**1,777,717**

COMPANY

	30.06.2021			01.01.2021-30.06.2021	
	RECEIVABLES	LIABILITIES	ACQUISITIONS	REVENUES	EXPENSES
PIRAEUS BANK S.A.	12,240,111	71,615,658	0	2,663,055	1,283,294
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	0	263
DORIDA S.A	5,825,353	0	0	83,250	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	0	220,402
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	33,980	0	0	135,901
TOTAL	**18,121,040**	**71,649,638**	**0**	**2,746,305**	**2,059,710**

	31.12.2020			01.01.2020-30.06.2020	
	RECEIVABLES	LIABILITIES	ACQUISITIONS	REVENUES	EXPENSES
PIRAEUS BANK S.A.	7,059,722	45,751,049	0	1,436,957	1,014,905
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	0	421,878
PIRAEUS LEASING S.A.	0	22,665	18,565,000	0	445
DORIDA S.A	5,700,000	42,454	0	0	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	0	204,306
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	0	136,183
TOTAL	**12,765,721**	**64,507,662**	**18,565,000**	**1,436,957**	**1,777,717**

In particular:

• PIRAEUS BANK S.A.: Receivables relate to deposits (Note 11); liabilities relate to loans designated for the purchase of investment property; income relates to rent from investment property and deposit interest, while expenses relate to loan interest and provision of services.
• PIRAEUS BANK FRANKFURT S.A.: Receivables relate to deposits, liabilities relate to loans, while expenses relate to loan interest and expenses.
• PIRAEUS LEASING S.A.: Liabilities relate to loans for acquisition of property while expenses relate to loan interest.
• DORIDA SA: Receivables relate to a received bond loan, income relates to rents from sub-leasing of its office space and loan interest.

SIGNIFICANT EVENTS FOR THE FIRST HALF OF 2021

A. Corporate events

1. On 21.04.2021 the Regular General Meeting of the Company's shareholders elected a Board of Directors which was formed on the same day and appointed its executive and non-executive members as follows:

- Lambros Papadopoulos, Non-Executive Chairman
- Tassos Kazinos, Deputy Chairman and CEO, Executive Member
- George Tigis, Non-Executive Member
- Anthony Clifford Iannazzo, Non-Executive Member
- George Kormas, Non-Executive Member
- Jeremy Greenhalgh, Independent Non-Executive Member
- Howard Prince-Wright, Independent Non-Executive Member
- Sussana Poyiadjis, Independent Non-Executive Member

The term of office of the new Board of Directors is four years and, according to the provisions of Article 85 pr. 1 ed. c of Law 4548/2018, is extended until the expiration of the deadline within which the next Regular General Meeting must convene and until the relevant decision on the election of the Board of Directors is taken.

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

Investment Committee

- Tassos Kazinos, Chairman
- Georgios Tiggis, Member
- Luca Malighetti, Member

Remuneration and Nomination Committee

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

Finally, the Board of Directors appointed the members of the Audit Committee, and following its relevant decision on the same day, the members and its Chairman were elected as follows:

Audit Committee

- Howard Prince-Wright, Chairman
- George Tingis, Member
- Sussana Poyiadjis, Member

The term of all the above Committees is four years.

2. On 21.04.2021 the Regular General Meeting of the Company's shareholders decided the following:

• Distribution of dividend for the year 2020 amounting to € 1,506,543 (i.e. € 0.01 per share)
• The Company's share capital increase by € 36,645.50 through equal capitalization of the distributable reserve of the Company under the title "Reserve of incentive programs (short-term)" ("SCI") and the issue of 73,291 new, common, registered shares of nominal value € 0.50 each, in order to be provided free of charge to the CEO of the Company, all of the above in accordance with Article 114 of Law 4548/2018. The capitalization of this reserve will take place within four (4) months from the registration of the decision of the General Meeting of Shareholders with which the SCI is approved in the General Commercial Registry.

B. Investments

1. On 19.02.2021, the Company proceeded with the sale of three petrol stations located :

• In the Municipality of Corfu
• In Gouvia area on the island of Corfu and
• In the Municipality of Zitsa, Ioannina

The total sale price amounted to € 1,965,000.

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

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

4. On 08.04.2021, the Company sold a petrol station located at the junction of Stadiou and Kalis Panagias streets in Municipality of Veria. The consideration of the sale amounted to € 445,000.

5. On 19.04.2021, the Company signed a binding notarial preliminary agreement for the sale of a multi-storey professional complex with a total area of 4,003.58 sq.m., located at 278 Kifissias Avenue in Chalandri, Attica, for a total price of € 5,050,000.

6. On 23.06.2021, the Company sold a petrol station located at Poseidonos Avenue in Glyfada. The sale price amounted to € 410,000.

7. On 29.06.2021, the Company sold a high street retail unit located at 1 Kolokotroni Street, in Kifissia. The sale price amounted to € 950,000. The property was acquired in July 2017 for € 720,000.

POST FINANCIAL STATEMENTS DATE EVENTS

1. On 01.07.2021, the Company acquired 100% of the shares of "SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE LTD", which owns a total of 5,262 sq.m. commercial warehouse over a land plot of 11,349 sq.m. located in the area of "Roupaki" or "Melissia" in Aspropyrgos, Attica. The property is fully leased. The acquisition consideration for the shares of the company stood at € 2,325,574 while the value of the total assets of the acquired company stood at € 2,800,000.

2. On 15.07.2021, the Extraordinary General Meeting of the Company's shareholders elected the Board of Directors, which was constituted into a body on the same day, and appointed its executive and non-executive members as follows:

-Lambros Papadopoulos, Non-Executive Chairman ,Independent Non-Executive Member
-Tassos Kazinos, Deputy Chairman and CEO, Executive member
-George Tingis , Non Executive member
-Anthony Clifford Iannazzo, Non Executive member
-Georgios Kormas , Non Executive member
-Jeremy Greenhalgh, Non Executive member
-Sussana Poyiadgis, Independent, Non-Executive Member

Furthermore, the Board of Directors elected the following members of the Investment Committee and the Remuneration and Nomination Committee:

Investment Committee

- Tassos Kazinos, Chairman
- Georgios Tingis, Member
- Luca Malighetti, Member

Remuneration and Nomination Committee

-Jeremy Greenhalgh, Chairman
-Georgios Tingis, Member
-Sussana Poyiadgis, Member

Finally, the Board of Directors appointed the members of the Audit Committee, and following the relevant decision made on the same day, elected the members and its Chairman as follows:

Audit Committee

-Sussana Pogiatzi, Chairman
-George Tingis, Member
-Lambros Papadopoulos, Member

3. On 28.07.2021, the Company, following the binding notarial preliminary agreement signed on 19 April 2021, completed the disposal of a mixed-use standalone office building, located at 278 Kifissias Avenue, in Chalandri, for a total consideration of € 5,050,000. The property was acquired in November 2018 for € 4,000,000.

4. On 03.08.2021, the decision No. 87816 / 03.08.2021 of the Ministry of Development and Investments was registered in the General Commercial Registry, approving the Company's share capital increase, decided at the General Meeting of the Company's shareholders on 21.04.2021, amounting to € 36,645.50 through equal capitalization of the distributable reserve under the title "Reserve under incentive programs (short-term)".

5. On 06.08.2021, the subsidiary company "DORIDA S.A." acquired a plot of land of 16,013.50 sq.m., located in "Melissia" area in Aspropyrgos, Attica, which is adjacent to its existing property. The price for the acquisition amounted to € 800,000.

6. On 17.09.2021 the Company sold an an office floor located at 109-111 Mesogeion Avenue, in Athens, for a total consideration of € 1,600,000. The property was acquired in September 2018 for € 965,000.

7. On 22.09.2021 the Company sold a petrol station located on Agrinio - Arta National Road in Agrinio. The disposal consideration stood at € 247,000.

8. On 24.09.2021, the Company completed the acquisition of a plot of land of 1,718.80 sq.m., as the Company was declared as the highest bidder for the acquisition of the said land plot in 22.7.2021. The plot is located in Paradisos Amaroussiou area on Amarousiou- Halandriou road axis. The acquisition consideration stood at € 3,015,700.

Apart from the above, no other events that refer to the Group occurred subsequent to June 30, 2021 that should be reported.

Athens, September 29th, 2021

THE CHAIRMAN of the BoD

LAMBROS PAPADOPOULOS

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

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

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Board of Directors of "TRASTOR REAL ESTATE INVESTMENT COMPANY S.A."

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "TRASTOR REAL ESTATE INVESTMENT COMPANY S.A." (the "Company") as at 30 June 2021, and the related interim condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise 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 requirements

Our review has not identified any inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month Board of Director's report prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed financial information.

Athens, 30 September, 2021

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
REAL ESTATE INVESTMENT COMPANY

Interim Condensed Standalone and Consolidated Financial Information

for the period

from January 1, 2021 to June 30, 2021

Based on International Accounting Standard 34

INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
ASSETS					
Non-current assets					
Tangible assets		86,951	101,363	86,951	101,363
Right-of-use assets	6	247,585	323,102	247,585	323,102
Intangible assets		27,625	22,944	27,625	22,944
Investment properties	7	304,860,500	297,370,000	288,958,500	282,019,000
Investments in subsidiary	8	0	0	9,505,477	9,505,477
Receivables from subsidiaries		0	0	5,700,000	5,700,000
Other receivables	9	162,596	165,806	152,806	156,017
		305,385,257	**297,983,215**	**304,678,945**	**297,827,903**
Current assets					
Trade receivables	10	1,204,092	1,052,786	968,492	584,056
Other receivables	9	467,605	941,291	586,043	890,629
Cash and cash equivalents	11	23,005,050	17,564,547	21,874,871	16,989,279
		24,676,747	**19,558,625**	**23,429,407**	**18,463,964**
Property available for sale	7	**8,027,000**	**4,193,000**	**8,027,000**	**4,193,000**
TOTAL ASSETS		**338,089,004**	**321,734,840**	**336,135,351**	**320,484,867**
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to parent company shareholders					
Share capital	12	75,327,140	75,327,140	75,327,140	75,327,140
Share premium	12	31,585,562	31,585,562	31,585,562	31,585,562
Reserves	13	38,527,058	38,398,901	38,511,920	38,383,763
Losses carried forward) / Retained earnings		21,168,502	13,833,331	19,424,184	12,934,525
Total Equity		**166,608,262**	**159,144,934**	**164,848,806**	**158,230,989**
LIABILITIES					
Long term liabilities					
Retirement benefit liabilities		188,460	174,463	188,460	174,463
Loans	14	142,603,911	134,573,527	142,603,911	134,573,527
Tangible fixed assets lease liabilities	15	103,815	182,292	103,815	182,292
Investment property lease liabilities	16	17,059,443	17,208,500	17,059,443	17,208,500
Other long term liabilities	17	3,741,178	3,438,994	3,646,178	3,343,994
		163,696,806	**155,577,776**	**163,601,806**	**155,482,776**
Short term liabilities					
Trade and other payables	18	4,286,582	2,726,438	4,236,588	2,532,795
Loans	14	2,841,001	3,638,571	2,841,001	3,638,571
Tangible fixed assets lease liabilities	15	157,013	153,739	157,013	153,739
Investment property lease liabilities	16	295,900	291,500	295,900	291,500
Current tax liabilities	19	203,439	201,881	154,237	154,495
		7,783,936	**7,012,129**	**7,684,739**	**6,771,101**
Total Liabilities		**171,480,742**	**162,589,906**	**171,286,546**	**162,253,877**
TOTAL EQUITY AND LIABILITIES		**338,089,004**	**321,734,840**	**336,135,351**	**320,484,867**

INTERIM STATEMENT OF COMPREHENSIVE INCOME

		GROUP		COMPANY	
	Note	**01.01.2021 - 30.06.2021**	**01.01.2020 - 30.06.2020**	**01.01.2021 - 30.06.2021**	**01.01.2020 - 30.06.2020**
Rental Income from investment properties	20	8,074,943	5,683,118	7,656,943	5,107,160
Invoiced Maintenance & Common Charges		359,280	309,777	359,280	309,777
Total Income		**8,434,223**	**5,992,895**	**8,016,223**	**5,416,937**
Gain from adjustment of investment properties at fair value	7	8,028,122	3,224,484	7,477,122	3,224,484
Gain from disposal of investment properties		95,000	0	95,000	0
Property expenses	21	(2,958,730)	(2,533,864)	(2,908,780)	(2,485,884)
Personnel expenses	22	(892,054)	(965,528)	(892,054)	(965,528)
Other operating expenses	23	(514,616)	(799,933)	(514,043)	(734,183)
Depreciation of tangible assets		(106,914)	(94,668)	(106,914)	(94,668)
Net loss from asset impairment	9, 10	(27,847)	(49,004)	(27,847)	(49,004)
Other income	24	40,561	467,219	22,636	418,826
Result from operating activity		**12,097,747**	**5,241,600**	**11,161,345**	**4,730,978**
Financial income	25	41,820	13,883	124,379	13,883
Financial expense	25	(3,135,444)	(2,376,419)	(3,135,285)	(2,253,224)
Profit / (Loss) before tax		**9,004,123**	**2,879,063**	**8,150,439**	**2,491,637**
Tax	19	(162,409)	(131,544)	(154,237)	(131,544)
Profit / (Loss) after tax		**8,841,713**	**2,747,519**	**7,996,202**	**2,360,093**
Other comprehensive profit/ (loss):		**0**	**0**	**0**	**0**
Total comprehensive result (profit/(loss) after tax		**8,841,713**	**2,747,519**	**7,996,202**	**2,360,093**
Profit / (Loss) after tax attributed to:					
Parent company shareholders		8,841,713	2,747,519	7,996,202	2,360,093
		8,841,713	**2,747,519**	**7,996,202**	**2,360,093**
Total comprehensive result (profit/(loss) attributed to:					
Parent company shareholders		8,841,713	2,747,519	7,996,202	2,360,093
		8,841,713	**2,747,519**	**7,996,202**	**2,360,093**
Profit per share					
Basic & diluted	26	0.059	0.025		

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, 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 result for the period										
Profit after tax for the period 01.01.2020 – 30.6.2020		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		20,675,399	16,540,319	0	0	0	0	0	0	**37,215,718**
Share capital increase expenses		0	(368,315)	0	0	0	0	0	0	**(368,315)**
Convertible Bond Loan		0	0	(3,000,000)	0	0	0	0	0	**(3,000,000)**
Reserves for incentive plan in shares (short-term)		0	0	0	0	0	0	11,785	0	**11,785**
Reserves for incentive plan in shares (long-term)		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**
Opening balance as at January 1, 2021		**75,327,140**	**31,585,562**	**0**	**3,043,285**	**34,579,591**	**(65,086)**	**841,110**	**13,833,331**	**159,144,934**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2021 – 30.06.2021		0	0	0	0	0	0	0	8,841,713	**8,841,713**
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**	**8,841,713**	**8,841,713**
Transactions with shareholders affecting Equity										
Distribution of Dividends 2020		0	0	0	0	0	0	0	(1,506,543)	**(1,506,543)**
Profits/(losses) from provision of employee short-term share schemes	13	0	0	0	0	0	0	11,615	0	**11,615**
Profits/(losses) from provision of employee long-term share schemes	13	0	0	0	0	0	0	116,542	0	**116,542**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**0**	**128,157**	**(1,506,543)**	**(1,378,386)**
Balance as at June 30, 2021		**75,327,140**	**31,585,562**	**0**	**3,043,285**	**34,579,591**	**(65,086)**	**969,267**	**21,168,502**	**166,608,262**

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, 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 result for the period										
Profit after tax for the period 01.01.2020 – 30.6.2020		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		20,675,399	16,540,319	0	0	0	0	0	0	**37,215,718**
Share capital increase expenses		0	(368,315)	0	0	0	0	0	0	**(368,315)**
Convertible Bond Loan		0	0	(3,000,000)	0	0	0	0	0	**(3,000,000)**
Reserves for incentive plan in shares (short-term)		0	0	0	0	0	0	11,785	0	**11,785**
Reserves for incentive plan in shares (long-term)		0	0	0	0	0	0	116,542	0	**116,542**
Absortption of participating interest									5,125,393	**5,125,393**
Total transactions with shareholders		**20,675,399**	**16,172,004**	**(3,000,000)**	**0**	**0**	**0**	**128,327**	**5,125,393**	**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**
Opening balance as at January 1, 2021		**75,327,140**	**31,585,562**	**0**	**3,028,147**	**34,579,591**	**(65,086)**	**841,110**	**12,934,525**	**158,230,989**
Total comprehensive income for the period										
Profit after tax for the period 01.01.2021 – 30.06.2021		0	0	0	0	0	0	0	7,996,202	**7,996,202**
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**	**7,996,202**	**7,996,202**
Transactions with shareholders affecting Equity										
Distribution of Dividends 2020									(1,506,543)	**(1,506,543)**
Profits/(losses) from provision of employee short-term share schemes	13	0	0	0	0	0	0	11,615	0	**11,615**
Profits/(losses) from provision of employee long-term share schemes	13	0	0	0	0	0	0	116,542	0	**116,542**
Total transactions with shareholders		**0**	**0**	**0**	**0**	**0**	**0**	**128,157**	**(1,506,543)**	**(1,378,386)**
Balance as at June 30, 2021		**75,327,140**	**31,585,562**	**0**	**3,028,147**	**34,579,591**	**(65,086)**	**969,267**	**19,424,184**	**164,848,806**

INTERIM STATEMENT OF CASH FLOWS

		GROUP		COMPANY	
	Note	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Cash Flows from Operating Activities					
Profit before tax		9,004,123	2,879,063	8,150,439	2,491,637
Plus / less adjustments for:					
Depreciation of tangible assets		106,914	94,668	106,914	94,668
Net loss from asset impairment		27,847	49,004	27,847	49,004
Provision for personnel retirement benefit		13,997	12,252	13,997	12,252
Other provisions for personnel		128,157	128,327	128,157	128,327
(Gain) from adjustment of investment properties to fair value	7	(8,028,122)	(3,224,484)	(7,477,122)	(3,224,484)
(Gain) from disposal of investment property		(95,000)	0	(95,000)	0
Interest income	25	(41,820)	(13,883)	(124,379)	(13,883)
Interest and related expenses	25	2,869,723	2,368,469	2,869,564	2,245,274
Interest expenses on leases IFRS 16	25	265,721	7,950	265,721	7,950
Plus / Less adjustments for changes in working capital related to operating activities:					
Decrease / (increase) in receivables		297,745	(518,674)	(21,836)	(559,222)
Increase / (decrease) in liabilities (excluding loans)		706,013	3,130,637	849,661	3,542,384
Less:					
Interest and related expenses paid		(1,880,792)	(1,739,148)	(1,880,633)	(1,615,954)
Tax paid		(160,851)	(97,010)	(154,495)	(80,782)
Net cash flows from operating activities		**3,213,654**	**3,077,172**	**2,658,834**	**3,077,172**
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(21,669)	(47,896)	(21,669)	(47,896)
Acquisition of property investments		(6,960,684)	(40,765,420)	(6,960,684)	(40,765,420)
Disposal of Investment Properties		4,411,000	0	4,411,000	0
Improvements to property investments		(651,693)	(244,996)	(651,693)	(244,996)
Cash advance for acquisition of property investments		500,000	0	500,000	0
Interest income		41,820	13,883	41,729	13,883
Net Cash Flows from Investing Activities		**(2,681,227)**	**(41,044,429)**	**(2,681,317)**	**(41,044,429)**
Cash Flows from Financing Activities					
Loans received		72,210,000	49,960,014	72,210,000	49,960,014
Loan issuance costs		(171,420)	(286,500)	(171,420)	(286,500)
Repayments of Loans		(65,398,704)	(13,726,014)	(65,398,704)	(13,726,014)
Convertible Bond Loan		0	11,950,000	0	11,950,000
Repayments of lease liabilities		(225,705)	(5,134,183)	(225,705)	(5,134,183)
Distribution of Dividends 2020		(1,506,096)	0	(1,506,096)	0
Share capital increase		0	22,265,718	0	22,265,718
Share capital increase expenses		0	(91,345)	0	(91,345)
Net cash flows from financing activities		**4,908,075**	**64,937,690**	**4,908,075**	**64,937,690**
Net increase / (decrease) in cash and cash equivalents		**5,440,503**	**26,970,433**	**4,885,592**	**26,970,433**
Cash and cash equivalents at beginning of period		**17,564,547**	**13,441,386**	**16,989,279**	**12,033,847**
Cash and cash equivalents at beginning of period - absorbed subsidiaries		**0**	**0**	**0**	**1,407,539**
Cash and cash equivalents at end of period		**23,005,050**	**40,411,819**	**21,874,871**	**40,411,819**

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, 2021.

The Company operates in real estate investment properties industry, 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 30.06.2021, is as follows:

- Wert Red S.a.r.l. (VARDE Partners interest)	52.02%
- Piraeus Bank S.A.	44.77%
- Other Shareholders	3.21%

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, 2021 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 of June 2021 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 information 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 31st of December 2020, which were compiled on the basis of the International Accounting Standards, as adopted by the European Union.

The composition of Interim Condensed Financial Statements includes the Financial Statements of the Company and the Group.

The accounting policies adopted are consistent with those used to prepare the annual Financial Statements for the year ended 31 December 2020.

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.

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 March 2020, when the rapid global spread of Covid-19 has been characterized as a pandemic by the World Health Organization, the Greek Government as most other governments around the world, has initiated the implementation of protection measures aiming at mitigating its effects, imposing restrictions in the local financial activity, affecting negatively the Greek economy.

Based on the initial Act of Legislative Content A.68 as of March 20, 2020, ratified by article 1, Law 4683/2020, in the first half of 2021, the Greek Government continued to impose a mandatory reduction of 40% of the monthly rentals regarding the pandemic-affected companies, and, for the first time, a 100% deduction was imposed regarding the companies that remained closed following the said Act. In order to limit the effects of these measures, for the legal entities being property owners, the Greek state compensated to them 60% of the total monthly rental of those tenants that remained closed during the first 6-months of 2021.

Following the application of the above legislative provisions, income form Group's real estate rentals for the first half of 2021, including the compensation provided by the Greek state, decreased by € 1,485 k, corresponding to 15.5% of semi-annual rental income.

Although the Company falls under the favorable regulations regarding the pandemic affected companies during the first quarter of 2021, just as in 2020, due to its adequate capital structure, the Company did not make any use of the beneficial measures adopted by the Greek Government due to the effects of the pandemic, such postponement of interest and loan capital repayments and financial assistance in the form of subsidies.

It is not easy to predict the on-going effects of the covid-19 pandemic on both - the global and domestic economies – given the uncertainty in its development, despite the vaccination rollout that has gradually commenced since early 2021. However, the current prevailing estimate is that the pandemic will be significantly mitigated within 2022 in line with its impact on the economy.

In the first half of 2021, the Group continued to implement specific actions and initiatives aimed at facilitating the safety of staff and the Group's uninterrupted operations and development, according to the key principles of sustainable development, social responsibility and corporate governance.

During the first six months of 2021, the Group improved its general liquidity and leverage ratios compared to 31.12.2020, when the pandemic was not in effect from the beginning of the year, confirming that its financial structure is sufficient in order to address any effects of the pandemic resulting during the second half of 2021.

The Group carefully monitors the developments of the pandemic and its effects in order to promptly take any necessary decisions and actions by adapting its operations to the prevailing conditions, driven by the pandemic.

2.3 New Accounting Policies and Interpretations of IFRIC

A) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group/the Company as of 1 January 2021.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 'Interest rate benchmark reform – Phase 2 (Amendments).

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

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

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

• The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
• Any reduction in lease payments affects only payments originally due on or before 30 June 2021,
• There is no substantive change to other terms and conditions of the lease.

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

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

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: 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 entity, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Adoption of the aforementioned amendments is not expected to significantly affect the Group and the Company financial statements.

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

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

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

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

• **IFRS 3 Business Combinations (Amendments) :** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
• **IAS 16 Property, Plant and Equipment (Amendments) :** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
• **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments) :** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
• Annual Improvements : **2018-2020 make minor amendments** to **IFRS 1 First-time Adoption of International Financial Reporting Standards**, **IFRS 9 Financial Instruments**, **IAS 41 Agriculture** and the Illustrative Examples accompanying **IFRS 16 Leases**.

Adoption of the aforementioned amendments is not expected to significantly affect the Group and the Company financial statements.

IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30th of June 2021 (Amendments):

The Amendment applies to annual reporting periods beginning on or after April 1st, 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the Covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30th of June 2022, provided the other conditions for applying the practical expedient are met. Adoption of the aforementioned amendments is not expected to significantly affect the Group and the Company financial statements.

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

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

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

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

IAS 19 Attributing Benefit to Periods of Service

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the “IASB Due Process Handbook (par 8.6)”, entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The Group is currently attributing retirement benefit over the period from employment date to retirement age for its employees, examines the effects of this decision with the aim of completing the evaluation by the end of the year in order to retrospectively reflect the effects on the financial statements as at 31 December 2021. The Company and the Group that attribute the benefits over the period from employment date until the year in which additional service does not generate additional benefit (16th year), examine the effects of this decision with a view to completing the evaluation by the end of the year in order to retrospectively reflect the effects on the financial statements as at 31st of December 2021.

3 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

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

3.1 Significant accounting estimates and assumptions

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

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

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

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

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

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

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

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

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

(iii) Discounted cash flows, based on reliable estimates of future cash flows, arising from the terms of the effective lease agreements and other contracts (where possible) from external data, such as currently effective rental amounts of similar properties in the same location and condition, using discounted rates that reflect the current market estimates regarding the uncertainty on the said amounts and the timing of such cash flows.

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

The effect of Covid-19 on the "fair values" of investment properties has been taken into account by independent external appraisers when calculating the fair values of investment properties as at 30 June 2021, as adopted by the Group. According to the appraisers, despite the fact that the Covid-19 restrictive measures continue to affect the economy, at this stage there is a sufficient volume of transactions and other comparative data to base their estimates without them being subject to a regime of "significant valuation uncertainty" as defined in VPS 3 and VPGA 10 of the RICS Valuation - Global Standards, except real estate properties relating to malls and / or "big box" type stores – i.e. the sectors, where transactions and benchmarks are incomplete and estimates are still subject to increased uncertainty. As the Group recognizes the possibility that market conditions may change due to potential changes in the prevention or further spread of Covid-19, it is to be noted that the estimated value refers exclusively to the critical appraisal date.

b) Provision for expected credit loss

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

Management assessed market conditions affecting its customers - lessees, taking into account the impact of Covid-19 and recording additional losses in accordance with its policies, where necessary (Note 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 Group takes into account the terms regulating the benefits (shares or cash payment).

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

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

The Group determines whether a newly acquired set of activities and assets should initially be recognized as an acquisition of a business or as an investment property for the Group. The Group acquires subsidiaries that own properties. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group considers acquisition as the acquisition of a business when an integrated set of activities and assets including the asset, is acquired. In particular, the Group examines the extent to which significant activities are acquired and, in particular, the extent of the services provided by the subsidiary. When acquisition of subsidiaries does not constitute acquisition of a business, it is treated as acquisition of a group of assets and liabilities. No goodwill arises from such transactions.

Reclassification of investment properties into properties held for sale.

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

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

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

4 RISK MANAGEMENT

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

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

4.1 Financial risk factors

Financial risks are classified in the following main categories:

• Market Risk

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

i. Foreign exchange risk

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

The Group is not exposed any such risk, as almost all of its transactions are conducted in Euro, except for a few necessary ones which are conducted 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 considering also, Note 3.1.

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

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

Also, in the real estate market, the following industry risks are incorporated that mainly relates to the following:

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

In order to deal with such risks in a timely manner, the Group selects properties that have an exceptional geographical location in areas that are adequately commercial in order to reduce its exposure to such risk.

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

According to Law 2778/1999:

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

Regarding risk arising from the rent reduction and in order to minimize the risk of their adverse change from significant changes in inflation in the future, the Group concludes long-term operating leases. The annual rent adjustments, for the majority of the rental agreements, are linked with the CPI plus margin, and in case of negative inflation there is no negative impact on leases. In addition, some commercial leases include also a term on percentage of net sales of property 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 represents Group's variable borrowing cost, which on 30.06.2021 was negative 0.5%, increased by 100 basis points, the effect on the Group's results would be estimated - € 747 k, while if it decreases by 100 basis points there will be no effect.

• Credit Risk

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

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

i. Counterparty risk

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

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

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

On the other hand, the Group ensures that during the lease period it obtains from the lessee as much financial guarantees possible that will ensure a satisfactory degree of a sound deployment of the lease agreement (financial guarantee and / or letters of guarantee) and conducts the lease agreement in such a way to protect its interests.

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

The Group has adopted a system for provisioning doubtful debts assessing individually each case, also using a financial model based on the prior history of doubtful debts.

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 Group's 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 2021, the percentage of Piraeus Bank in the Group's annual leases is expected to stand at 22.6% compared to 29% in 2020.

• Liquidity Risk

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

Prudent liquidity risk management implies adequate cash balances, availability of funding and ability to close out market positions. Proper management of cash, appropriate financial structure and careful investment management ensures the required liquidity for the Groups' operations.

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

Group's liquidity is monitored by Management on a regular basis, using the current ratio, which is calculated as the total current assets, including assets held for sale, to total short term liabilities, as these are presented in the Financial Statements.

Liquidity ratio is calculated as follows:

	GROUP		COMPANY	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**
Currents Assets (a)	32,703,747	23,751,625	31,456,407	22,656,964
Short Term liabilities (b)	7,783,936	7,012,129	7,684,739	6,771,101
Current Ratio (a/b)	**4.2**	**3.4**	**4.1**	**3.3**

4.2 Operating risk

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

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

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

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

4.3 Capital Risk

The Group's objective in managing its capital base is to ensure its ability to continue operating in order to safeguard shareholders returns and the benefits of other stakeholders involved with the Group and to preserve an optimal capital structure, always complying with L. 2778/1999.

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

To mitigate such risk, the development of Group capital structure is monitored using the gearing ratio, which is the ratio between borrowing and capital employed (Note 4.3) on a regular basis and in any case before the decision of issuing any new loan.

The Company monitors on a regular basis, all its loan financial ratios which are fully met, as of June 30rd, 2021

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

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Total borrowings (Note 14, 15 & 16)	163,451,491	156,860,055	163,451,491	156,860,055
Less: Cash and cash equivalent (Note 11)	(23,005,050)	(17,564,547)	(21,874,871)	(16,989,279)
Net Borrowings (a)	**140,446,440**	**139,295,508**	**141,576,619**	**139,870,776**
Plus: Total equity	338,089,004	321,734,840	336,135,351	320,484,867
Less: Cash and cash equivalent (Note 11)	(23,005,050)	(17,564,547)	(21,874,871)	(16,989,279)
Total Capital (b)	**315,083,953**	**304,170,293**	**314,260,480**	**303,495,588**
Gearing Ratio (a/b)	**44.6%**	**45.8%**	**45.1%**	**46.1%**

4.4 COVID-19

On March 11th, 2020, the World Health Organization declared Covid-19 virus as a pandemic, given its rapid spread worldwide. Since then, the competent authorities have introduced a significant number of strict measures, on-going also within the first half of 2021, aiming in limiting the spread of the pandemic. The aforementioned measures have had extremely adverse consequences for the global economy. Among others such measures imposed restrictions in transportation, in the retail stores operations, leisure activities and public services, while also introducing a mandatory teleworking status.

At the same time, from the beginning of 2021, the global vaccination rollout against Covid-19 was gradually initiated.

In our country, the easing up on the restrictive measures adopted by the Greek Government since the beginning of this summer and the positive development in the Greek tourism industry are expected to substantially contribute to the gradual recovery of domestic economic activity. However, the evolution of the relevant Covid-19 vaccination program since the end of the second quarter of 2021 postpones the estimate for the eradication of the pandemic and its corresponding effects in the world economy towards 2022. In conclusion, the effect of all the aforementioned on the Group's results and financial statements cannot be predicted with accuracy.

Being now in the middle of 2021, the recent updated estimates of the Greek Government regarding the development of the domestic economy in 2021, given the significant improvement in the financing and liquidity conditions of the Greek economy, are being supported by the growth rates of Greek GDP in the second quarter of 2021, the expected continuation of fiscal easing, but mainly by the significant positive effects of the recovery and resilience fund of € 30.5 billion, an amount that is expected to be disbursed gradually from the second half of 2021.

In the first half of 2021, the Group continued the implementation of specific actions and initiatives based on the safety of its staff and its smooth operation and development, according to the basic principles of sustainability, social responsibility and corporate governance.

In the first half of 2021, the Group improved general liquidity and leverage ratios compared to 31.12.2020 when the pandemic conditions did not apply from the beginning of the year, confirming Group's sufficient financial structure to address with any effects resulting during the second half of 2021.

The Group carefully monitors the developments of the pandemic and its effects in order to promptly take any necessary decisions and actions, by adapting its operation to the prevailing conditions driven by the pandemic.

4.5 Fair Value assessment of Financial Assets and Liabilities

4.5.1 Financial Assets measured at fair value

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

IFRS 13 uses the following hierarchy to determine the fair value of financial instruments:

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

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

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

The following table presents the value of financial assets and liabilities, of the Group and the Company, measured at fair value at 30 June 2021:

Financial Assets (Group)	Level 1	Level 2	Level 3	Total
Investment property & property available for sale	-	-	312,887,500	312,887,500
Total	-	-	**312,887,500**	**312,887,500**

Financial Assets (Company)	Level 1	Level 2	Level 3	Total
Investment property & property available for sale	-	-	296,985,500	296,985,500
Total	-	-	**296,985,500**	**296,985,500**

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 2021, the book value of trade and other receivables, cash and cash equivalents, loan liabilities and the trade and other payables of the Group and the Company approximated the fair value.

5 BUSINESS SEGMENTS

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

• office premises segment

• retail segment

• mixed use segment

• logistics segment

• other property segment

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

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

GROUP

01.01-30.06.2021	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other properties**	**Undistributed**	**Total**
Rental Income	5,190,500	1,018,709	1,014,388	695,200	156,146	0	8,074,943
Invoiced Maintenance & Common Charges	231,707	84,912	39,900	2,761	0	0	359,280
Total income	**5,422,207**	**1,103,621**	**1,054,289**	**697,961**	**156,146**	**0**	**8,434,223**
Gain / (Loss) from adjustment of investment properties to fair value	5,457,692	861,000	770,614	949,316	(10,500)	0	8,028,122
Profit from disposal of investment property	0	98,000	0	0	(3,000)	0	95,000
Property expenses	(1,734,156)	(439,002)	(416,509)	(134,745)	(234,318)	0	(2,958,730)
Other operating expenses	0	0	0	0	0	(1,541,430)	(1,541,430)
Other income	0	0	0	0	0	40,561	40,561
Financial income	0	0	0	0	0	41,820	41,820
Financial expense	(1,348,494)	(263,729)	(215,359)	(47,576)	0	(1,260,286)	(3,135,444)
Profit / (Loss) before tax	**7,797,249**	**1,359,891**	**1,193,035**	**1,464,956**	**(91,672)**	**(2,719,335)**	**9,004,123**
Tax	(138,082)	(39,790)	(30,225)	(19,002)	(4,116)	68,806	(162,409)
Profit / (Loss) after Tax	**7,659,167**	**1,320,101**	**1,162,810**	**1,445,954**	**(95,788)**	**(2,650,530)**	**8,841,713**
30.06.2021							
Investment properties	184,052,000	52,922,000	36,245,000	28,028,000	3,613,500	0	304,860,500
Property available for sale	2,577,000	280,000	4,432,000	0	738,000	0	8,027,000
Other assets	0	0	0	0	0	362,161	362,161
Total receivables	742,007	428,161	136,733	308,171	45,992	173,228	1,834,292
Total cash and cash equivalent	0	0	0	0	0	23,005,050	23,005,050
Total Assets	**187,371,007**	**53,630,161**	**40,813,733**	**28,336,171**	**4,397,492**	**23,540,440**	**338,089,004**
Total Liabilities	**93,833,831**	**15,538,270**	**12,836,460**	**3,175,363**	**196,982**	**45,899,836**	**171,480,742**

01.01-30.06.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other properties**	**Undistributed**	**Total**
Rental Income	3,082,060	1,117,932	1,152,227	96,992	233,907	0	5,683,118
Invoiced Maintenance & Common Charges	164,497	110,153	35,127	0	0	0	309,777
Total Income	**3,246,557**	**1,228,084**	**1,187,354**	**96,992**	**233,907**	**0**	**5,992,895**
Gain / (Loss) from adjustment of investment properties to fair value	4,682,431	(1,525,000)	(435,000)	498,052	4,000	0	3,224,484
Property expenses	(1,303,385)	(472,271)	(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	(1,358,934)	(305,656)	(285,843)	(73,253)	0	(352,733)	(2,376,419)
Profit/(Loss) before Tax	**5,266,670**	**(1,074,843)**	**(28,309)**	**443,533**	**52,777**	**(1,780,765)**	**2,879,063**
Tax	(69,504)	(22,683)	(16,962)	(1,969)	(3,357)	(17,070)	(131,544)
Profit/(Loss) after Tax	**5,197,166**	**(1,097,525)**	**(45,271)**	**441,564**	**49,420**	**(1,797,835)**	**2,747,519**
31.12.2020							
Investment properties	180,554,000	53,193,000	39,872,000	20,118,000	3,633,000	0	297,370,000
Property available for sale	0	0	0	0	4,193,000	0	4,193,000
Other assets	0	0	0	0	0	447,409	447,409
Total receivables	379,066	387,174	113,488	16,617	56,191	1,207,348	2,159,884
Total cash and cash equivalent	0	0	0	0	0	17,564,547	17,564,547
Total Assets	**180,933,066**	**53,580,174**	**39,985,488**	**20,134,617**	**7,882,191**	**19,219,304**	**321,734,840**
Total Liabilities	**93,897,590**	**15,503,777**	**12,785,161**	**3,098,689**	**25,550**	**37,279,140**	**162,589,906**

COMPANY

01.01-30.06.2021	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other properties**	**Undistributed**	**Total**
Rental Income	5,190,500	1,018,709	1,014,388	277,200	156,146	0	7,656,943
Invoiced Maintenance & Common Charges	231,707	84,912	39,900	2,761	0	0	359,280
Total income	**5,422,207**	**1,103,621**	**1,054,289**	**279,961**	**156,146**	**0**	**8,016,223**
Gain / (Loss) from adjustment of investment properties to fair value	5,457,692	861,000	770,614	398,316	(10,500)	0	7,477,122
Profit from disposal of investment property	0	98,000	0	0	(3,000)	0	95,000
Property expenses	(1,734,156)	(439,002)	(416,509)	(84,795)	(234,318)	0	(2,908,780)
Other operating expenses	0	0	0	0	0	(1,540,857)	(1,540,857)
Other income	0	0	0	0	0	22,636	22,636
Financial income	0	0	0	0	0	124,379	124,379
Financial expense	(1,348,494)	(263,729)	(215,359)	(47,576)	0	(1,260,127)	(3,135,285)
Profit / (Loss) before tax	**7,797,249**	**1,359,891**	**1,193,035**	**545,906**	**(91,672)**	**(2,653,969)**	**8,150,439**
Tax	(138,082)	(39,790)	(30,225)	(7,245)	(4,116)	65,220	(154,237)
Profit / (Loss) after Tax	**7,659,167**	**1,320,101**	**1,162,810**	**538,661**	**(95,788)**	**(2,588,748)**	**7,996,202**
30.06.2021							
Investment properties	184,052,000	52,922,000	36,245,000	12,126,000	3,613,500	0	288,958,500
Property available for sale	2,577,000	280,000	4,432,000	0	738,000	0	8,027,000
Other assets	0	0	0	0	0	9,867,639	9,867,639
Total receivables	742,007	428,161	136,733	62,781	45,992	5,991,667	7,407,341
Total cash and cash equivalent	0	0	0	0	0	21,874,871	21,874,871
Total Assets	**187,371,007**	**53,630,161**	**40,813,733**	**12,188,781**	**4,397,492**	**37,734,177**	**336,135,351**
Total Liabilities	**93,833,831**	**15,538,270**	**12,836,460**	**3,037,909**	**196,982**	**45,843,093**	**171,286,546**

01.01-30.06.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other properties**	**Undistributed**	**Total**
Rental Income	2,592,342	1,117,932	1,065,987	96,992	233,907	0	5,107,160
Invoiced Maintenance & Common Charges	164,497	110,153	35,127	0	0	0	309,777
Total Income	**2,756,839**	**1,228,084**	**1,101,114**	**96,992**	**233,907**	**0**	**5,416,937**
Gain / (Loss) from adjustment of investment properties to fair value	4,682,431	(1,525,000)	(435,000)	498,052	4,000	0	3,224,484
Property expenses	(1,263,811)	(472,271)	(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	(1,257,270)	(305,656)	(264,637)	(73,253)	0	(352,408)	(2,253,224)
Profit/(Loss) before Tax	**4,918,190**	**(1,074,843)**	**(84,938)**	**443,533**	**52,777**	**(1,763,083)**	**2,491,637**
Tax	(69,504)	(22,683)	(16,962)	(1,969)	(3,357)	(17,070)	(131,544)
Profit/(Loss) after Tax	**4,848,686**	**(1,097,525)**	**(101,899)**	**441,564**	**49,420**	**(1,780,153)**	**2,360,093**
31.12.2020							
Investment properties	180,554,000	53,193,000	39,872,000	4,767,000	3,633,000	0	282,019,000
Property available for sale	0	0	0	0	4,193,000	0	4,193,000
Other assets	0	0	0	0	0	9,952,886	9,952,886
Total receivables	379,066	387,174	113,488	6,827	56,191	6,387,956	7,330,701
Total cash and cash equivalent	0	0	0	0	0	16,989,279	16,989,279
Total Assets	**180,933,066**	**53,580,174**	**39,985,488**	**4,773,827**	**7,882,191**	**33,330,121**	**320,484,867**
Total Liabilities	**93,897,590**	**15,503,777**	**12,785,161**	**3,003,689**	**25,550**	**37,038,111**	**162,253,877**

With regards to the above analysis by business segment:

a) There are no transactions between business segments.

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

c) Undistributed receivables relate to guarantees, miscellaneous debtors and other receivables. The undistributed element is made up of cash balances and other receivables.

d) Undistributed liabilities mainly relate to trade and tax liabilities and part of loan liabilities.

6 RIGHT-OF-USE ASSETS

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

Changes in the account are as follows:

	GROUP					
	30.06.2021			31.12.2020		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening Balance 01.01.2021	452,617	148,187	600,804	452,617	96,915	549,532
Additions for the period	0	0	0	0	51,272	51,272
Balance 30.06.2021	**452,617**	**148,187**	**600,804**	**452,617**	**148,187**	**600,804**
Accumulated depreciation						
Opening Balance 01.01.2021	226,308	51,394	277,703	113,154	21,480	134,634
Depreciation for the period	56,577	18,940	75,517	113,154	29,914	143,068
Balance 30.06.2021	**282,886**	**70,334**	**353,219**	**226,308**	**51,394**	**277,703**
Net Book Value	**169,731**	**77,854**	**247,585**	**226,308**	**96,793**	**323,102**

	COMPANY					
	30.06.2021			31.12.2020		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening Balance 01.01.2021	452,617	148,187	600,804	452,617	96,915	549,532
Additions for the period	0	0	0	0	51,272	51,272
Balance 30.06.2021	**452,617**	**148,187**	**600,804**	**452,617**	**148,187**	**600,804**
Accumulated depreciation						
Opening Balance 01.01.2021	226,308	51,394	277,703	113,154	21,480	134,634
Depreciation for the period	56,577	18,940	75,517	113,154	29,914	143,068
Balance 30.06.2021	**282,886**	**70,334**	**353,219**	**226,308**	**51,394**	**277,703**
Net Book Value	**169,731**	**77,854**	**247,585**	**226,308**	**96,793**	**323,102**

7 INVESTMENT PROPERTY

• **Account changes**

	GROUP		COMPANY	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**
Opening balance	301,563,000	200,706,000	286,212,000	168,123,000
Additions to investment properties from acquisition	0	14,725,286	0	0
Additions to investment properties from absorption of subsidiary company	0	0	0	32,583,000
Acquisition of investment properties	6,960,684	61,092,087	6,960,684	61,092,087
Disposal of investment properties	(4,316,000)	(2,840,000)	(4,316,000)	(2,840,000)
Capital expenditures for investment properties	651,693	1,759,531	651,693	1,759,531
Rights-of-use investment properties	0	25,067,101	0	25,067,101
Gain / (Loss) from adjustment of investment properties to fair values	8,028,122	1,052,995	7,477,122	427,282
Closing Balance	**312,887,500**	**301,563,000**	**296,985,500**	**286,212,000**
Reclassification of balances to property available for sale	(8,027,000)	(4,193,000)	(8,027,000)	(4,193,000)
Closing Balance	**304,860,500**	**297,370,000**	**288,958,500**	**282,019,000**

• **Acquisitions of investment property**

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

• **Disposals of investment property**

On 19.02.2021, the Company proceeded with the sale of three petrol stations located :

• In the Municipality of Corfu
• In Gouvia area on the island of Corfu and
• In the Municipality of Zitsa, Ioannina

The total sale price amounted to € 1,965,000.

On 23.03.2021, the Company sold a petrol station located at the junction of Korinthou and Astiggos streets in Patra. The disposal consideration amounted to € 641,000.

On 08.04.2021, the Company sold a petrol station located at the junction of Stadiou and Kalis Panagias streets in Municipality of Veria. The disposal consideration amounted to € 445,000.

On 19.04.2021, the Company signed a binding notarial preliminary agreement for disposal a multi-storey professional building complex of a total area of 4,003.58 sq.m., located at 278 Kifissias Avenue in Chalandri, Attica, for a total consideration of € 5,050,000.

On 23.06.2021, the Company sold a petrol station located at Poseidonos Avenue in Municipality of Glyfada. The disposal consideration amounted to € 410,000.

On 29.06.2021, the Company sold a high street retail unit located at 1 Kolokotroni Street, in Kifissia. The disposal consideration amounted to € 950,000.

• Right-of-use investment property

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

The right of use of investment property is recognized initially on the property acquisition cost followed by their fair value. Therefore, based on the above data of the lease agreement, the right of use was initially recognized at the amount of € 25,067,101. Subsequently, this amount increased by € 1,939,383 due to capital expenses and by € 3,401,516 due to the goodwill arising on the valuation of the property at a fair value on 30.06.2021. Therefore :

Initial recognition of right-of-use	25,067,101
Plus: Capital expenses	1,939,383
Plus: Goodwill from property valuation as at 30.06.2021	3,401,516
Closing balance right-of-use investment property	**30,408,000**

• Property available for sale

In the current period, the Group proceeded in reclassifying the investment property caption to investment properties available for sale. Such reclassification involved seven (7) gas stations, three (3) of which have already been sold (Note 30), while the sale of the remaining four (4) is very likely to happen.

• Analysis of investment per operating segment

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

GROUP						
	Office	**Retail**	**Mixed use**	**Logistics**	**Other Assets**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2021	**180,554,000**	**53,193,000**	**39,872,000**	**20,118,000**	**7,826,000**	**301,563,000**
Additions to investment properties through acquisition of subsidiaries	0	0	0	0	0	0
Acquisitions of investment properties	0	0	0	6,960,684	0	6,960,684
Disposal of investment properties	0	(852,000)	0	0	(3,464,000)	(4,316,000)
Capital investment on investment properties	617,308	0	34,386	0	0	651,693
Gain / (Loss) from adjustment of investment properties to fair value	5,457,692	861,000	770,614	949,316	(10,500)	8,028,122
Fair Value as at 30.06.2021	**186,629,000**	**53,202,000**	**40,677,000**	**28,028,000**	**4,351,500**	**312,887,500**

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

COMPANY	Office	Retail	Mixed use	Logistics	Other Assets	Total
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2021	**180,554,000**	**53,193,000**	**39,872,000**	**4,767,000**	**7,826,000**	**286,212,000**
Acquisitions of investment properties	0	0	0	6,960,684	0	6,960,684
Disposal of investment properties	0	(852,000)	0	0	(3,464,000)	(4,316,000)
Capital expenditure on investment properties	617,308	0	34,386	0	0	651,693
Gain / (Loss) from adjustment of investment properties to fair value	5,457,692	861,000	770,614	398,316	(10,500)	7,477,122
Fair Value as at 30.06.2021	**186,629,000**	**53,202,000**	**40,677,000**	**12,126,000**	**4,351,500**	**296,985,500**

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

• Fair value measurement

The Group's investment properties, right-of- use investment properties and properties available for sale (hereinafter referred to as "investment property") are measured at fair value and are classified at level 3. (Note 4.5.1)

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

The recent valuation of the Group's properties was based on the valuation reports of 30.06.2021, by CBRE Values SA and DANOS S.A., as provided for by the relevant provisions of Law 2778/1999. From Group's adjustments of its investment properties to fair values, a profit of € 8,028,122 was realized.

In particular, from the adjustment of the Company's investment properties to fair values, 39 assets achieved profits of total amount of € 9,876.6 k, 19 properties presented losses of total amount of € 1,848.5 k, while 1 property value remained unchanged.

The increase in the fair values of the investment properties portfolio within the first half of 2021 is mainly due to the decrease in the cap rates and the discount rates (discount rates) due to the improvement of the economic climate - the real estate market in particular - as the uncertainty created by the pandemic seems to be overcome. This improvement has also resulted in increases in the Estimated Rental Value (ERVs). Furthermore, in the first half of the year, the Company proceeded with new leases on vacant spaces, the most important of which was, the building at 80 Michalakopoulou Street, which due to its size, significantly contributed to total rental income.

The Company's portfolio consists, almost entirely, of premium category properties, whose commercial values recorded a significant increase. Such increase relates to offices and logistics property categories that the Company has focused on during the recent period, which were not affected by the pandemic and retail stores which although affected by the pandemic, loosing a part of their annual rental income, are expected to recover sooner, given their specific characteristics (position and lessees).

• Information regarding the methods of appraisal of investment property per category of operating segment

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates		
			Eestimated Monthly Rental	Discount rate %	Exit Yield Rate %
Office	186,629,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 1,170,297 1 year 0% to CPI+1.00% & thereafter CPI+0.50% to 2.00%	8% - 10.5%	6% - 9%
Retail	53,202,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 321,624 1 year 0% to CPI+1.00%,& thereafter CPI to CPI+1.50%	7.75% - 10.3%	5.75% - 8.5%
Mixed use	40,677,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 261,812 1 year 0% to CPI+1.00%, 2nd to 5th year CPI to CPI+1.00% & thereafter CPI to CPI+2.00%	9% - 10%	7.25% - 8%
Logistics	28,028,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 181,058 CPI+1.00%	9.55% - 10.8%	7.75% - 9%
Other (Gas stations)	1,173,000	80% discounted cash flow method (DCF) & 20% depreciated replacement cost method.	€ 7,498 CPI+1.00%	9.55% - 12.05%	7.75% - 10.25%
Other (Parking)	3,146,000	20% discounted cash flow method (DCF) & 80% comparative method	€ 21,601 CPI+1.00%	10.55%	8.75%
Other (Land)	32,500	100% comparative data method	-	-	-
Total	**312,887,500**				

• Sensitivity analysis of fair value measurement

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

If, as of June 30th, 2021, the discount rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimation, the book value of investments properties would be estimated at € 8,367 k lower or € 8,764 k higher.

If, as of June 30, 2021, the exit yields rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimates, the book value of investments properties would be estimated at € 8,876 k lower or € 10,252 k higher.

• Other information

The Group is 100% has full ownership in all its properties except the property acquired through a lease agreement. In respect of the property at 87 Syggrou Avenue and the property at 49 Ag. Konstantinou str. Group has full ownership by 50% and 80% respectively.

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

In the context of forced expropriation of a part of 4,244 sq.m. of the Company's land plot in Anthili, Fthiotida (gas station), a compensation unit price has been temporarily set. As at 30.06.2021, the fair value of this investment property was € 99,000, compared to € 100,000, at 31.12.2020. The final decision for the determination of the final amount of compensation is expected within 2021. The Company does not expect further loss from the above expropriation.

Mortgages of a total amount of € 203,860,000 were registered on the Group's property until 30.06.2021 to secure its loan obligations, as analyzed in Note 14.

8 INVESTMENTS IN SUBSIDIARIES

The movement of the Investment in Subsidiaries caption is analyzed as follows:

	30.06.2021	31.12.2020
Opening Balance	9,505,477	16,309,924
Less: Elimination due to absorption of subsidiaries	0	(16,309,924)
New acquisition cost	0	9,505,477
Closing Balance	**9,505,477**	**9,505,477**

Company investments in subsidiaries as at 30.06.2021, are as follows:

Subsidiaries	Domicile	Total Participation	Consolidation Method	Participating interest	Unaudited tax years
DORIDA SA	Greece	100.00%	Full	9,505,477	2018 - 2020
				9,505,477	

9 OTHER RECEIVABLES

Long Term Assets	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Guarantees	162,596	165,806	152,806	156,017
Other receivables	322,327	322,327	322,327	322,327
Less: Provisions for expected credit loss	(322,327)	(322,327)	(322,327)	(322,327)
TOTAL	**162,596**	**165,806**	**152,806**	**156,017**

Current Assets	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Other debtors	405,695	332,497	405,677	332,479
Receivables from Greek State (VAT)	0	347,890	0	254,543
Capital Concentration Tax	0	196,699	0	196,699
Prepaid expenses	84,064	2,291	77,169	2,291
Accrued revenue	71,263	128,878	196,616	171,580
Less: Provisions for expected credit loss	(93,418)	(66,963)	(93,418)	(66,963)
TOTAL	**467,605**	**941,291**	**586,043**	**890,629**

Management assessing the risks associated with collecting the aforementioned other receivables (long-term and short-term), decided to make a provision for expected credit loss affecting Group's and Company's results by € 26,455.

10 TRADE RECEIVABLES

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Customers-Lessees	1,420,866	799,439	1,185,266	799,439
Cheques receivable	0	468,730	0	0
Less: Provisions for expected credit loss	(216,775)	(215,383)	(216,775)	(215,383)
TOTAL	**1,204,092**	**1,052,786**	**968,492**	**584,056**

Management by evaluating the risks related to the collection of above trade receivables, decided to make a provision for impairment regarding the expected credit losses, affecting Group’s and Company's income statement by € 1,392.

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

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Cash at bank and short-term deposits	15,160,403	9,243,834	14,030,224	8,668,566
Restricted sight accounts	7,844,647	8,320,713	7,844,647	8,320,713
TOTAL	**23,005,050**	**17,564,547**	**21,874,871**	**16,989,279**

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

- Amount of € 4,344,124 to secure loan payments, in accordance with the loan agreement, and
- Amount of € 3,500,523, which is part of the € 30 m bond loan issued by the Company. According to the terms of the Issuance Program, the objective of the issue of € 3,500,000 Series B' Bonds is to fulfill general business objectives (including working capital), and the coverage of any cash flow deficits.

12 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
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 with free distribution of shares	133,774	66,887	0	66,887
Share capital increase expenses	0	0	(478,303)	(478,303)
Balance as at 31.12.2020	**150,654,279**	**75,327,140**	**31,585,562**	**106,912,702**
Balance as at 01.01.2021	150,654,279	75,327,140	31,585,562	106,912,702
Share capital increase	0	0	0	0
Share capital increase expenses	0	0	0	0
Balance as at 30.06.2021	**150,654,279**	**75,327,140**	**31,585,562**	**106,912,702**

The Company has not issued any preference shares.

The total share capital is fully paid.

The Company holds no treasury shares.

13 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 2021, 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 21.04.2021, the amount of € 11,615 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 30.06.2021 amount € 153,475 and € 815,793 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.

14 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	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Long term loan liabilities				
Bond loans	142,902,762	117,237,324	142,902,762	117,237,324
Bank loans	0	17,918,750	0	17,918,750
Total Loan amount	**142,902,762**	**135,156,074**	**142,902,762**	**135,156,074**
Less: Prepaid loan expenses	(298,851)	(582,547)	(298,851)	(582,547)
Total	**142,603,911**	**134,573,527**	**142,603,911**	**134,573,527**
Short term loan liabilities				
Bond loans	2,932,558	3,267,950	2,932,558	3,267,950
Bank loans	0	600,000	0	600,000
Total Loan amount	**2,932,558**	**3,867,950**	**2,932,558**	**3,867,950**
Less: Prepaid loan expenses	(91,557)	(229,379)	(91,557)	(229,379)
TOTAL	**2,841,001**	**3,638,571**	**2,841,001**	**3,638,571**

Bond and bank loans were issued to finance investment properties acquisitions. In particular:

At 28.06.2019 the Company issued a bond loan with Eurobank S.A. of a total nominal value up to €28,000,000, on 3-month EURIBOR plus a margin. Until 30.06.2021 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 the amount of€ 36,400,000.

At 26.05.2020 the Company issued a 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 fully utilized. 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 which has been fully utilized. To secure the loan, mortgages on 9 properties have been registered totaling € 27,300,000.

At 11.11.2020 the Company, following a resolution of the Board of Directors on 05.11.2020, signed a secured bond loan agreement, primary available and fully transferable bonds of total nominal value of up to € 84,300,000, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. Payment administrator was defined Piraeus Bank S.A. and Representative of Bondholders Aegean Baltic Bank S.A. The bond loan issue will be entirely covered by Piraeus Bank S.A. Part of the loan, i.e. an amount of € 63,210,000 was used at 22.04.2021 to repay existing bank borrowing and the rest will finance the implementation of the Company's Investment Plan. Until 30.06.2021, the Company had used funds amounting to € 72,210,000, while funds amounting to € 11,000,000 remained available for utilization. Pre-notations totaling € 101,160,000 were registered on 30 properties in order to secure this loan.

The loan repayment related to the following bank and bond loans are as follows:

• Bank loan with Piraeus Bank in Frankfurt of a total nominal value up to € 20,000,000 with a seven- year maturity, at an interest rate based on 3-month EURIBOR plus a margin at 10.04.2017.

• 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 at 11.09.2018

• 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 at 22.02.2019.

At 30.06.2021, all loan financial covenants of the above loans have been met, including:

a) the ratio of the total rents of the mortgaged property less the relevant property tax 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 is shown in the Company's annual Financial Statements.

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

The movement for Liabilities resulted from financing activities, is analyzed as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Liabilities from financing activities 01.01.2021	**138,212,099**	**94,177,614**	**138,212,099**	**81,717,600**
Subsidiaries liabilities from financing activities 03.04.2020	0	0	0	12,460,014
Liabilities of absorbed subsidiaries as at 06.08.2020	0	5,944,113	0	0
Cash inflows (Loans)	72,210,000	63,460,014	72,210,000	63,460,014
Cash outflows (Loans)	(65,398,704)	(25,292,217)	(65,398,704)	(19,348,104)
Other non cash-flow movements	421,517	(77,425)	421,517	(77,425)
Liabilities from financing activities	**145,444,912**	**138,212,099**	**145,444,912**	**138,212,099**

15 LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities relate to the obligations for office rentals (Company H/Q) 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. The discount rate is close to the Company's borrowing rate.

Movement of long-term and short-term lease liabilities are analyzed as follows:

	GROUP					
	30.06.2021			31.12.2020		
Long-term lease liabilities	**Leased Buildings**	**Leased Vehicles**	**Total**	**Leased Buildings**	**Leased vehicles**	**Total**
Opening Balance	122,804	59,488	182,292	238,987	50,590	289,576
Additions for the period	0	0	0	0	51,272	51,272
(-) Transfer to short-term liabilities	(60,789)	(17,688)	(78,477)	(116,182)	(42,375)	(158,557)
Closing Balance	**62,015**	**41,799**	**103,815**	**122,804**	**59,488**	**182,292**
Short-term lease liabilities						
Opening Balance	116,182	37,557	153,739	109,846	25,983	135,829
Transfer from long-term liabilities	60,789	17,688	78,477	116,182	42,375	158,557
Period interest	4,302	1,543	5,845	11,954	3,024	14,978
(-) Period payments (rentals paid)	(60,900)	(20,148)	(81,048)	(121,800)	(33,825)	(155,625)
Closing Balance	**120,374**	**36,640**	**157,013**	**116,182**	**37,557**	**153,739**

	COMPANY					
	30.06.2021			31.12.2020		
Long-term lease liabilities	**Leased Buildings**	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased vehicles**	**Total**
Opening Balance	122,804	59,488	182,292	238,987	50,590	289,576
Additions for the period	0	0	0	0	51,272	51,272
(-) Transfer to short-term liabilities	(60,789)	(17,688)	(78,477)	(116,182)	(42,375)	(158,557)
Closing Balance	**62,015**	**41,799**	**103,815**	**122,804**	**59,488**	**182,292**
Short-term lease liabilities						
Opening Balance	116,182	37,557	153,739	109,846	25,983	135,829
Transfer from long-term liabilities	60,789	17,688	78,477	116,182	42,375	158,557
Period interest	4,302	1,543	5,845	11,954	3,024	14,978
(-) Period payments (rentals paid)	(60,900)	(20,148)	(81,048)	(121,800)	(33,825)	(155,625)
Closing Balance	**120,374**	**36,640**	**157,013**	**116,182**	**37,557**	**153,739**

16 LEASE LIABILITIES OF INVESTMENT PROPERTIES

Investment properties 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.

Movement in the long-term and short-term lease liabilities in investment properties is analyzed as follows:

	GROUP		COMPANY	
Long-term lease liabilities	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Opening Balance	17,208,500	0	17,208,500	0
Additions for the period	0	22,567,100	0	22,567,100
(-) Transfer to short-term liabilities	(149,057)	(5,358,601)	(149,057)	(5,358,601)
Closing Balance	**17,059,443**	**17,208,500**	**17,059,443**	**17,208,500**
Short-term lease liabilities				
Opening Balance	291,500	0	291,500	0
Transfer from long-term liabilities	149,057	5,358,601	149,057	5,358,601
Period interest (Note 25)	259,876	417,742	259,876	417,742
(-) Period payments (rentals paid)	(144,657)	(5,067,101)	(144,657)	(5,067,101)
(-) Period payments (interest paid)	(259,876)	(417,742)	(259,876)	(417,742)
Closing Balance	**295,900**	**291,500**	**295,900**	**291,500**

Remaining monthly installments on lease payments and interest, are as follows:

	GROUP		COMPANY	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**
up to 1 year	812,514	812,514	812,514	812,514
from 2 to 5 years	3,250,055	3,250,055	3,250,055	3,250,055
over 5 years	19,474,075	19,880,332	19,474,075	19,880,332
	23,536,644	**23,942,900**	**23,536,644**	**23,942,900**

17 OTHER LONG-TERM LIABILITIES

Other long-term liabilities are as follows:

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Rental Guarantees	3,661,705	3,349,334	3,566,705	3,254,334
Intangible commercial value received	58,333	63,889	58,333	63,889
Short-term Management incentive plan	21,140	25,772	21,140	25,772
TOTAL	**3,741,178**	**3,438,994**	**3,646,178**	**3,343,994**

The increase in rental guarantees deposits mainly relates to new leases.

18 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Sundry creditors	659,887	623,511	659,887	665,468
Lessees credit balances	46,830	307,197	46,830	71,597
Stamp duty & other taxes	674,908	485,169	667,967	485,169
Single Property Tax (ENFIA)	1,927,230	206,442	1,884,777	206,442
Deferred Income	11,111	223,667	11,111	223,667
Accrued expenses for the year	275,487	105,133	274,887	105,133
Loan interest accrued	677,841	732,920	677,841	732,920
Dividends payable	447	0	447	0
Short-term Management incentive plan	12,840	42,400	12,840	42,400
TOTAL	**4,286,582**	**2,726,438**	**4,236,588**	**2,532,795**

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

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

The total tax amount is analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Tax for the first half of the year	162,409	131,544	154,237	131,544
TOTAL	**162,409**	**131,544**	**154,237**	**131,544**

20 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease period for which Group and Company lease up investment properties, is from four to twenty years, ruled by the relevant legislation on commercial leases. The rental income per business segment is analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Retail	1,018,709	1,117,932	1,018,709	1,117,932
Office	5,190,500	3,082,060	5,190,500	2,592,342
Mixed use	1,014,388	1,152,227	1,014,388	1,065,987
Logistics	695,200	96,992	277,200	96,992
Other Assets	156,146	233,907	156,146	233,907
TOTAL	**8,074,943**	**5,683,118**	**7,656,943**	**5,107,160**

In particular, above mentioned rental income has been reduced by € 1,485 k for the Group and € 1,333 k for the Company, due to the mandatory rent reductions imposed by the Greek Government within the context of the measures taken in order to mitigate the pandemic effects. More specifically, the compulsory reductions in rental income of € 2,248 k for the Group and € 2,096 k for the Company were partially compensated by the Greek State subsidies that reached the amount of € 763 k for both Group and the Company, for this purpose. More specifically:

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	**01.01.2020 - 30.06.2020**	**01.01.2021 - 30.06.2021**	**01.01.2020 - 30.06.2020**
Contractual rentals	9,560,186	6,210,933	8,990,186	5,634,975
Less: Mandatory rental income reductions under the Act of Legislative Conte	(2,248,211)	(527,815)	(2,096,211)	(527,815)
Plus: Compensation of the Greek State	762,968	0	762,968	0
Rental Income	**8,074,943**	**5,683,118**	**7,656,943**	**5,107,160**

Grands that relate to expenses, are deducted from expenses during the period necessary in order to corelate them with such granted expenses. Receivable government grands issued to compensate for expenses or losses incurred (particularly for compulsory rent reductions) or losses already incurred (particularly for mandatory rent reductions) or in order to provide the Company and the Group with direct financial support without incurring relevant future costs, is recognized in the income statement for the period when it becomes receivable.

21 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	**01.01.2020 - 30.06.2020**	**01.01.2021 - 30.06.2021**	**01.01.2020 - 30.06.2020**
Commissions	152,300	16,800	152,300	16,800
Valuer's fees	47,050	62,925	46,450	62,925
Insurance Premiums	81,780	55,941	74,884	38,999
Security Services	0	38,055	0	38,055
Maintenance Expenses of Investment Property	309,328	435,137	309,328	404,099
Common charges	493,803	361,383	493,803	361,383
Property Tax (ENFIA)	1,750,813	1,392,226	1,708,360	1,392,226
Taxes-Duties	119,827	164,228	119,827	164,228
Other expenses	3,829	7,169	3,829	7,169
TOTAL	**2,958,730**	**2,533,864**	**2,908,780**	**2,485,884**

The increase in the property operating expenses (such as Property Tax and property commissions) versus the previous period, is mainly due to the investment portfolio increase.

22 PERSONNEL EXPENSES

Personnel expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	**01.01.2020 - 30.06.2020**	**01.01.2021 - 30.06.2021**	**01.01.2020 - 30.06.2020**
Regular Payroll	574,678	671,472	574,678	671,472
Employers contributions	109,538	117,935	109,538	117,935
Other employee benefits	38,800	27,685	38,800	27,685
Bonus expenses	19,140	0	19,140	0
Provision of employee compensation	13,997	12,252	13,997	12,252
Short-term incentive plan for the executive management	19,359	19,642	19,359	19,642
Long-term incentive plan for the executive management	116,542	116,542	116,542	116,542
TOTAL	**892,054**	**965,528**	**892,054**	**965,528**

The Group personnel headcount on 30.06.2021 was 15 employees, while on 30.06.2020 it was 18 employees.

The above expense amount of € 19.3 k of the short-term incentive plan has been recognized as a monetary liability amounting to € 8.2 k in the Statement of Financial Position Financial as a liability (Notes 17, 18) and as a liability in shares amounting to € 11.6 k in the Statement of changes in Equity as reserve (Note 13).

The above expense amount of € 116.5 k of the long-term incentive plan has been recognized as an equivalent liability in shares in the Statement of Changes in Equity as reserve (Note 13).

23 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Third party remuneration	184,281	295,323	184,281	280,323
BoD remuneration	80,667	66,000	80,667	66,000
Taxes - Duties	50,493	137,444	50,472	125,570
Subscriptions	34,908	27,905	34,491	26,615
Grants	0	75,000	0	75,000
Miscellaneous expenses	164,266	198,262	164,132	160,676
TOTAL	**514,616**	**799,933**	**514,043**	**734,183**

24 OTHER INCOME

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Other Income	40,561	467,219	22,636	418,826
TOTAL	**40,561**	**467,219**	**22,636**	**418,826**

Other Income for the period 01.01-30.06.2020, mainly related to the collections of a receivable of € 255 k for which an equal amount of provision for credit loss had been raised during the previous years, a participation of a former subsidiary's shareholder in paid taxes of previous year amounting to € 136 k and a refund from Athens Tax Authorities, as a part of a tax penalty that had been paid in the previous year amounting to € 49 k.

25 FINANCIAL INCOME/ EXPENSE

Financial income is analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Interest on cash at bank	41,820	12,000	41,729	12,000
Interest on issued intragroup loan	0	0	82,650	0
Repayment interest of long term assets	0	1,883	0	1,883
TOTAL	**41,820**	**13,883**	**124,379**	**13,883**

Financial expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Loan interest	2,214,412	2,070,263	2,214,412	1,947,393
Other financial expenses	655,311	166,956	655,152	166,631
Interest on Investment Property leases IFRS 16 (Note 16)	259,876	131,250	259,876	131,250
Interest on Tangible Fixed Assets leases IFRS (Note 15)	5,845	7,950	5,845	7,950
TOTAL	**3,135,444**	**2,376,419**	**3,135,285**	**2,253,224**

The increase in financial expenses compared to the previous period is due to the issue of the new bond loan of up to € 84.3 million, a part of which was used to repay existing Piraues Band, bank loans.

This resulted in the recognition of the financial expense amount of € 549,837 in the Comprehensive Income Statement, of which an amount € 423,417 relates to the unamortized balances of the arrangement fees of the previous PB loan agreements.

26 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.

	GROUP	
	01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020
Profit after tax	8,841,713	2,747,519
Weighted average number of shares	150,654,279	109,396,909
Basic and diluted earnings per share (amounts in €)	0.059	0.025

27 DIVIDENDS

The Regular General Meeting of the Company's shareholders held on 21.04.2021 decided the distribution in the form of a dividend for the period 2020 a total amount of € 1,506,543.

28 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are at arms' length.

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

GROUP

	30.06.2021			01.01.2021-30.06.2021	
	RECEIVABLES	**LIABILITIES**	**PURCHASES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	12,240,111	71,615,658	0	2,663,055	1,283,294
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	0	263
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	0	220,402
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	33,980	0	0	135,901
TOTAL	**12,295,688**	**71,649,638**	**0**	**2,663,055**	**2,059,710**

	31.12.2020			01.01.2020-30.06.2020	
	RECEIVABLES	**LIABILITIES**	**PURCHASES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	7,059,722	45,751,049	0	1,721,957	1,014,905
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	0	421,878
PIRAEUS LEASING S.A.	0	22,665	18,565,000	0	445
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	0	204,306
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	0	136,183
TOTAL	**7,065,721**	**64,465,209**	**18,565,000**	**1,721,957**	**1,777,717**

COMPANY

	30.06.2021			01.01.2021-30.06.2021	
	RECEIVABLES	**LIABILITIES**	**PURCHASES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	12,240,111	71,615,658	0	2,663,055	1,283,294
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	0	263
DORIDA S.A	5,825,353	0	0	83,250	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	0	220,402
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	33,980	0	0	135,901
TOTAL	**18,121,040**	**71,649,638**	**0**	**2,746,305**	**2,059,710**

	31.12.2020			01.01.2020-30.06.2020	
	RECEIVABLES	**LIABILITIES**	**PURCHASES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	7,059,722	45,751,049	0	1,436,957	1,014,905
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	0	421,878
PIRAEUS LEASING S.A.	0	22,665	18,565,000	0	445
DORIDA S.A	5,700,000	42,454	0	0	0
BOD & REMUNERATION OF COMMITTEES MEMBERS	0	0	0	0	204,306
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	0	136,183
TOTAL	**12,765,721**	**64,507,662**	**18,565,000**	**1,436,957**	**1,777,717**

• PIRAEUS BANK SA: Receivables refer to deposits (Note 11), liabilities relate to loans for the purchase of real estate, revenue relate investment property rentals and interest on deposits, while expenses refer to interest and loan expenses

• PIRAEUS BANK Frankfurt SA: Receivables refer to deposits, liabilities relate to loans, while expenses refer to interest and loan expenses.

• PIRAEUS LEASING S.A.: Liabilities relate to loans for the purchase of real estate, expenses relate to interest and loan expenses.

• DORIDA S.A.: Receivables relate to a bond loan, revenue relate to rents from subcontracting office space and and loan interest.

The BoD members fees as well as the Incentive Plan for Executives include transactions and fees for executives and members of Management amounting for 2021 to € 140 k and € 136 k respectively (2020: € 138 k and € 136 k respectively).

29 CONTINGENT ASSETS AND LIABILITIES

There are no legal pending cases against the Group as at 30.06.2021 that would affect its financial performance.

30 POST-BALANCE SHEET EVENTS

1. On 01.07.2021, the Company acquired 100% of the corporate shares of "SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE LTD", which owns a total of 5.262 sq.m. commercial property on a plot of 11,349 sq.m. located in "Roupaki" or "Melissia" in Aspropyrgos, Attica, fully leased. The acquisition consideration for corporate shares of the company stood at € 2,325,574 while the value of the assets of the acquired company stood at € 2,800,000.

2. On 15.07.2021, the Extraordinary General Meeting of the Company's shareholders elected the Board of Directors, composed into a body on the same day, and appointed its executive and non-executive members as follows:

-Lambros Papadopoulos, Non-Executive Chairman ,Independent Non-Executive Member
-Tassos Kazinos, Deputy Chairman and CEO, Executive member
-George Tingis , Non Executive member
-Anthony Clifford Iannazzo, Non Executive member
-Georgios Kormas , Non Executive member
-Jeremy Greenhalgh, Non Executive member
-Sussana Poyiadjis, Independent, Non-Executive Member

Furthermore, the Board of Directors elected the following members of the Investment Committee and the Remuneration and Nomination Committee:

Investment Committee

- Tassos Kazinos, Chairman
- Georgios Tingis, Member
- Luca Malighetti, Member

Remuneration and Nomination Committee

-Jeremy Greenhalgh, Chairman
-Georgios Tingis, Member
-Sussana Poyiadjis,, Member

Finally, the Board of Directors appointed the members of the Audit Committee, and following its relevant decision made on the same day, the members and its Chairman were elected as follows:

Audit Committee

-Sussana Poyiadjis, Chairman
-George Tingis, Member
-Lambros Papadopoulos, Member

3. On 28.07.2021, the Company, following the binding notarial preliminary agreement signed on 19th of April 2021,approved the sale of an mixed-use standalone building, located at 278 Kifissias Avenue, in Chalandri, for a total consideration of € 5,050,000. The property was acquired in November 2018 for € 4,000,000.

4. On 03.08.2021, the decision No. 87816 / 03.08.2021 of the Ministry of Development and Investments was registered in the General Commercial Registry, approving the Company's share capital increase, decided at the General Meeting of the Company's shareholders on 21.04.2021, amounting to € 36,645.50 through equal capitalization of the distributable reserve under the title "Reserve under incentive programs (short-term)".

5. On 06.08.2021, the subsidiary company "DORIDA S.A." acquired a plot of land of 16,013.50 sq.m., located in "Melissia" in Aspropyrgos, Attica, which is adjacent to its existing property. The acquisition price amounted to € 800,000.

6. On 17.09.2021 the Company sold an office floor, located at 109-111 Mesogeion Avenue, in Athens, for a total consideration of € 1,600,000. The property was acquired in September 2018 for € 965,000.

7. On 22.09.2021 the Company sold a petrol station located on Agrinio - Arta National Road, in Agrinio. The disposal consideration stood at € 247,000.

8. On 24.09.2021, the Company completed the acquisition of a plot of land of 1,718.80 sq.m., as the Company was declared as the highest bidder for the acquisition of the said land plot on 22.07.2021. The plot is located in Paradisos Amarousiou area in Attica, on the Amarousiou - Halandriou road axis and the acquisition consideration stood at € 3,015,700.

Apart from the above, no other events relating to the Group occurred subsequent to June 30, 2021 that should be reported.

Athens, September 29th 2021

THE BoD CHAIRMAN	THE DEPUTY-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
General Commercial Registry No: 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 IN CASH at 30.06.2020

It is hereby verified, as in compliance with articles 4.1.2, 4.1.3.9 and 4.1.3.13.2 (2) of the Athens Stock Exchange ("ATHEX") Regulations, in line with the decision of the ATHEX BoD dated 25 / 17.07.2008 and the Decision Num. 8/754 / 14.04.2016 of the Hellenic Capital Market Commission, that from the share capital increase partially in cash and partially by debt set off, resolved by the Company's BoD on 12.12.2019 pursuant to the authorization provided by the Extraordinary General Meeting of the Shareholders of the Company, dated 29.10.2019, the total funds raised amounted to € 37,215,718.20, of which an amount of € 22,265,718.30 was raised through cash payment and an amount of € 14,949,999.90 was raised through debt set off. The issue costs amounted to €478,303.31 and were fully covered by the funds, raised from the aforementioned share capital increase. Therefore, the total amount raised after deducting the costs of the issue amounted to € 36,737,414.89. The Company's BoD verified the share capital increase on 30.06.2020. At its meeting, held on 02.07.2020, the Athens Stock Exchange approved listing for trading on ATHEX of 41,350,798 new shares. Trading new shares on ATHEX started on 06.07.2020.

As till 30.06.2021, the raised funds were applied in compliance with the provisions stated in Par. 3.3.1 of the Prospectus as follows:

TABLE OF USE OF RIGHTS ISSUE PROCEEDS ARISING FROM SHARE CAPITAL INCREASE
(Amounts in €)

USE OF RAISED FUNDS	RAISED FUNDS FOR APPLICATION	FUNDS USED AS AT 30.06.2021	O/S AVAILABLE FUNDS AS AT 30.06.2021
Investment Property	36,737,415	36,737,415	0
Total	**36,737,415**	**36,737,415**	**0**

Note :

I. As mentioned above, of the total funds raised, a part of the amount, standing at € 14,950,000.00 resulted from offsetting the equally amounting receivables of WRED LLC from the coverage of bonds totaling € 14,950,000.00 which the Company issued within as of 20.11.2019 Issuance of a Convertible Bond Loan (CBL) Plan, as amended in the amendment agreement as of 30.04.2020. The purpose of the CBL is to facilitate a 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 12th, 2020, the Company acquired a logistics facility 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 13th, 2020, the Company entered into a finance lease agreement amounting to € 25,000,000 with NBG 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 31.12.2020, the allocated funds amounted to € 7,500,000.

3. On May 7th, 2020, the Company acquired a property at 57, Ag. Konstantinou Str., 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 remaining of the total capital raised, ie amount of € 22,265,718, which was raised in cash, was used by the Company to acquire the following investment properties:

4. On December 14th, 2020, the Company acquired the remaining part of the 2nd floor of a property located at the junction of Filellinon & Othonos street in Athens of total area 161.11 sq.m. The price offered by the Company amounted to € 625,000 and was financed by funds raised at the Company's Share Capital Increase which was concluded in June 2020. According to a relevant assessment made by independent appraisers, the estimated value of the property stood at € 612,000.

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

6. On March 3rd,2021, the Company acquired a logistics center of total area 11,634 sq.m. at "Dio Pefka" area of Aspropyrgos, Attica. The acquisition consideration stood at € 6,900,000 and an amount of € 4,062,415 was financed through funds raised from the Company's Share Capital Increase completed in June 2020. According to relevant estimates made by independent appraisers, the appraised value of the property stood at € 7,117,000

Athens, 29 September 2021

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

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

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

Building a better working world

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

(Translation from the original in Greek)

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

In accordance with the engagement letter dated September 28, 2021, we were assigned by the Board of Directors of Trastor Real Estate Investment Company S.A. (hereafter the "Company") to perform the agreed upon procedures enumerated below, in connection with the “Report on use of funds raised” (hereafter the “Report").

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

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

Procedures performed

Our procedures are summarized as follows:

• We compared the consistency of the content of the Report with what is referred to in the Decisions.

• We compared the consistency of the content of the Report with what is referred to in the Prospectus issued by the Company on June 4, 2020, as well as with the relevant decisions and announcements of the Company.

• We have traced and agreed the amount of the share capital increase that has been included in the Report to: (a) the amount that was approved by the Company’s Extraordinary General Meeting on October 29, 2019, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company’s bank accounts in Piraeus Bank with reference number ΤΡ. ΠΕΙΡΑΙΩΣ 5011-010127-904 and ΤΡ. ΠΕΙΡΑΙΩΣ 2910-593335-028.

• We agreed the funds raised from the share capital increase, that were used according to their intended uses and within the time plan, in accordance with what is stated in the Prospectus paragraph 4.1.1 “Reasons for the public offering and use of funds”, and with Company’s journal entries.

Findings

Our findings are as follows:

1) The content of the Report is consistent with the provisions of the Decisions mentioned above.

2) The content of the Report is in consistency with what is referred to in the Prospectus issued by the Company on June 4, 2020, as well as with the relevant decisions and announcements of the Company.

3) The amount of the share capital increase that has been included in the Report traces and agrees to: (a) the amount that was approved by the Company's Extraordinary General Meeting on October 29, 2019, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank accounts in Piraeus Bank with reference number ΤΡ. ΠΕΙΡΑΙΩΣ 5011-010127-904 and ΤΡ. ΠΕΙΡΑΙΩΣ 2910-593335-028.

4) From Company's journal entries we reconciled that the funds raised from the share capital increase, were used according to their intended uses and within the time plan, as provided in the Prospectus paragraph 4.1.1 "Reasons for the public offering and use of funds".

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

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

Use Limitation

This report is addressed exclusively to the Board of Directors, in the context of its obligations arising from the Regulatory Framework of the Athens Stock Exchange. This report is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the Company's interim financial statements for the period ended June 30, 2021, for which we will issue a separate Review Report.

Athens, September 30, 2021

The Certified Auditor Accountant

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