



Prodea Real Estate Investment Company  
Soci t  Anonyme

Interim Condensed Consolidated and Separate  
Financial Information  
for the period from January 1 to March 31, 2020

This financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document.

June 2020

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Statement of Financial Position  
as at March 31, 2020



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	6	2,089,046	2,090,040	1,436,270	1,437,264
Investment in subsidiaries	9	-	-	439,972	428,316
Equity method investments	10	418	421	-	-
Investment in joint venture	10	11,045	10,585	11,286	10,416
Property and equipment	7	117,382	110,035	10,070	2,633
Goodwill, Software and other Intangible assets	8	14,206	14,473	65	72
Other long-term assets		14,317	13,917	40,232	39,430
		<b>2,246,414</b>	<b>2,239,471</b>	<b>1,937,895</b>	<b>1,918,131</b>
<b>Current assets</b>					
Trade and other assets	11	26,412	83,536	18,036	78,810
Inventories	12	31,239	33,380	-	-
Cash and cash equivalents	13	213,277	71,174	164,354	31,825
		<b>270,928</b>	<b>188,090</b>	<b>182,390</b>	<b>110,635</b>
<b>Total assets</b>		<b>2,517,342</b>	<b>2,427,561</b>	<b>2,120,285</b>	<b>2,028,766</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	14	766,484	766,484	766,484	766,484
Share premium	14	15,890	15,890	15,970	15,970
Reserves	15	347,724	347,531	345,989	345,845
Other equity		(8,869)	(8,869)	-	-
Retained Earnings		313,178	297,408	235,602	217,029
<b>Equity attributable to equity holders of the parent</b>		<b>1,434,407</b>	<b>1,418,444</b>	<b>1,364,045</b>	<b>1,345,328</b>
Non-controlling interests		41,117	42,465	-	-
<b>Total equity</b>		<b>1,475,524</b>	<b>1,460,909</b>	<b>1,364,045</b>	<b>1,345,328</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Borrowings	16	873,522	840,244	680,084	646,433
Retirement benefit obligations		284	276	284	276
Deferred tax liability	18	29,687	28,592	-	-
Other long-term liabilities		15,911	15,959	3,737	3,726
		<b>919,404</b>	<b>885,071</b>	<b>684,105</b>	<b>650,435</b>
<b>Short-term liabilities</b>					
Trade and other payables	17	48,235	44,327	20,111	18,570
Borrowings	16	73,350	36,036	51,518	13,460
Derivative financial instruments		9	4	-	-
Current tax liabilities		820	1,214	506	973
		<b>122,414</b>	<b>81,581</b>	<b>72,135</b>	<b>33,003</b>
<b>Total liabilities</b>		<b>1,041,818</b>	<b>966,652</b>	<b>756,240</b>	<b>683,438</b>
<b>Total equity and liabilities</b>		<b>2,517,342</b>	<b>2,427,561</b>	<b>2,120,285</b>	<b>2,028,766</b>

Athens, June 30, 2020

The Vice-Chairman of the BoD and  
CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinios

Thiresia Messari

Anna Chalkiadaki

Income Statement  
for the period ended March 31, 2020



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 31.03.2020	31.03.2019	From 01.01. to 31.03.2020	31.03.2019
Revenue	20	42,064	33,075	26,476	27,018
		<b>42,064</b>	<b>33,075</b>	<b>26,476</b>	<b>27,018</b>
Net gain / (loss) from the fair value adjustment of investment property	6	(804)	12,619	(223)	(202)
Direct property related expenses		(1,430)	(1,334)	(877)	(997)
Property taxes-levies		(2,329)	(2,355)	(1,850)	(1,916)
Personnel expenses – Investment Property		(1,377)	(839)	(1,344)	(839)
Personnel expenses – Hospitality and ancillary services		(3,256)	(82)	-	-
Consumables used		(485)	-	-	-
Net change in real estate inventories		(2,228)	-	-	-
Depreciation of property and equipment and amortisation of intangible assets	7,8	(1,166)	(27)	(62)	(26)
Net change in fair value of financial instruments at fair value through profit or loss		(5)	79	-	-
Net impairment loss on financial assets		(368)	(96)	(33)	(53)
Net impairment loss on non-financial assets	12	(439)	-	-	-
Other income		136	79	3,101	2,613
Other expenses – Investment Property		(1,529)	(779)	(1,066)	(611)
Other expenses – Hospitality and ancillary services		(2,822)	(59)	-	-
Corporate Responsibility		(46)	(33)	(46)	(33)
<b>Operating Profit</b>		<b>23,916</b>	<b>40,248</b>	<b>24,076</b>	<b>24,954</b>
Share of profit of associates and joint ventures	10	(413)	-	-	-
Negative goodwill from acquisition of subsidiaries		-	2,747	-	-
Interest income		10	2	521	111
Finance costs	21	(7,481)	(6,510)	(5,518)	(4,807)
<b>Profit before tax</b>		<b>16,032</b>	<b>36,487</b>	<b>19,079</b>	<b>20,258</b>
Taxes	22	(1,634)	(5,876)	(506)	(3,143)
<b>Profit for the period</b>		<b>14,398</b>	<b>30,611</b>	<b>18,573</b>	<b>17,115</b>
<b>Attributable to:</b>					
Non-controlling interests		(1,372)	4,130	-	-
<b>Company's equity shareholders</b>		<b>15,770</b>	<b>26,481</b>	<b>18,573</b>	<b>17,115</b>
Earnings per share (expressed in € per share) - Basic and diluted	23	0.06	0.10	0.07	0.07

Athens, June 30, 2020

The Vice-Chairman of the BoD and  
CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinou

Thiresia Messari

Anna Chalkiadaki

Statement of Total Comprehensive Income  
for the period ended March 31, 2020



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.01. to 31.03.2020	From 01.01. to 31.03.2019	From 01.01. to 31.03.2020	From 01.01. to 31.03.2019
<b>Profit for the period</b>	<b>14,398</b>	<b>30,611</b>	<b>18,573</b>	<b>17,115</b>
<b>Other comprehensive income / (expense):</b>				
<b>Items that may not be reclassified subsequently to profit or loss:</b>				
Revaluation reserve	144	-	144	-
<b>Total of items that may not be reclassified subsequently to profit or loss</b>	<b>144</b>	<b>-</b>	<b>144</b>	<b>-</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation differences	49	114	-	-
Cash flow hedges	-	41	-	-
<b>Total of items that may be reclassified subsequently to profit or loss</b>	<b>49</b>	<b>155</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period</b>	<b>193</b>	<b>155</b>	<b>144</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>14,591</b>	<b>30,766</b>	<b>18,717</b>	<b>17,115</b>
<b>Attributable to:</b>				
Non-controlling interests	(1,372)	4,130	-	-
<b>Company's equity shareholders</b>	<b>15,963</b>	<b>26,636</b>	<b>18,717</b>	<b>17,115</b>

Athens, June 30, 2020

The Vice-Chairman of the BoD and  
CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinou

Thiresia Messari

Anna Chalkiadaki

Statement of Changes in Equity - Group  
for the period ended March 31, 2020



All amounts expressed in € thousand, unless otherwise stated

	Attributable to Company's shareholders					Non-controlling interests	Total	
	Share capital	Share premium	Reserves	Other equity	Retained Earnings			Total
<b>Balance January 1, 2019</b>	<b>766,484</b>	<b>15,890</b>	<b>342,176</b>	-	<b>162,132</b>	<b>1,286,682</b>	-	<b>1,286,682</b>
Other comprehensive income for the period	-	-	155	-	-	<b>155</b>	-	<b>155</b>
Profit for the period	-	-	-	-	26,481	<b>26,481</b>	4,130	<b>30,611</b>
<b>Total comprehensive income after tax</b>	-	-	<b>155</b>	-	<b>26,481</b>	<b>26,636</b>	<b>4,130</b>	<b>30,766</b>
Acquisition of subsidiaries	-	-	-	-	-	-	11,625	<b>11,625</b>
<b>Balance March 31, 2019</b>	<b>766,484</b>	<b>15,890</b>	<b>342,331</b>	-	<b>188,613</b>	<b>1,313,318</b>	<b>15,755</b>	<b>1,329,073</b>
Movements to December 31, 2019	-	-	5,200	(8,869)	108,795	105,126	26,710	131,836
<b>Balance December 31, 2019</b>	<b>766,484</b>	<b>15,890</b>	<b>347,531</b>	<b>(8,869)</b>	<b>297,408</b>	<b>1,418,444</b>	<b>42,465</b>	<b>1,460,909</b>
<b>Υπόλοιπο την 1 Ιανουαρίου 2020</b>	<b>766,484</b>	<b>15,890</b>	<b>347,531</b>	<b>(8,869)</b>	<b>297,408</b>	<b>1,418,444</b>	<b>42,465</b>	<b>1,460,909</b>
Other comprehensive income for the period	-	-	193	-	-	<b>193</b>	-	<b>193</b>
Profit for the period	-	-	-	-	15,770	<b>15,770</b>	(1,372)	<b>14,398</b>
<b>Total comprehensive income after tax</b>	-	-	<b>193</b>	-	<b>15,770</b>	<b>15,963</b>	<b>(1,372)</b>	<b>14,591</b>
Share capital increase of Non-controlling interests	-	-	-	-	-	-	24	<b>24</b>
<b>Balance March 31, 2020</b>	<b>766,484</b>	<b>15,890</b>	<b>347,724</b>	<b>(8,869)</b>	<b>313,178</b>	<b>1,434,407</b>	<b>41,117</b>	<b>1,475,524</b>

Statement of Changes in Equity - Company  
for the period ended March 31, 2020



All amounts expressed in € thousand, unless otherwise stated

	Share capital	Share premium	Reserves	Retained Earnings	Total
<b>Balance January 1, 2019</b>	<b>766,484</b>	<b>15,970</b>	<b>341,748</b>	<b>143,331</b>	<b>1,267,533</b>
Profit for the period	-	-	-	17,115	17,115
<b>Total comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,115</b>	<b>17,115</b>
<b>Balance March 31, 2019</b>	<b>766,484</b>	<b>15,970</b>	<b>341,748</b>	<b>160,446</b>	<b>1,284,648</b>
Movements to December 31, 2019	-	-	4,097	56,583	60,680
<b>Balance December 31, 2019</b>	<b>766,484</b>	<b>15,970</b>	<b>345,845</b>	<b>217,029</b>	<b>1,345,328</b>
<b>Balance January 1, 2020</b>	<b>766,484</b>	<b>15,970</b>	<b>345,845</b>	<b>217,029</b>	<b>1,345,328</b>
Other comprehensive income for the period	-	-	144	-	144
Profit for the period	-	-	-	18,573	18,573
<b>Total comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>144</b>	<b>18,573</b>	<b>18,717</b>
<b>Υπόλοιπο την 31 Μαρτίου 2020</b>	<b>766,484</b>	<b>15,970</b>	<b>345,989</b>	<b>235,602</b>	<b>1,364,045</b>

Cash Flow Statement - Group  
for the period ended March 31, 2020



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to 31.03.2020	31.03.2019
<b>Cash flows from operating activities</b>			
Profit before tax		16,032	36,487
<i>Adjustments for:</i>			
- Provisions for employee benefits		8	6
- Depreciation of property and equipment & Amortization of intangible assets	7,8	1,166	13
- Net (gain) / loss from the fair value adjustment of investment property	6	804	(12,619)
- Interest income		(10)	(2)
- Finance costs	21	7,481	6,510
- Net change in fair value of financial instruments at fair value through profit or loss		5	(79)
- Net impairment loss on financial assets		368	96
- Net impairment loss on non-financial assets	12	439	-
- Negative goodwill from acquisition of subsidiaries		-	(2,747)
- Other		(5)	211
Changes in working capital:			
- (Increase) / Decrease in receivables		(5,467)	(6,895)
- (Increase) / Decrease of inventories		1,702	-
- Increase / (Decrease) in payables		5,095	2,074
Cash flows from operating activities		28,028	23,055
Interest paid		(6,057)	(4,991)
Tax paid		(1,050)	(6,018)
<b>Net cash flows from operating activities</b>		<b>20,921</b>	<b>12,046</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment property	6	(3,975)	-
Subsequent capital expenditure on investment property	6	(1,697)	(298)
Proceeds from disposal of investment property		60,450	-
Purchases of property and equipment	7	(1,145)	(1)
Disposals of property and equipment	7	13	-
Prepayments and expenses related to future acquisition of investment property		(13)	(36)
Acquisitions of subsidiaries (net of cash acquired)		-	(9,596)
Acquisition of investment in joint ventures	10	(870)	-
Interest received		9	2
<b>Net cash flows from / (used in) investing activities</b>		<b>52,772</b>	<b>(9,929)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share capital increase of subsidiaries		24	-
Proceeds from the issuance of bond loans and other borrowed funds		132,840	161,387
Expenses related to share capital increase		-	(84)
Expenses related to the issuance of bond loans and other borrowed funds		(296)	(1,109)
Repayment of borrowings		(63,645)	(58,151)
Dividends paid		(520)	-
<b>Net cash flows from financing activities</b>		<b>68,403</b>	<b>102,043</b>
<b>Net increase in cash and cash equivalents</b>		<b>142,096</b>	<b>104,160</b>
Cash and cash equivalents at the beginning of the period		71,174	46,876
Effect of foreign exchange currency differences on cash and cash equivalents		7	(22)
<b>Cash and cash equivalents at the end of the period</b>		<b>213,277</b>	<b>151,014</b>

Cash Flow Statement - Company  
for the period ended March 31, 2020



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	31.03.2020	31.03.2019
<b>Cash flows from operating activities</b>			
Profit before tax		19,079	20,258
<i>Adjustments for:</i>			
- Provisions for employee benefits		8	6
- Depreciation of property and equipment & Amortization of intangible assets	7,8	62	13
- Net loss from the fair value adjustment of investment property	6	223	202
- Interest income		(521)	(111)
- Finance costs	21	5,518	4,807
- Net impairment loss on financial assets		33	53
- Other		-	211
Changes in working capital:			
- (Increase) / Decrease in receivables		(5,247)	(3,393)
- Increase / (Decrease) in payables		1,543	(86)
Cash flows from operating activities		20,698	21,960
Interest paid		(5,262)	(4,437)
Tax paid		(978)	(5,990)
<b>Net cash flows from operating activities</b>		<b>14,458</b>	<b>11,533</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment property	6	(3.975)	-
Subsequent capital expenditure on investment property	6	(1.117)	(202)
Proceeds from disposal of investment property		60.450	-
Prepayments and expenses related to future acquisition of investment property		(13)	(36)
Purchases of property and equipment	7	(811)	(1)
Acquisition of subsidiaries		-	(12,891)
Participation in subsidiaries' capital increase and Investment in joint ventures	9	(11,656)	(4,989)
Dividends received		4.544	-
Acquisition of investment in joint ventures	10	(870)	-
Loans granted to foreign subsidiaries		-	(17,080)
Interest received		3	-
<b>Net cash flows from / (used in) investing activities</b>		<b>46,555</b>	<b>(35,199)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of bond loans and other borrowed funds		131,700	150,000
Expenses related to the issuance of bond loans and other borrowed funds		(296)	(1,109)
Repayment of borrowings		(59,888)	(57,422)
<b>Net cash flows from financing activities</b>		<b>71,516</b>	<b>91,469</b>
<b>Net increase in cash and cash equivalents</b>		<b>132,529</b>	<b>67,803</b>
Cash and cash equivalents at the beginning of the period		31,825	33,216
<b>Cash and cash equivalents at the end of the period</b>		<b>164,354</b>	<b>101,019</b>

All amounts expressed in € thousand, unless otherwise stated

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**NOTE 1: General Information**

“Prodea Real Estate Investment Company Société Anonyme” (hereinafter “Company”) (former “NBG Pangaea Real Estate Investment Company”) operates in the real estate investment market under the provisions of Article 22 of L. 2778/1999, as in force. As a Real Estate Investment Company (REIC), the Company is supervised by the Hellenic Capital Market Commission. It is also noted that the Company is licensed as an internally managed alternative investment fund according to Law 4209/2013.

The headquarters are located at 9, Chrisospiliotissis street, Athens, Greece. The Company is registered with the No. 3546201000 in the General Commercial Companies Registry (G.E.MI.) and its duration expires on December 31, 2110.

The Company together with its subsidiaries (hereinafter the “Group”) operates in real estate investments both in Greece and abroad, such as Cyprus, Italy, Bulgaria and Romania.

As of March 31, 2020, the Group’s and the Company’s number of employees was 656 and 34, respectively (March 31, 2019: 465 employees for the Group and 29 employees for the Company).

The current Board of Directors has a term of three years which expires on June 18, 2022 with an extension until the first Annual General Meeting of Shareholders, which will take place after the end of the term. The Board of Directors was elected by the Annual General Meeting of Shareholders held on June 18, 2019 and was constituted as a body in its same day meeting. The Board of Directors has the following composition:

The current Board of Directors has the following composition:

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Christophoros N. Papachristophorou	Chairman, Businessman	Executive Member
Aristotelis D. Karytinis	Vice-Chairman, CEO	Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Nikolaos M. Iatrou	Business Executive	Non Executive Member
Athanasios D. Karagiannis	Investment Advisor	Non Executive Member
Ioannis P. Kyriakopoulos	General Manager of NBG Group	Non Executive Member
Georgios E. Kountouris	Economist	Non Executive Member
Prodromos G. Vlamis	Assistant Professor at University of Piraeus & Associate at the University of Cambridge	Independent - Non Executive Member
Spyridon G. Makridakis	Professor at University of Nicosia & Emeritus Professor at INSEAD Business School	Independent - Non Executive Member

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These interim condensed Financial Statements have been approved for issue by the Company’s Board of Directors on June 30, 2020, and are available on the website address <http://www.prodea.gr>.

All amounts expressed in € thousand, unless otherwise stated

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**NOTE 2: Summary of Significant Accounting Policies**

**2.1 Basis of Preparation**

The interim condensed financial information of the Group and the Company for the three-month period ended March 31, 2020 (the “Interim Financial Statements”) have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting”.

These Interim Financial Statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the Interim Financial Statements should be read in conjunction with the annual consolidated and separate financial statements of the Company as at and for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as endorsed by the European Union (the “EU”).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period, except for the adoption of new and amended standards as set out below (Note 2.3.1).

The amounts are stated in Euro, rounded to the nearest thousand (unless otherwise stated) for ease of presentation.

It is mentioned that where necessary, comparative figures have been adjusted to conform to changes in the current period’s presentation. Management believes that such adjustments do not have a material impact in the presentation of financial information.

**2.2 Going concern**

The COVID-19 pandemic and the subsequent lockdowns have affected the economic activity globally. The impact on the global economy and overall business activities cannot be assessed with reasonable certainty at this stage due to the inability to reliably predict the spread and duration of the pandemic. Many governments, including those of countries in which the Group operates, announced several measures in order to support business activity and the economy.

The Group’s source of revenues is mainly through investment property (i.e. rental income) and to a lesser extent through the hospitality and ancillary services of the subsidiaries Aphrodite Hills και CTDC in Cyprus.

Impact on rental income

The main sectors that were affected by COVID-19 were high street retail (excluding hypermarkets) and hospitality. The above sectors represent approximately 10% of Group’s annualized rents as of March 31, 2020. Additionally, the Group’s revenue from its five largest tenants, i.e. National Bank of Greece, Sklavenitis, Hellenic Republic, Cosmote and Italian Republic, representing 75% of the Group’s annualized rents as of March 31, 2020 have not been affected by COVID-19. Taking into consideration the government measures in the countries where the Group operates, the reduction in rental income for 2020 is estimated to be c. 2.5% - 3.0% of annualized rents.

Impact on revenue from hospitality and ancillary services

Prodea’s presence in the hospitality sector is in Cyprus through the Landmark Nicosia (CTDC) and Aphrodite Hills. This is the business sector and jurisdiction in which the Group operates that was mostly affected by the pandemic as hotel operations in Cyprus were under mandatory suspension from 16.03.2020 until 14.06.2020, therefore the abovementioned subsidiaries ceased their operation. The impact of COVID-19 cannot be assessed with reasonable certainty and the Management is evaluating the next steps taking into consideration the latest measures announced by the Cypriot government on June 17, 2020 for the support of hotel businesses. It is noted that the contribution of these subsidiaries at the Group’s operating profits is c. 5.0% - 5.5%.

All amounts expressed in € thousand, unless otherwise stated

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The Management taking into consideration the above as well as:

- 1) The current financial position of the Company and the Group,
- 2) The diversification of the Group's real estate portfolio,
- 3) The fact that even if COVID-19 negatively affects the revenue and the operating results of the Group in the short-term the Group's business plan has a long-term perspective,
- 4) The necessary funds for the realization of the Group's short to medium term business plan have been already secured.

concluded that the Company and the Group have sufficient resources in order to continue the business activity and the implementation of the Group's short to medium term business plan. Therefore, the Interim Financial Statements of the Group and the Company have been prepared based on the going concern principle.

The Management will continue to monitor and evaluate the situation closely.

## **2.3 Adoption of International Financial Reporting Standards (IFRSs)**

### **2.3.1. New standards, amendments and interpretations to existing standards applied from 1 January 2020:**

- **Definition of a business - Amendment to IFRS 3** (effective for annual periods beginning on or after January 1, 2020, as issued by the IASB). The IASB issued amendments to the definition of a business in IFRS 3 "Business Combination" to help entities to determine whether an acquired set of activities and assets is a business or not. The amendments clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements or processes and continuing to produce outputs, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. The amendments must be applied to transactions that are either business combinations or asset acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. Consequently, entities do not have to revisit such transactions that occurred in prior periods. The adoption of the amendments did not have a material impact on the Interim Financial Statements.
- **Definition of materiality - Amendments to IAS 1 and IAS 8** (effective for the Group as of January 1, 2020). In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, to align the definition of "material" across the standards and to clarify certain aspects of the definition. The new definition states that 'information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purposes financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of the information or both. An entity will need to assess whether information, either individually or in combination with other information, is material in the context of the financial statements. The adoption of the amendments did not have a material impact on the Interim Financial Statements.
- **Conceptual framework.** In March 2018, the IASB issued a revised version of the Conceptual Framework for Financial Reporting ("the Framework"), which will be effective for annual periods beginning on January 1, 2020. The Framework sets out the fundamental concepts of financial reporting that guide the IASB in developing IFRS Standards. The Framework underpins existing IFRS Standards but does not overrides them. Preparers of the financial statements use the Framework as a point of reference to develop accounting policies in the rare instances where a particular business transaction is not covered by existing IFRS Standards. The IASB and the IFRS Interpretations Committee will begin to use the new Framework immediately in developing new, or amending existing, financial reporting standards and interpretations. The adoption of the revised conceptual framework did not have a material impact on the Interim Financial Statements.

The amendments to existing standards and the conceptual framework effective from January 1, 2020 have been endorsed by the EU.

All amounts expressed in € thousand, unless otherwise stated

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### 2.3.2. New standards and amendments to existing standards effective after 2020:

- **Reference to the Conceptual Framework – Amendments to IFRS 3 Business Combinations** (effective for annual periods beginning on January 1, 2022, as issued by the IASB). The amendments update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16** (effective for annual periods beginning on January 1, 2022, as issued by the IASB). The 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 recognise such sales proceeds and related costs in profit or loss.
- **Onerous Contracts: Cost of Fulfilling a Contract – Amendment to IAS 37** (effective for annual periods beginning on January 1, 2022, as issued by the IASB). The amendments specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements to IFRS Standards 2018 – 2020 Cycle** (effective for annual periods beginning on January 1, 2022, as issued by the IASB). The amendments applicable to the Group are:
  - **IFRS 9 Financial Instruments: Feed in “10 per cent” test for derecognition of financial liabilities.** The amendment clarifies which fees an entity included when it applies the “10 per cent” test in assessing whether to derecognize a financial liability. Only fees paid or received between the entity (the borrower) and the lender are included, including fees paid or received by either the entity or the lender on the other’s behalf.
  - **IFRS 16: Lease Incentives.** The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor, in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The amendments to existing standards effective after 2020 have not been endorsed by the EU.

### NOTE 3: Critical Accounting Estimates and Judgments

In preparing these Interim Financial Statements, the significant estimates, judgments and assumptions made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2019.

The Group’s Management estimates and judgments in relation to investment property and the property and equipment which include land and buildings relating to hotel and other facilities, were similar to those applied to the consolidated and separate Financial Statements for the year ended December 31, 2019. Despite the fact that investment activity dropped significantly in H1 2020, demand from both domestic and international investors is still existent. The lack of transactions is due to the fact that investors seem to have placed on hold any plans until they acquire a better perspective of where the global market is heading. In any case, the real estate market is generally less liquid in nature compared to other assets, since any change in demand and particularly supply take significantly more time to realize. This is the reason why any effect that the change of external factors may have on the real estate market is demonstrated gradually and with a time lag compared to the change itself.

### NOTE 4: Financial Risk Management

#### 4.1. Financial Risk Management

The Group is exposed to a variety of financial risks such as market risk, credit risk and liquidity risk. The financial risks relate to the following financial instruments: trade and other assets, cash and cash equivalents, trade and other payables and borrowings. The risk management policy, followed by the Group, focuses on minimizing the impact of unexpected market changes.

All amounts expressed in € thousand, unless otherwise stated

The Interim Financial Statements do not include all information regarding the financial risk management and the relevant disclosures required in the annual Financial Statements and should be read in conjunction with the published consolidated and separate Financial Statements for the year ended December 31, 2019.

#### 4.2 Fair Value Estimation of Financial Assets and Liabilities

The Group measures the fair value of financial instruments based on a framework for measuring fair value that categorises financial instruments based on three-level hierarchy in accordance with the hierarchy of the inputs used to the valuation technique, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. More specifically, the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data. More specifically if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

- Financial instruments carried at fair value

The table below analyses financial liabilities of the Group carried at fair value, by valuation method, as at March 31, 2020 and December 31, 2019, respectively.

March 31, 2020		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	9	-	9

  

December 31, 2019		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	4	-	4

The derivative financial instruments presented above relate to interest rate caps. The fair value of interest rate caps is calculated, using Bloomberg, as the present value of the estimated future cash flows based on observable yield curves. As a result, the derivative financial instruments are included in Level 2.

There were no transfers between Levels 1 and 2, nor any transfers in and out of Level 3 during the period.

The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused that transfer.

- Financial instruments not carried at fair value

The tables below analyse financial liabilities of the Group not carried at fair value as at March 31, 2020 and December 31, 2019, respectively:

March 31, 2020		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	946,872	946,872

  

December 31, 2019		Valuation hierarchy		
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	876,280	876,280

All amounts expressed in € thousand, unless otherwise stated

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The liabilities included in the tables above are carried at amortized cost and their carrying value approximates their fair value.

As at March 31, 2020 and December 31, 2019, the carrying value of cash and cash equivalents, trade and other assets as well as trade and other payables approximates their fair value.

**NOTE 5: Segment Reporting**

The Group has recognized the following operational segments:

**Business Segments:**

- Retail big boxes & high street retail,
- Bank Branches
- Offices
- Hotels
- Other (include student housing, storage space, archives, petrol stations and parking spaces),

**Geographical Segments:**

- Greece
- Italy
- Cyprus
- Other countries<sup>1</sup>

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<sup>1</sup> As of March 31, 2020, March 31, 2019 and December 31, 2019 the segment “Other” includes Romania and Bulgaria.

Notes to the the Interim Condensed Financial Information  
**Group and Company**



All amounts expressed in € thousand, unless otherwise stated

**A) Business Segments of Group**

Period Ended 31 March 2020	Retail big boxes & high street retail	Bank Branches	Offices	Hotel	Other	Total
Rental Income	5,296	9,689	17,295	1,475	1,079	<b>34,834</b>
Revenue from hospitality & ancillary services	-	-	-	2,869	1,682	<b>4,551</b>
Sale of development properties	-	-	-	-	2,679	<b>2,679</b>
<b>Total Segment Revenue</b>	<b>5,296</b>	<b>9,689</b>	<b>17,295</b>	<b>4,344</b>	<b>5,440</b>	<b>42,064</b>
Net gain / (loss) from the fair value adjustment of investment property	8	-	(694)	(12)	(106)	<b>(804)</b>
Consumables used & Net change in real estate inventories	-	-	-	(485)	(2,228)	<b>(2,713)</b>
Direct property related expenses & Property taxes-levies	(731)	(561)	(1,990)	(152)	(325)	<b>(3,759)</b>
Depreciation of property and equipment	-	-	-	(696)	(140)	<b>(836)</b>
Net impairment loss on financial assets	(209)	-	(128)	(26)	(5)	<b>(368)</b>
Net impairment loss on non-financial assets	-	-	-	-	(439)	<b>(439)</b>
<b>Total Segment Operating profit</b>	<b>4,364</b>	<b>9,128</b>	<b>14,483</b>	<b>2,973</b>	<b>2,197</b>	<b>33,145</b>
Unallocated operating income						136
Unallocated operating expenses						<b>(9,365)</b>
<b>Operating Profit</b>						<b>23,916</b>
Unallocated interest income						10
Unallocated finance costs						<b>(4,573)</b>
Allocated finance costs	(367)	-	(590)	(1,362)	(589)	<b>(2,908)</b>
Unallocated non-operating expenses						<b>(413)</b>
<b>Profit before tax</b>						<b>16,032</b>
Deferred taxes	(5)	(1)	(46)	(1,440)	224	<b>(1,268)</b>
Unallocated taxes						<b>(366)</b>
<b>Profit for the period</b>						<b>14,398</b>
<b>Segment Assets as at 31 March 2020</b>						
Assets	407,946	489,290	988,630	179,487	202,119	<b>2,267,472</b>
Unallocated Assets						<b>249,870</b>
<b>Total Assets</b>						<b>2,517,342</b>
<b>Segment Liabilities as at 31 March 2020</b>						
Liabilities	42,864	2,313	80,705	91,860	57,178	<b>274,920</b>
Unallocated Liabilities						<b>766,898</b>
<b>Total Liabilities</b>						<b>1,041,818</b>
<b>Non-current assets additions as at 31 March 2020</b>	4,633	-	1,567	12	106	<b>6,318</b>

Notes to the the Interim Condensed Financial Information  
**Group and Company**



All amounts expressed in € thousand, unless otherwise stated

Period Ended 31 March 2019	Retail big boxes & high street retail	Bank Branches	Offices	Hotel	Other	Total
Rental Income	4,468	10,487	17,085	247	600	32,887
Revenue from hospitality & ancillary services	-	-	-	188	-	188
<b>Total Segment Revenue</b>	<b>4,468</b>	<b>10,487</b>	<b>17,085</b>	<b>435</b>	<b>600</b>	<b>33,075</b>
Net gain / (loss) from the fair value adjustment of investment property	(42)	-	(234)	(22)	12,917	12,619
Direct property related expenses & Property taxes-levies	(709)	(620)	(1,953)	(66)	(341)	(3,689)
Net impairment loss on financial assets	(17)	-	(44)	-	2	(59)
<b>Total Segment Operating profit</b>	<b>3,700</b>	<b>9,867</b>	<b>14,854</b>	<b>347</b>	<b>13,178</b>	<b>41,946</b>
Unallocated operating income						158
Unallocated operating expenses						(1,856)
<b>Operating Profit</b>						<b>40,248</b>
Unallocated interest income						2
Unallocated finance costs						(6,119)
Allocated finance costs	-	-	(370)	-	(21)	(391)
Unallocated non-operating income						2,747
<b>Profit before tax</b>						<b>36,487</b>
Deferred taxes	-	-	(58)	-	-	(58)
Unallocated taxes						(5,818)
<b>Profit for the period</b>						<b>30,611</b>
<b>Segment Assets as at 31 December 2019</b>						
Assets	405,144	503,053	1,036,792	178,579	204,138	2,327,706
Unallocated Assets						99,855
<b>Total Assets</b>						<b>2,427,561</b>
<b>Segment Liabilities as at 31 December 2019</b>						
Liabilities	42,386	1,633	80,173	90,938	55,781	270,911
Unallocated Liabilities						695,741
<b>Total Liabilities</b>						<b>966,652</b>
<b>Non-current assets additions as at 31 December 2019</b>	72,013	7	52,363	29,365	50,872	204,620

All amounts expressed in € thousand, unless otherwise stated

**B) Geographical Segments of Group**

	<b>Greece</b>	<b>Italy</b>	<b>Cyprus</b>	<b>Other Countries</b>	<b>Total</b>
<b>Period Ended 31 March 2020</b>					
Rental Income	27,061	3,173	2,845	1,755	<b>34,834</b>
Revenue from hospitality & ancillary services	-	-	4,551	-	<b>4,551</b>
Sale of development properties	-	-	2,679	-	<b>2,679</b>
<b>Total Segment Revenue</b>	<b>27,061</b>	<b>3,173</b>	<b>10,075</b>	<b>1,755</b>	<b>42,064</b>
Net gain / (loss) from the fair value adjustment of investment property	(694)	(105)	(5)	-	<b>(804)</b>
Consumables used & Net change in real estate inventories	-	-	(2,713)	-	<b>(2,713)</b>
Direct property related expenses & Property taxes-levies	(2,765)	(582)	(383)	(29)	<b>(3,759)</b>
Depreciation of property and equipment	(3)	-	(833)	-	<b>(836)</b>
Net impairment loss on financial assets	(32)	(107)	(229)	-	<b>(368)</b>
Net impairment loss on non-financial assets	-	-	(439)	-	<b>(439)</b>
<b>Total Segment Operating profit</b>	<b>23,567</b>	<b>2,379</b>	<b>5,473</b>	<b>1,726</b>	<b>33,145</b>
Unallocated operating income					<b>136</b>
Unallocated operating expenses					<b>(9,365)</b>
<b>Operating Profit</b>					<b>23,916</b>
Unallocated interest income					<b>10</b>
Unallocated finance costs					<b>(4,573)</b>
Allocated finance costs	(1,213)	-	(1,344)	(351)	<b>(2,908)</b>
Unallocated non-operating expenses					<b>(413)</b>
<b>Profit before tax</b>					<b>16,032</b>
Deferred taxes	-	-	(1,216)	(52)	<b>(1,268)</b>
Unallocated taxes					<b>(366)</b>
<b>Profit for the period</b>					<b>14,398</b>
<b>Segment Assets as at 31 March 2020</b>					
Assets	1,483,187	269,229	410,873	104,183	<b>2,267,472</b>
Unallocated Assets					<b>249,870</b>
<b>Total Assets</b>					<b>2,517,342</b>
<b>Segment Liabilities as at 31 March 2020</b>					
Liabilities	140,207	5,874	87,426	41,413	<b>274,920</b>
Unallocated Liabilities					<b>766,898</b>
<b>Total Liabilities</b>					<b>1,041,818</b>
<b>Non-current assets additions as at 31 March 2020</b>	<b>6,208</b>	<b>105</b>	<b>5</b>	<b>-</b>	<b>6,318</b>

Notes to the the Interim Condensed Financial Information  
**Group and Company**



All amounts expressed in € thousand, unless otherwise stated

	Greece	Italy	Cyprus	Other Countries	Total
<b>Period Ended 31 March 2019</b>					
Rental Income	27,413	3,176	390	1,908	<b>32,887</b>
Revenue from hospitality & ancillary services	-	-	188	-	<b>188</b>
<b>Total Segment Revenue</b>	<b>27,413</b>	<b>3,176</b>	<b>578</b>	<b>1,908</b>	<b>33,075</b>
Net gain / (loss) from the fair value adjustment of investment property	(288)	0	12,907	-	<b>12,619</b>
Direct property related expenses & Property taxes-levies	(2,981)	(648)	(15)	(45)	<b>(3,689)</b>
Net impairment loss on financial assets	12	(71)	-	-	<b>(59)</b>
<b>Total Segment Operating profit</b>	<b>24,156</b>	<b>2,457</b>	<b>13,470</b>	<b>1,863</b>	<b>41,946</b>
Unallocated operating income					<b>158</b>
Unallocated operating expenses					<b>(1,856)</b>
<b>Operating Profit</b>					<b>40,248</b>
Unallocated interest income					<b>2</b>
Unallocated finance costs					<b>(6,119)</b>
Allocated finance costs	-	-	(21)	(370)	<b>(391)</b>
Unallocated non-operating income					<b>2,747</b>
<b>Profit before tax</b>					<b>36,487</b>
Deferred taxes	-	-	-	(58)	<b>(58)</b>
Unallocated taxes					<b>(5,818)</b>
<b>Profit for the period</b>					<b>30,611</b>
<b>Segment Assets as at 31 December 2019</b>					
Assets	1,542,662	268,725	412,087	104,232	<b>2,327,706</b>
Unallocated Assets					<b>99,855</b>
<b>Total Assets</b>					<b>2,427,561</b>
<b>Segment Liabilities as at 31 December 2019</b>					
Liabilities	139,092	5,433	84,549	41,837	<b>270,911</b>
Unallocated Liabilities					<b>695,741</b>
<b>Total Liabilities</b>					<b>966,652</b>
<b>Non-current assets additions as at 31 December 2019</b>					
	17,622	800	186,194	4	<b>204,620</b>

All amounts expressed in € thousand, unless otherwise stated

In relation to the above segment analysis we state that:

- (a) There are no transactions between business segments.
- (b) Segment assets include investment property, inventories, property and equipment, other intangible assets (customer contracts) and trade & other assets.
- (c) Unallocated assets include property and equipment, Goodwill, software, equity method investments, investment in joint ventures, cash and cash equivalents, other long-term and current assets.
- (d) Unallocated liabilities as of March 31, 2020 and December 31, 2019 mainly include borrowings amounted to €748,004 and €675,801 respectively.

#### Concentration of customers

NBG, lessee of the Group, represent more than 10% of Group's rental income. Rental income from NBG for the three-month period ended March 31, 2020 amounted to €15,232, i.e. 43.7% (three-month period ended March 31, 2019: €16,786, i.e. 50.8%).

#### NOTE 6: Investment Property

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>Balance at the beginning of the period</b>	<b>2,090,040</b>	<b>1,779,481</b>	<b>1,437,264</b>	<b>1,359,579</b>
Additions:				
- Direct acquisition of investment property	4,620	7,587	4,620	7,587
- Acquisitions through business combinations	-	176,921	-	-
- Acquisitions of subsidiaries other than through business combinations	-	10,865	-	-
- Subsequent capital expenditure on investment property	1,698	9,247	1,117	6,805
- Transfer from property and equipment	2,263	-	2,263	-
- Transfer to property and equipment	(8,771)	-	(8,771)	-
- Disposal of investment property	-	(73,880)	-	(73,880)
Net gain / (loss) from the fair value adjustment of investment property	(804)	179,819	(223)	137,173
<b>Balance at the end of the period</b>	<b>2,089,046</b>	<b>2,090,040</b>	<b>1,436,270</b>	<b>1,437,264</b>

On March 1, 2020, part of the property which is located at 6, Karageorgi Servias str., Athens, of a total area of approximately 789.3 sq.m. (2<sup>nd</sup> and 3<sup>rd</sup> floor), which was included in owneroccupied property, was transferred from property and equipment to investment property. The value of the property at the date of the transfer amounted to €2,263.

On March 1, 2020, the property which is located at 9, Chrisopiliotissis str., Athens, of a total area of approximately 2.9 thousand sq.m., was transferred from investment property to property and equipment. The value of the property at the date of the transfer amounted to €8,771.

On January 28, 2020, the Company concluded on the acquisition of a commercial property located in 19-20 Filikis Etaireias Square street in Athens, of a total area of approximately 496.5 sq.m. for a total consideration of €2,300 out of which an amount of €629 had been paid as an advance payment. The fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €2,334.

On January 27, 2020, the Company concluded on the acquisition of a commercial property located in 7 Aggelou Metaxa Avenue in Glyfada, Attica, of a total area of approximately 415 sq.m. for a total consideration of €2,100. The fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €2,307.

The Group's borrowings which are secured on investment property are stated in Note 16.

All amounts expressed in € thousand, unless otherwise stated

The Group's investment property is measured at fair value. The table below presents the Group's investment property per business segment and geographical area as at March 31, 2020 and December 31, 2019. The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the period, there were no transfers into and out of Level 3.

Segment	Greece				Italy			Romania		Cyprus				Bulgaria		31.03.2020
	Retail	Offices	Hotels	Other <sup>1</sup>	Retail	Offices	Other <sup>2</sup>	Retail	Offices	Retail	Offices	Hotels	Other <sup>3</sup>	Retail	Offices	Total
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
<b>Fair value at the beginning of the period</b>	<b>756,155</b>	<b>645,108</b>	<b>32,749</b>	<b>32,687</b>	<b>13,976</b>	<b>198,944</b>	<b>52,890</b>	<b>1,204</b>	<b>5,426</b>	<b>99,832</b>	<b>48,704</b>	<b>35,871</b>	<b>69,107</b>	<b>10,401</b>	<b>86,986</b>	<b>2,090,040</b>
Additions:																
Direct acquisition of investment property	4,620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>4,620</b>
Subsequent capital expenditure on investment property	13	1,567	7	1	-	-	105	-	-	-	-	5	-	-	-	<b>1,698</b>
Transfer from property and equipment	-	2,263	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>2,263</b>
Transfer to property and equipment	-	(8,771)	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(8,771)</b>
Net gain / (loss) from the fair value adjustment of investment property	8	(694)	(7)	(1)	-	-	(105)	-	-	-	-	(5)	-	-	-	<b>(804)</b>
<b>Fair value at the end of the period</b>	<b>760,796</b>	<b>639,473</b>	<b>32,749</b>	<b>32,687</b>	<b>13,976</b>	<b>198,944</b>	<b>52,890</b>	<b>1,204</b>	<b>5,426</b>	<b>99,832</b>	<b>48,704</b>	<b>35,871</b>	<b>69,107</b>	<b>10,401</b>	<b>86,986</b>	<b>2,089,046</b>

<sup>1</sup> The segment "Other" in Greece includes student housing, commercial warehouses, storage spaces, archives, petrol stations and parking spaces.

<sup>2</sup> The segment "Other" in Italy relates to land plot and storage space.

<sup>3</sup> The segment "Other" in Cyprus relates to land plot, storage spaces and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

The segment “Retail” is further analysed as below:

Country Segment	Greece		Italy		Romania	Cyprus	Bulgaria	Total 31.03.2020
	Retail big boxes & high street retail	Bank Branches	Retail big boxes & high street retail	Bank Branches	Bank Branches	Retail big boxes & high street retail	Retail big boxes & high street retail	
Level	3	3	3	3	3	3	3	
<b>Fair value at the beginning of the period</b>	<b>271,834</b>	<b>484,321</b>	<b>10,396</b>	<b>3,580</b>	<b>1,204</b>	<b>99,832</b>	<b>10,401</b>	<b>881,568</b>
Additions:								
Direct acquisition of investment property	4,620	-	-	-	-	-	-	<b>4,620</b>
Subsequent capital expenditure on investment property	13	-	-	-	-	-	-	<b>13</b>
Net gain from the fair value adjustment of investment property	8	-	-	-	-	-	-	<b>8</b>
<b>Fair value at the end of the period</b>	<b>276,475</b>	<b>484,321</b>	<b>10,396</b>	<b>3,580</b>	<b>1,204</b>	<b>99,832</b>	<b>10,401</b>	<b>886,209</b>

Notes to the the Interim Condensed Financial Information  
**Group and Company**



All amounts expressed in € thousand, unless otherwise stated

Segment	Greece				Italy			Romania		Cyprus				Bulgaria		31.12.2019
	Retail	Offices	Hotels	Other <sup>1</sup>	Retail	Offices	Other <sup>2</sup>	Retail	Offices	Retail	Offices	Hotels	Other <sup>3</sup>	Retail	Offices	Total
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
<b>Fair value at the beginning of the period</b>	<b>725,300</b>	<b>615,941</b>	<b>14,013</b>	<b>26,689</b>	<b>14,321</b>	<b>189,344</b>	<b>55,590</b>	<b>1,226</b>	<b>5,344</b>	<b>23,688</b>	<b>2,115</b>	<b>11,200</b>	<b>-</b>	<b>10,110</b>	<b>84,600</b>	<b>1,779,481</b>
Additions:																
Direct acquisition of investment property	-	-	6,257	1,330	-	-	-	-	-	-	-	-	-	-	-	<b>7,587</b>
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-	71,391	46,174	22,002	37,354	-	-	<b>176,921</b>
Acquisitions other than through business combinations	-	-	-	2,757	-	-	-	-	-	-	-	-	8,108	-	-	<b>10,865</b>
Subsequent capital expenditure on investment property	571	6,185	522	-	-	-	800	-	-	58	-	584	523	-	4	<b>9,247</b>
Disposal of Investment Property	(24,514)	(49,366)	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(73,880)</b>
Transfers among segments	(11,248)	2,773	8,475	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain / (loss) from the fair value adjustment of investment property	66,046	69,575	3,482	1,911	(345)	9,600	(3,500)	(22)	82	4,695	415	2,085	23,122	291	2,382	<b>179,819</b>
<b>Fair value at the end of the period</b>	<b>756,155</b>	<b>645,108</b>	<b>32,749</b>	<b>32,687</b>	<b>13,976</b>	<b>198,944</b>	<b>52,890</b>	<b>1,204</b>	<b>5,426</b>	<b>99,832</b>	<b>48,704</b>	<b>35,871</b>	<b>69,107</b>	<b>10,401</b>	<b>86,986</b>	<b>2,090,040</b>

<sup>1</sup> The segment "Other" in Greece includes student housing, commercial warehouses, storage spaces, archives, petrol stations and parking spaces.

<sup>2</sup> The segment "Other" in Italy relates to land plot and storage space.

<sup>3</sup> The segment "Other" in Cyprus relates to land plot, storage spaces and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

The segment "Retail" is further analysed as below:

Country	Greece		Italy		Romania	Cyprus	Bulgaria	Total
Segment	Retail big boxes & high street retail	Bank Branches	Retail big boxes & high street retail	Bank Branches	Bank Branches	Retail big boxes & high street retail	Retail big boxes & high street retail	31.12.2019
Level	3	3	3	3	3	3	3	
<b>Fair value at the beginning of the period</b>	<b>242,403</b>	<b>482,897</b>	<b>10,651</b>	<b>3,670</b>	<b>1,226</b>	<b>23,688</b>	<b>10,110</b>	<b>774,645</b>
Additions:								
Acquisitions through business combinations	-	-	-	-	-	71,391	-	<b>71,391</b>
Subsequent capital expenditure on investment property	564	7	-	-	-	58	-	<b>629</b>
Disposal of Investment Property	-	(24,514)	-	-	-	-	-	<b>(24,514)</b>
Transfers among segments	(5,294)	(5,954)	-	-	-	-	-	<b>(11,248)</b>
Net gain / (loss) from the fair value adjustment of investment property	34,161	31,885	(255)	(90)	(22)	4,695	291	<b>70,665</b>
<b>Fair value at the end of the period</b>	<b>271,834</b>	<b>484,321</b>	<b>10,396</b>	<b>3,580</b>	<b>1,204</b>	<b>99,832</b>	<b>10,401</b>	<b>881,568</b>

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for 31.03.2020:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail big boxes & high street retail	276,475	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,552	6.23% - 10.35%	5.45% - 9.50%
Greece	Bank Branches	484,321	15%-20% market approach and 80%-85% DCF	2,183	7.02% - 9.96%	5.75% - 8.50%
Greece	Offices	639,473	15%-20% market approach and 80%-85% DCF	3,513	7.22% - 10.25%	6.00% - 9.00%
Greece	Hotels	32,749	0%-15%-20% market approach and 80%-85%-100% DCF	-	8.10% - 10.05%	7.25% - 8.25%
Greece	Other <sup>1</sup>	32,687	0%-15%-20% market approach and 80%-85%-100% DCF	200	9.39% - 10.75%	8.00% - 9.00%
Italy	Retail big boxes & high street retail	10,396	0% market approach and 100% DCF	55	6.70% - 7.10%	4.60% - 5.40%
Italy	Bank Branches	3,580	0% market approach and 100% DCF	16	6.55%	4.80%
Italy	Offices	198,944	0% market approach and 100% DCF	1,102	6.74% - 7.60%	4.60% - 6.00%
Italy	Other <sup>2</sup>	52,500	0% market approach and 100% residual method	-	-	-
Italy	Other <sup>3</sup>	390	0% market approach and 100% DCF	2	6.55%	5.70%
Romania	Bank Branches	1,204	15% market approach and 85% DCF	11	9.06% - 10.81%	7.75% - 9.50%
Romania	Offices	5,426	15% market approach and 85% DCF	31	9.06% - 10.81%	7.75%
Cyprus	Retail big boxes & high street retail	99,832	0%-15%-20% market approach and 80%-85%-100% DCF	465	6.90% - 9.45%	5.00% - 8.00%
Cyprus	Offices	48,704	15%-20% market approach and 80%-85% DCF	250	6.79% - 7.87%	5.00% - 6.09%
Cyprus	Hotels	35,871	0% market approach and 100% DCF	-	9.60% - 10.00%	8.25%-8.50%
Cyprus	Other <sup>4</sup>	69,107	0%-20% market approach and 80%-100% DCF	132	6.79% - 15.70%	5.00% - 9.00%
Bulgaria	Retail big boxes & high street retail	10,401	0% market approach and 100% DCF	178	10.97%	8.75%
Bulgaria	Offices	86,986	20% market approach and 80% DCF	547	8.96%	7.51%
		<b>2,089,046</b>				

<sup>1</sup> The segment "Other" in Greece includes student housing, storage spaces, archives, petrol stations and parking spaces.

<sup>2</sup> The segment "Other" in Italy relates to land plot.

<sup>3</sup> The segment "Other" in Italy relates to storage space.

<sup>4</sup> The segment "Other" in Cyprus relates to land plot, storage spaces and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for 31.12.2019:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail big boxes & high street retail	271,834	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,527	6.23% - 10.35%	5.45% - 9.50%
Greece	Bank Branches	484,321	15%-20% market approach and 80%-85% DCF	2,183	7.02% - 9.96%	5.75% - 8.50%
Greece	Offices	645,108	15%-20% market approach and 80%-85% DCF	3,547	7.22% - 10.25%	6.00% - 9.00%
Greece	Hotels	32,749	0%-15%-20% market approach and 80%-85%-100% DCF	-	8.10% - 10.05%	7.25% - 8.25%
Greece	Other <sup>1</sup>	32,687	0%-15%-20% market approach and 80%-85%-100% DCF	200	9.39% - 10.75%	8.00% - 9.00%
Italy	Retail big boxes & high street retail	10,396	0% market approach and 100% DCF	55	6.70% - 7.10%	4.60% - 5.40%
Italy	Bank Branches	3,580	0% market approach and 100% DCF	16	6.55%	4.80%
Italy	Offices	198,944	0% market approach and 100% DCF	1,102	6.74% - 7.60%	4.60% - 6.00%
Italy	Other <sup>2</sup>	52,500	0% market approach and 100% residual method	-	-	-
Italy	Other <sup>3</sup>	390	0% market approach and 100% DCF	2	6.55%	5.70%
Romania	Bank Branches	1,204	15% market approach and 85% DCF	11	9.06% - 10.81%	7.75% - 9.50%
Romania	Offices	5,426	15% market approach and 85% DCF	31	9.06% - 10.81%	7.75%
Cyprus	Retail big boxes & high street retail	99,832	0%-15%-20% market approach and 80%-85%-100% DCF	465	6.90% - 9.45%	5.00% - 8.00%
Cyprus	Offices	48,704	15%-20% market approach and 80%-85% DCF	250	6.79% - 7.87%	5.00% - 6.09%
Cyprus	Hotels	35,871	0% market approach and 100% DCF	-	9.60% - 10.00%	8.25%-8.50%
Cyprus	Other <sup>4</sup>	69,107	0%-20% market approach and 80%-100% DCF	132	6.79% - 15.70%	5.00% - 9.00%
Bulgaria	Retail big boxes & high street retail	10,401	0% market approach and 100% DCF	178	10.97%	8.75%
Bulgaria	Offices	86,986	20% market approach and 80% DCF	547	8.96%	7.51%
		<b>2,090,040</b>				

<sup>1</sup> The segment "Other" in Greece includes student housing, storage spaces, archives, petrol stations and parking spaces.

<sup>2</sup> The segment "Other" in Italy relates to land plot.

<sup>3</sup> The segment "Other" in Italy relates to storage space.

<sup>4</sup> The segment "Other" in Cyprus relates to land plot, storage spaces and other properties with special use.

All amounts expressed in € thousand, unless otherwise stated

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In accordance with existing Greek REIC legislation, property valuations are supported by appraisals performed by independent professionally qualified valuers who prepare their reports twice a year as at June 30 and December 31. The investment property valuation for the consideration of the fair value is performed taking into consideration the high and best use of each property given the legal status, technical characteristics and the allowed uses for each property. In accordance with existing Greek REIC legislation JMD 26294/B1425/19.7.2000, valuations are based on at least two methods. As at March 31 and September 30 each year, the Management estimates, based on the market conditions and any real events in relation to the properties portfolio, if there is a change in these values. If there is a significant change it is taken into consideration for the determination of the fair value of investment property. Management considers that there were no events or circumstances that could cause a significant diversification in the fair value of investment property portfolio as of March 31, 2020 from the fair value as of December 31, 2019 (Note 3).

The last valuation of the Group's properties was performed at December 31, 2019 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force. For the Group's portfolio the market approach and the discounted cash flow (DCF) method were used, for the majority of the valuations. For the valuation of the Group's properties, except for one property, the DCF method was assessed by the independent valuers to be the most appropriate.

For the valuation of Group's properties in Greece, Cyprus and Romania, the DCF method was used in all properties and in the most properties the market approach. For the weighing of the two methods (DCF and market approach), the rates 80%, 85% or 100% for the DCF method and 20%, 15% or 0%, respectively, for the market approach have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, such as the properties of our portfolio, transact in the market.

For the retail property in Bulgaria, two methods were used, the DCF method and the market approach. For the weighing of the two methods the rates 100% for the DCF method and 0% for the depreciated replacement cost method have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised one, transact in the market, while the property is under development thus the other methods are considered as less appropriate.

For the office property in Bulgaria, two methods were used, the DCF method and the market approach. For the weighing of the two methods (DCF and market approach), the rates 80% for the DCF method and 20% for the market approach, respectively have been applied, as shown in the table above. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised one, transact in the market.

For the properties in Italy, which constitute commercial properties (offices, retail and storage spaces), the independent valuers used two methods, the DCF method and the market approach, as shown in the table above. For the weighing of the two methods the rates 100% for the DCF method and 0% for the market approach have been applied. The increased weighting for the DCF method is due to the fact that this method reflects more effectively the manner in which investment properties, as the appraised ones, transact in the market and represents the common appraisal practice, while the value derived by using the market approaches is very close to the one derived by using the DCF method.

Specifically, for the property in Torvaianica area, in the municipality of Pomezia, Rome, which is a land plot with development potential, two methods were used, the residual method and the market approach according to the data depicted in the above table. For the weighing of the two methods the rates 100% for the residual method and 0% for the market approach have been applied. The increased weighting for the residual method is due to the fact that the valuers take into consideration the current development plan, which is difficult to be considered by using another method, and that the value derived by using the market approach is very close to the one derived by using the residual method.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 7: Property and Equipment**

Group	Land and buildings (Administrative Use)	Land and buildings (Hotel & Other Facilities)	Motor vehicles	Fixtures and equipment	Leasehold improvements	Assets under construction & Advances	Right-of-use Asset	Total
<b>Cost or Fair value</b>								
Balance at January 1, 2019	2,435	-	9	313	-	1	-	2,758
Impact of IFRS 16	-	-	-	-	-	-	207	207
<b>Balance at January 1, 2019 adjusted for impact of IFRS 16</b>	<b>2,435</b>	<b>-</b>	<b>9</b>	<b>313</b>	<b>-</b>	<b>1</b>	<b>207</b>	<b>2,965</b>
Additions	-	1,133	-	898	66	-	271	2,368
Additions through acquisition of subsidiary	-	101,519	-	7,093	-	-	1,158	109,770
Revaluation	-	1,462	-	-	-	-	-	1,462
Other	-	-	-	3	-	-	(5)	(2)
<b>Balance at December 31, 2019</b>	<b>2,435</b>	<b>104,114</b>	<b>9</b>	<b>8,307</b>	<b>66</b>	<b>1</b>	<b>1,631</b>	<b>116,563</b>
<b>Accumulated depreciation</b>								
Balance at January 1, 2019	(293)	-	(9)	(307)	-	-	-	(609)
Depreciation charge	(21)	(978)	-	(1,260)	(4)	-	(468)	(2,731)
Impairment	-	(3,188)	-	-	-	-	-	(3,188)
<b>Balance at December 31, 2019</b>	<b>(314)</b>	<b>(4,166)</b>	<b>(9)</b>	<b>(1,567)</b>	<b>(4)</b>	<b>-</b>	<b>(468)</b>	<b>(6,528)</b>
<b>Net book value at December 31, 2019</b>	<b>2,121</b>	<b>99,948</b>	<b>-</b>	<b>6,740</b>	<b>62</b>	<b>1</b>	<b>1,163</b>	<b>110,035</b>
<b>Cost or Fair value</b>								
Balance at January 1, 2020	2,435	104,114	9	8,307	66	1	1,631	116,563
Additions	22	245	-	871	-	-	455	1,593
Transfer to investment property	(2,436)	-	-	-	-	-	-	(2,436)
Transfer from investment property	8,771	-	-	-	-	-	-	8,771
Disposals	-	-	-	(22)	-	-	-	(22)
Other	-	-	-	-	-	-	(1)	(1)
<b>Balance at March 31, 2020</b>	<b>8,792</b>	<b>104,359</b>	<b>9</b>	<b>9,156</b>	<b>66</b>	<b>1</b>	<b>2,085</b>	<b>124,468</b>
<b>Accumulated depreciation</b>								
Balance at January 1, 2020	(314)	(4,166)	(9)	(1,567)	(4)	-	(468)	(6,528)
Depreciation charge	(13)	(331)	-	(386)	(2)	-	(160)	(892)
Transfer to investment property	317	-	-	-	-	-	-	317
Disposals	-	-	-	17	-	-	-	17
<b>Balance at March 31, 2020</b>	<b>(10)</b>	<b>(4,497)</b>	<b>(9)</b>	<b>(1,936)</b>	<b>(6)</b>	<b>-</b>	<b>(628)</b>	<b>(7,086)</b>
<b>Net book value at March 31, 2020</b>	<b>8,782</b>	<b>99,862</b>	<b>-</b>	<b>7,220</b>	<b>60</b>	<b>1</b>	<b>1,457</b>	<b>117,382</b>

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurement of the category “Land and buildings - Hotel & Other Facilities” as of March 31, 2020 per business segment and geographical area:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Cyprus	Hotels	99,862	100% DCF	-	8.74% - 14.12%	7.50%-9.00%

  

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
<b>Cost</b>					
<b>Balance at January 1, 2019</b>	<b>2,435</b>	<b>9</b>	<b>311</b>	<b>-</b>	<b>2,755</b>
Impact of IFRS 16	-	-	-	95	95
<b>Balance at January 1, 2019 adjusted for impact of IFRS 16</b>	<b>2,435</b>	<b>9</b>	<b>311</b>	<b>95</b>	<b>2,850</b>
Additions	-	-	346	152	498
<b>Balance at December 31, 2019</b>	<b>2,435</b>	<b>9</b>	<b>657</b>	<b>247</b>	<b>3,348</b>
<b>Accumulated depreciation</b>					
<b>Balance at January 1, 2019</b>	<b>(293)</b>	<b>(9)</b>	<b>(306)</b>	<b>-</b>	<b>(608)</b>
Depreciation charge	(21)	-	(19)	(67)	(107)
<b>Balance at December 31, 2019</b>	<b>(314)</b>	<b>(9)</b>	<b>(325)</b>	<b>(67)</b>	<b>(715)</b>
<b>Net book value at December 31, 2019</b>	<b>2,121</b>	<b>-</b>	<b>332</b>	<b>180</b>	<b>2,633</b>
<b>Cost</b>					
<b>Balance at January 1, 2020</b>	<b>2,435</b>	<b>9</b>	<b>657</b>	<b>247</b>	<b>3,348</b>
Additions	22	-	789	29	840
Transfer to investment property	(2,436)	-	-	-	(2,436)
Transfer from investment property	8,771	-	-	-	8,771
<b>Balance at March 31, 2020</b>	<b>8,792</b>	<b>9</b>	<b>1,446</b>	<b>276</b>	<b>10,523</b>
<b>Accumulated depreciation</b>					
<b>Balance at January 1, 2020</b>	<b>(314)</b>	<b>(9)</b>	<b>(325)</b>	<b>(67)</b>	<b>(715)</b>
Depreciation charge	(13)	-	(20)	(22)	(55)
Transfer to investment property	317	-	-	-	317
<b>Balance at March 31, 2020</b>	<b>(10)</b>	<b>-</b>	<b>(345)</b>	<b>(89)</b>	<b>453</b>
<b>Net book value at March 31, 2020</b>	<b>8,782</b>	<b>-</b>	<b>1,101</b>	<b>187</b>	<b>10,070</b>

Land and buildings comprise the owner-occupied property of the Company located at 9, Chrisospiliotissis street, Athens, used for administration purposes.

During the three-month period ended March 31, 2020 no impairment loss was recognised for the Group’s and Company’s property and equipment (three-month period ended March 31, 2019: Nil for Group and Company).

The borrowings of Group and Company are secured on land and buildings of the Company and the Group (Note 16).

All amounts expressed in € thousand, unless otherwise stated

**Note 8: Goodwill, Software and Other Intangible Assets**

<b>Group</b>	<b>Software</b>	<b>Other (Customer Contracts)</b>	<b>Goodwill</b>	<b>Total</b>
<b>Cost</b>				
<b>Balance at January 1, 2019</b>	<b>428</b>	-	-	<b>428</b>
Acquisition of subsidiary	33	13,200	1,832	<b>15,065</b>
Additions	129	-	-	<b>129</b>
<b>Balance at December 31, 2019</b>	<b>590</b>	<b>13,200</b>	<b>1,832</b>	<b>15,622</b>
<b>Accumulated amortisation</b>				
<b>Balance at January 1, 2019</b>	<b>(327)</b>	-	-	<b>(327)</b>
Amortisation charge	(54)	(768)	-	<b>(822)</b>
<b>Balance at December 31, 2019</b>	<b>(381)</b>	<b>(768)</b>	-	<b>(1,149)</b>
<b>Net book value at December 31, 2019</b>	<b>209</b>	<b>12,432</b>	<b>1,832</b>	<b>14,473</b>
<b>Cost</b>				
<b>Balance at January 1, 2020</b>	<b>590</b>	<b>13,200</b>	<b>1,832</b>	<b>15,622</b>
Additions	7	-	-	<b>7</b>
<b>Balance at March 31, 2020</b>	<b>597</b>	<b>13,200</b>	<b>1,832</b>	<b>15,629</b>
<b>Accumulated amortisation</b>				
<b>Balance at January 1, 2020</b>	<b>(381)</b>	<b>(768)</b>	-	<b>(1,149)</b>
Amortisation charge	17	257	-	<b>274</b>
<b>Balance at March 31, 2020</b>	<b>398</b>	<b>1,025</b>	-	<b>1,423</b>
<b>Net book value at March 31, 2020</b>	<b>199</b>	<b>12,175</b>	<b>1,832</b>	<b>14,206</b>

Other intangible assets of €12,175 as of March 31, 2020 relate to management and service contracts directly related and relevant with the use, operation and exploitation of the holiday villas and apartments which are located in Aphrodite Hills Resort.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 9: Investment in Subsidiaries**

Subsidiaries	Country of incorporation	Unaudited tax years	Group		Company	
			31.03.2020	31.12.2019	31.03.2020	31.12.2019
Nash S.r.L.	Italy	2015-2019	100.00%	100.00%	100.00%	100.00%
Picasso Fund	Italy	2015-2019	100.00%	100.00%	100.00%	100.00%
Egnatia Properties S.A.	Romania	2014-2019	99.96%	99.96%	99.96%	99.96%
Quadratix Ltd.	Cyprus	2016-2019	100.00%	100.00%	100.00%	100.00%
Karolou Touristiki S.A.	Greece	2014-2019	100.00%	100.00%	100.00%	100.00%
PNG Properties EAD	Bulgaria	2017-2019	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2016-2019	100.00%	100.00%	100.00%	100.00%
Anaptixi Fragokklisia Real Estate S.A.	Greece	2018-2019	100.00%	100.00%	100.00%	100.00%
Irina Ktimatiki S.A.	Greece	2017-2019	100.00%	100.00%	100.00%	100.00%
I&B Real Estate EAD	Bulgaria	2016-2019	100.00%	100.00%	100.00%	100.00%
Aphrodite Hills Resort Limited	Cyprus	2016-2019	60.00%	60.00%	60.00%	60.00%
Aphrodite Hotels Limited	Cyprus	2016-2019	60.00%	60.00%	-	-
Aphrodite Hills Property Management Limited	Cyprus	2016-2019	60.00%	60.00%	-	-
The Aphrodite Tennis and Spa Limited	Cyprus	2016-2019	60.00%	60.00%	-	-
Aphrodite Hills Services Limited	Cyprus	2016-2010	60.00%	60.00%	-	-
Aphrodite Springs Public Limited	Cyprus	2014-2019	60.00%	60.00%	60.00%	60.00%
Vibrana Holdings Ltd.	Cyprus	2018-2019	90.00%	90.00%	90.00%	90.00%
The Cyprus Tourism Development Company Limited	Cyprus	2014-2019	90.00%	90.00%	-	-
CYREIT Variable Investment Company Plc	Cyprus	2018-2019	88.23%	88.23%	88.23%	88.23%
Letimo Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
Elizano Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Artozaco Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Consoly Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Smoland Properties Ltd.	Cyprus	2014-2019	88.23%	88.23%	-	-
Threefield Properties Ltd.	Cyprus	2014-2019	88.23%	88.23%	-	-
Bascot Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Nuca Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
Vanemar Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Alomnia Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Kuvena Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
Azemo Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
Ravenica Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
Wiceco Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
Lancast Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Rouena Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
Allodica Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Vameron Properties Ltd.	Cyprus	2014-2019	88.23%	88.23%	-	-
Orleania Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
Primaco Properties Ltd.	Cyprus	2016-2019	88.23%	88.23%	-	-
Arleta Properties Ltd.	Cyprus	2017-2019	88.23%	88.23%	-	-
ILDIM M. IKE	Greece	2018-2019	100%	100%	-	-
Prodea Immobiliare Srl	Italy	-	80%	80%	-	-

All amounts expressed in € thousand, unless otherwise stated

The subsidiaries are consolidated with the full consolidation method.

The financial year 2014 of Karolou Touristiki S.A. has not been audited for tax purposes from the Greek tax authorities and consequently the tax obligations for this year are not considered as final. The years 2015 up to 2018 have been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. According to POL. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, the Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2019 has not been completed.

The financial year 2018 for the companies Irina Ktimatiki S.A. and Anaptixi Fragokklisia Real Estate S.A. has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. According to POL. 1006/05.01.2016, the companies for which a tax audit certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, the Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2019 has not been completed.

<b>Cost of Investment</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
Nash S.r.L.	51,780	51,620
Picasso Fund	80,752	80,752
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	4,007	4,007
PNG Properties EAD	26	26
Lasmane Properties Ltd.	13,210	13,210
Anaptixi Fragokklisia Real Estate S.A.	17,400	6,000
Irina Ktimatiki S.A.	11,174	11,174
I & B Real Estate EAD	40,142	40,142
Aphrodite Hills Resort Limited	12,291	12,291
Aphrodite Springs Public Limited	2,400	2,400
Vibrana Holdings Ltd.	51,615	51,615
CYREIT Variable Investment Company Plc	140,437	140,437
ILDIM M. IKE	3,012	3,012
Prodea Immobiliare Srl	904	808
<b>Total</b>	<b>439,972</b>	<b>428,316</b>

On February 10, 2020 the Company contributed an amount of €96 as capital contribution in the subsidiary Prodea Immobiliare Srl.

On January 30, 2020 the Company contributed an amount of €160 as capital contribution in the subsidiary Nash Srl.

On January 17, 2020 the Extraordinary General Meeting of the shareholders of Anaptixi Fragokklisia Real Estate S.A. resolved on its share capital increase by €11,400 by issuing 1,000 new ordinary shares of a par value of €100 each and an issue price of €11,300 each.

It is noted that the financial statements of the consolidated non-listed subsidiaries of the Group are available on the Company's website address (<http://www.prodea.gr>).

All amounts expressed in € thousand, unless otherwise stated

**Note 10: Equity method investments and Investments in joint ventures**

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			31.03.2020	31.12.2019	31.03.2020	31.12.2019
EP Chanion S.A.	Greece	2014-2019	40%	40%	40%	40%
Panterra S.A.	Greece	2019	49%	49%	49%	49%
RINASCITA S.A.	Greece	2018-2019	35%	35%	35%	35%
PIRAEUS TOWER S.A	Greece	-	30%	-	30%	-
<b>Equity method investments</b>						
Aphrodite Hills Pantopoleion Ltd.	Cyprus	2016-2019	27%	27%	-	-

On February 13, 2020, the company “PIRAEUS TOWER SOCIETE ANONYME MANAGEMENT DEVELOPMENT AND EXPLOITATION OF THE COMMERCIAL SHIPPING CENTER PIRAEUS” with the distinctive title “Piraeus Tower S.A.”, was established, with its registered seat being in Maroussi, Attica. The share capital of the company amounts to €2,900 divided into 290.000 common ordinary shares with a par value of €10 each. The Company holds the 30% of the shares of Piraeus Tower. The aim of the company is the completion, renovation, maintenance, operation, exploitation and management for a certain period, in particular 99 years, of Piraeus Tower.

Cost of Investments	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>Investments in joint ventures</b>				
EP Chanion S.A.	3,574	3,594	3,632	3,632
Panterra S.A.	5,814	5,949	5,733	5,733
RINASCITA S.A.	817	1,042	1,051	1,051
PIRAEUS TOWER S.A	840	-	870	-
	<b>11,045</b>	<b>10,585</b>	<b>11,286</b>	<b>10,416</b>
<b>Equity method investments</b>				
Aphrodite Hills Pantopoleion Ltd.	418	421	-	-
<b>Total Equity Method Investments and Investments in joint ventures</b>	<b>11,463</b>	<b>11,006</b>	<b>11,286</b>	<b>10,416</b>

As of March 31, 2020, the Group’s share of loss of associates and joint ventures amounted to €413 as analysed below:

- Loss of €135 from Panterra S.A. (joint venture).
- Loss of €20 from EP Chanion S.A. (joint venture).
- Loss of €225 from Rinascita S.A. (joint venture).
- Loss of €30 from PIRAEUS TOWER S.A. (joint venture).
- Loss of €3 from Aphrodite Hills Pantopoleion Ltd. (equity method investment).

**NOTE 11: Trade and Other Assets**

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Trade receivables	12,522	68,522	4,975	62,151
Trade receivables from related parties (Note 25)	2	1	2	1
Receivables from Greek State	8,067	8,285	8,011	8,011
Prepaid expenses	3,161	2,164	987	1,089
Other receivables	2,653	4,564	954	3,014
Other receivables from related parties (Note 25)	7	-	3,107	4,544
<b>Total</b>	<b>26,412</b>	<b>83,536</b>	<b>18,036</b>	<b>78,810</b>

All amounts expressed in € thousand, unless otherwise stated

As of December 31, 2019, the Trade receivables of the Group and the Company includes an amount of €60,450 relating to the remaining consideration from the sale of the four buildings concluded on December 2019 which was received within January 2020.

The classification of the item “Trade and Other Assets” of the Group and the Company to financial and non-financial assets and the ECL allowance for financial assets as of March 31, 2020 and December 31, 2019 is presented below:

**Group**

<b>Financial assets</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross carrying amount 31.03.2020	8,057	2,949	4,336	<b>15,342</b>
ECL allowance	(4)	(2)	(1,672)	<b>(1,679)</b>
<b>Net carrying amount 31.03.2020</b>	<b>8,052</b>	<b>2,947</b>	<b>2,664</b>	<b>13,665</b>
<i>Non-financial assets 31.03.2020</i>				12,747
<b>Total Trade and other assets 31.03.2020</b>				<b>26,412</b>

**Company**

<b>Financial assets</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross carrying amount 31.03.2020	3,478	1,213	774	<b>5,465</b>
ECL allowance	(2)	(2)	(407)	<b>(411)</b>
<b>Net carrying amount 31.03.2020</b>	<b>3,476</b>	<b>1,211</b>	<b>367</b>	<b>5,054</b>
<i>Non-financial assets 31.03.2020</i>				12,982
<b>Total Trade and other assets 31.03.2020</b>				<b>18,036</b>

**Group**

<b>Financial assets</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross carrying amount 31.12.2019	65,837	718	5,512	<b>72,067</b>
ECL allowance	(3)	(1)	(3,130)	<b>(3,134)</b>
<b>Net carrying amount 31.12.2019</b>	<b>65,834</b>	<b>717</b>	<b>2,382</b>	<b>68,933</b>
<i>Non-financial assets 31.12.2019</i>				14,603
<b>Total Trade and other assets 31.12.2019</b>				<b>83,536</b>

**Company**

<b>Financial assets</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross carrying amount 31.12.2019	61,756	158	2,535	<b>64,449</b>
ECL allowance	(1)	(1)	(2,201)	<b>(2,203)</b>
<b>Net carrying amount 31.12.2019</b>	<b>61,755</b>	<b>157</b>	<b>334</b>	<b>62,246</b>
<i>Non-financial assets 31.12.2019</i>				16,564
<b>Total Trade and other assets 31.12.2019</b>				<b>78,810</b>

The Group’s and the Company’s trade receivables as of March 31, 2020 include an amount of €325 and €156, respectively, (December 31, 2019: €339 for the Group and €153 for the Company) relating to lease incentives under certain lease agreements. The accounting treatment of these incentives, according to the relevant accounting standards, provides for their partial amortization over the life of each lease.

All amounts expressed in € thousand, unless otherwise stated

Company's receivables from Greek State of an amount of €8,011 (December 31, 2019: €8,011) mainly relate to capital accumulation tax paid by the Company at April 14, 2010, September 16, 2014 and September 17, 2014. Upon payment of this tax, the Company expressed its reservation on the obligation to pay the tax and at the same time it requested the refund of this amount as a result of paragraph 1, article 31 of L.2778/1999, which states that "the shares issued by a REIC and the transfer of properties to a REIC are exempt of any tax, fee, stamp duty, levies, duties or any other charge in favour of the State, public entities and third parties in general". Regarding the payment of the aforementioned tax, because of the lack of response of the relevant authority after a three-month period, the Company filed an appeal. According to the decision of the Council of State No. 90/2019, which was published on January 16, 2019 and according to the decision No. 4828/19 of the Athens Administrative Court of Appeal, the application for an appeal amounting to €5,900, in respect of the capital accumulation tax paid on April 14, 2010, was accepted. It is noted that subsequent to March 31, 2020 the Company received the amount of €5,900 (Note 26). The Management of the Company, based on the opinion of its legal counsels and the above decisions of the competent bodies, considers that the reimbursement of the remaining amount related to capital accumulation tax, of a total amount of €1,752, is virtual certain.

The analysis of other receivables is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
Pledged deposits	184	184	72	72
Other	2,469	4,380	882	2,942
<b>Total</b>	<b>2,653</b>	<b>4,564</b>	<b>954</b>	<b>3,014</b>

#### Note 12: Inventories

	<b>Group</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>
Residences for sale	6,516	9,706
Land and residences under development	24,265	25,957
Impairment of inventories	(439)	(3,103)
Consumables	897	820
<b>Total</b>	<b>31,239</b>	<b>33,380</b>

The impairment of inventories amounting to €439 is included in the item "Net impairment loss on non-financial assets" in the Income Statement for the three-month period ended March 31, 2020.

The Group's borrowings are secured with Residences for sale, land plots and residences under development (Note 16).

#### NOTE 13: Cash and Cash Equivalents

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
Cash in hand	13	26	3	2
Sight and time deposits	213,264	71,148	164,351	31,823
<b>Total</b>	<b>213,277</b>	<b>71,174</b>	<b>164,354</b>	<b>31,825</b>

The fair value of the Group's cash and cash equivalents is estimated to approximate their carrying value.

As of March 31, 2020, sight and time deposits of the Group and the Company include pledged deposits amounted to €3,673 and €912, respectively (December 31, 2019: €5,439 and €2,795 respectively), in accordance with the provisions of the loan agreements.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 14: Share Capital & Share Premium**

	No. of shares	Share Capital	Group	Company
			Share Premium	
<b>Balance at March 31, 2020 &amp; December 31, 2019</b>	<b>255,494,534</b>	<b>766,484</b>	<b>15,890</b>	<b>15,970</b>

The total paid up share capital of the Company as of March 31, 2010 and December 31, 2019, amounted to €766,484 divided into 255,494,534 common shares with voting rights with a par value of €3.0 per share.

The Company does not hold own shares.

**NOTE 15: Reserves**

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Statutory reserve	22,272	22,272	21,846	21,846
Special reserve	323,987	323,987	323,987	323,987
Other reserves	1,465	1,272	156	12
<b>Total</b>	<b>347,724</b>	<b>347,531</b>	<b>345,989</b>	<b>345,845</b>

According to article 44 of C.L.2190/1920, as in force, the Company is required to withhold from its net profit a percentage of 5% per year as statutory reserve until the total statutory reserve amounts to the 1/3 of the paid share capital. The statutory reserve cannot be distributed throughout the entire life of the Company.

Special reserve amounting to €323,987 thousand relates to the decision of the Extraordinary General Meeting of the Company's Shareholders held on August 3, 2010 to record the difference between the fair value and the tax value of the contributed properties at September 30, 2009 by NBG, established upon the incorporation of the Company.

**NOTE 16: Borrowings**

All borrowings have variable interest rates. The Group is exposed to fluctuations in interest rates prevailing in the market and which affect its financial position, its income statement and its cash flows. Cost of debt may increase or decrease as a result of such fluctuations.

It is noted that in accordance with the terms of loans the Group has entered into interest rate swaps for hedging the Group's exposure to variations in variable rate (interest rate caps).

On January 23, 2020 the company CTDC proceeded with the signing of a loan agreement for an amount up to €1,800 with Bank of Cyprus Ltd. The loan has 9,5 years maturity bearing interest of 3-month Euribor plus a margin of 3.35%. The loan was used for the refinancing of current borrowings.

Under the terms of the majority of the borrowing facilities, the Group is required to comply with certain financial covenants. It is noted that throughout the three-month period ended March 31, 2020 and the year 2019 the Group has complied with this obligation.

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
<b>Long term</b>				
Bond loans	660,620	627,107	660,620	627,107
Other borrowed funds	212,902	213,137	19,464	19,326
<b>Long term borrowings</b>	<b>873,522</b>	<b>840,244</b>	<b>680,084</b>	<b>646,433</b>
<b>Short term</b>				
Bond loans	2,007	1,412	2,007	1,412
Other borrowed funds	71,343	34,624	49,511	12,048
<b>Short term borrowings</b>	<b>73,350</b>	<b>36,036</b>	<b>51,518</b>	<b>13,460</b>
<b>Total</b>	<b>946,872</b>	<b>876,280</b>	<b>731,602</b>	<b>659,893</b>

As of March 31, 2020, short-term borrowings of the Group and the Company include an amount of €821 which relates to accrued interest expense on the bond loans (December 31, 2019: €823 for the Group and the Company) and an amount of €1,166 for the Group and €74 for the Company, which relates to accrued interest expense on other borrowed funds (December 31, 2019: €733 and €37, respectively).

The maturity of the Group's borrowings is as follows:

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Up to 1 year	73,350	36,036	51,518	13,460
From 1 to 5 years	604,463	616,762	451,926	476,853
More than 5 years	269,059	223,482	228,158	169,580
<b>Total</b>	<b>946,872</b>	<b>876,280</b>	<b>731,602</b>	<b>659,893</b>

The contractual re-pricing dates are limited to a maximum period up to 6 months.

The Group is not exposed to foreign exchange risk in relation to the borrowings, as all borrowings are denominated in the functional currency, except for the loan of I&B Real Estate EAD located in Bulgaria, which is in foreign currency (BGN), the rate of which is fixed according to European Central Bank.

The securities over the Group's loans, including the collaterals on properties, are listed below:

- On 74 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. (as bondholder agent) for an amount of €360,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On one property of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. (the representative of the bondholders) for an amount of €78,000. In addition, all rights of the Company, arising from the lease with Cosmote, have been assigned in favour of the bondholders.
- On 35 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €144,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 3 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €24,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 33 properties of the Company a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €240,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.

All amounts expressed in € thousand, unless otherwise stated

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- The entire share capital of Vibrana Holdings Ltd. is collateral in favour of Bank of Cyprus Ltd, for all amounts due under the bond loan agreement of up to €32,000 signed on April 18, 2019. Moreover, the entire share capital of CTDC owned by the company Vibrana Holdings Ltd. is collateral in favour of Bank of Cyprus Ltd.
  - The entire share capital of CYREIT (management and investment shares) is collateral in favour of Bank of Cyprus Ltd, for all amounts due under the bond loan agreement of up to €90,000 signed on April 12, 2019.
  - Four properties owned by the subsidiary Picasso Fund are burdened with first class mortgage in favour of Banca IMI S.p.A. for an amount of €204,000. Finally, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.
  - Nine properties owned by the subsidiary Picasso Fund are burdened with first class mortgage in favour of Intesa SanPaolo S.p.A. for an amount of €19,700. Finally, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.
  - One property owned by the subsidiary Quadratix Ltd. is burdened with mortgage in favour of Bank of Cyprus Ltd. for an amount of €16,500. In addition, the entire share capital of Quadratix Ltd. is collateral in favour of Bank of Cyprus Ltd, for all amounts due under the loan agreement, all rights of Quadratix Ltd. arising from the lease agreement with Sklavenitis Cyprus Limited have been assigned in favour of the lender and the assets of the subsidiary are burdened with floating charge in favour of Bank of Cyprus Ltd. It is noted that the Company has given corporate guarantee up to the amount of €5,000 for liabilities of Quadratix Ltd. under the abovementioned loan agreement.
  - Two properties owned by the subsidiary Egnatia Properties S.A. are burdened with mortgage in favour of Bank of Cyprus Ltd. for an amount of €6,405. Finally, all rights of Egnatia Properties arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
  - On one property owned by the subsidiary Irina Ktimatiki S.A. a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €4,800. Moreover, the entire share capital of Irinna Ktimatiki S.A. is collateral in favour of Alpha Bank S.A, for all amounts due under the loan agreement.
  - The property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €36,247. Moreover, the entire share capital of I&B Real Estate EAD is collateral in favour of Eurobank Bulgaria AD for all amounts due under the loan agreement. Finally, all rights of I&B Real Estate arising from the lease agreements have been assigned in favour of the lender.
  - The property and equipment, the investment property and the inventories of the subsidiary Aphrodite Hills Resort Limited and the land plot of the company Aphrodite Springs Public Limited are burdened with mortgage in favour of Bank of Cyprus Ltd. for an amount of €143,591. Moreover, the entire share capital of Aphrodite Hills Resort Limited, the share capital of its subsidiaries and the share capital of Aphrodite Springs Public Limited are collateral in favour of Bank of Cyprus Ltd. Finally, the assets of the subsidiary Aphrodite Hills Resort Limited are burdened with floating charge in favour of Bank of Cyprus Ltd.
  - The properties of the subsidiary CTDC are burdened with mortgage in favour of Bank of Cyprus Ltd. for a total amount of €3,209. In addition, the assets of the subsidiary are burdened with floating charge in favour of Bank of Cyprus Ltd. for a total amount of €6,834.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 17: Trade and Other Payables**

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Trade payables	10,683	11,566	5,474	6,289
Taxes – Levies	11,153	7,701	6,501	4,275
Deferred revenues	13,223	9,519	3,130	3,196
Lease liabilities	1,285	803	55	62
Other payables and accrued expenses	10,543	13,465	3,611	3,482
Other payables and accrued expenses due to related parties (Note 25)	1,348	1,273	1,340	1,266
<b>Total</b>	<b>48,235</b>	<b>44,327</b>	<b>20,111</b>	<b>18,570</b>

Trade and other payables are short term and do not bare interest.

The Group’s deferred revenues relate to deferred income for the period following to December 31, 2019, according to the relevant lease agreements of €5,453, to deferred income of €6,766 relating to the sale of properties of Aphrodite Hills Resort Limited which have not been delivered to the buyers up to March 31, 2020, as well as deferred income of €1,004 relating to the operation of the companies of Aphrodite Hills Resort Limited and CTDC.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Stamp duty on leases	3,133	2,545	3,133	2,545
Unified Property Tax (ENFIA)	1,873	20	1,844	-
Foreign real estate tax	3,221	2,858	-	-
Other	2,926	2,278	1,524	1,730
<b>Total</b>	<b>11,153</b>	<b>7,701</b>	<b>6,501</b>	<b>4,275</b>

**NOTE 18: Deferred tax assets and liabilities**

Deferred tax liabilities	Group	
	31.03.2020	31.12.2019
Investment property	16,830	16,782
Property and equipment	8,845	7,542
Inventories	2,490	2,714
Intangible Assets	1,522	1,554
<b>Total</b>	<b>29,687</b>	<b>28,592</b>

Deferred tax (income) / expense	Group	
	31.03.2020	31.03.2019
Tax Losses	(162)	(8)
Investment property	42	2,646
Property & equipment	1,317	-
Inventories	(224)	-
Intangible assets	122	-
<b>Total</b>	<b>1,095</b>	<b>2,638</b>

All amounts expressed in € thousand, unless otherwise stated

Movement of deferred tax assets:

	<b>Group Tax Losses</b>
<b>Balance January 1, 2019</b>	-
Credited to the Income Statement	(1)
Offset with deferred tax liabilities	1
<b>Balance December 31, 2019</b>	-
Credited to the Income Statement	(162)
Offset with deferred tax liabilities	(162)
<b>Balance March 31, 2020</b>	-

Movement of deferred tax liabilities:

	<b>Investment Property</b>	<b>Group Other</b>	<b>Total</b>
<b>Balance January 1, 2019</b>	<b>4,586</b>	-	<b>4,586</b>
Deferred tax liabilities recognized following business combinations	5,408	12,524	<b>17,932</b>
Charge to the Income Statement	6,513	(416)	<b>6,097</b>
Charge to Other Comprehensive income	-	(23)	<b>(23)</b>
<b>Balance December 31, 2019</b>	<b>16,507</b>	<b>12,085</b>	<b>28,592</b>
Charge to the Income Statement	42	1,215	<b>1,257</b>
Charge to Other Comprehensive income	-	(162)	<b>(162)</b>
<b>Balance March 31, 2020</b>	<b>16,549</b>	<b>13,138</b>	<b>29,687</b>

The tax liability of the Company (and its subsidiaries in Greece) is calculated on the basis of its investments and cash and cash equivalents rather than on its profits, therefore no temporary differences arise and accordingly no deferred tax liabilities and/or assets are recognized. The same applies to the Company's subsidiary, Picasso Fund, in Italy, which is not subject to income tax.

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A., Quadratrix Ltd., Lasmane Properties, PNG Properties EAD, I&B Real Estate EAD, Aphrodite Hills Resort Limited, Aphrodite Springs Public Limited, Vibrana Holdings and CYREIT are taxed based on their income (Note 22), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

The Group have offset the deferred tax assets and deferred tax liabilities on an entity by entity basis based on the legally enforceable right to set off the recognized amounts i.e. offset current income tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

#### **NOTE 19: Dividends per Share**

On April 13, 2020 the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €156,618 (i.e. 0.613 per share – amount in €) as dividend to its shareholders for the year 2019. Due to the distribution of interim dividend of a total amount of €81,247 (i.e. €0.318 per share – amount in €), following the relevant decision of the Board of Directors dated December 16, 2019, the remaining dividend to be distributed amounts to €75,371 (i.e. €0.295 per share – amount in €). As of December 31, 2019, the amount of interim dividend has been charged against and reduced equity.

On June 18, 2019 the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €73,071 (i.e. 0.286 per share – amount in €) as dividend to its shareholders for the year 2018. Due to the distribution of interim dividend of a total amount of €22,995 (i.e. €0.09 per share – amount in €), following the relevant decision of the Board of Directors dated December 18, 2018, the remaining dividend that was distributed amounted to €50,076 (i.e. €0.196 per share – amount in €).

All amounts expressed in € thousand, unless otherwise stated

**NOTE 20: Revenue**

	Group		Company	
	From 01.01 to		From 01.01 to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Rental income	34,834	32,887	26,476	27,018
Revenue from hospitality & ancillary services	4,551	188	-	-
Sale of development properties	2,679	-	-	-
<b>Total</b>	<b>42,064</b>	<b>33,075</b>	<b>26,476</b>	<b>27,018</b>

Group's and Company's rental income is not subject to seasonality. Revenues from hospitality and ancillary services are subject to seasonality depending on the type of the hotel (city hotel or resort).

**NOTE 21: Finance costs**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Interest Expense	6,594	5,686	4,837	4,278
Finance and Bank Charges (incl. amortization of discount)	1,047	691	901	529
Foreign Exchange Differences	60	133	-	-
Net Gain from modification of terms of loan agreements	(220)	-	(220)	-
<b>Total</b>	<b>7,481</b>	<b>6,510</b>	<b>5,518</b>	<b>4,807</b>

**NOTE 22: Taxes**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
REICs' tax	515	3,228	506	3,143
Other taxes	24	10	-	-
Deferred tax (Note 18)	1,095	2,638	-	-
<b>Total</b>	<b>1,634</b>	<b>5,876</b>	<b>506</b>	<b>3,143</b>

As a Real Estate Investment Company ("REIC"), in accordance with article 31, par. 3 of L.2778/1999 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the average fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1%. According to the article 46, par. 2 of L.4389/2016 a floor was set in the REIC tax of 0.375% on the average investments plus cash and cash equivalents, at current prices. Article 53 of Law 4646/2019 abolished the floor. It is noted, that the subsidiaries of the Company in Greece, Karolou Touristiki S.A., Irina Ktimatiki S.A., Anaptixi Fragokklisia S.A. and Ildim M. IKE have the same tax treatment.

The Company's foreign subsidiaries, Nash S.r.L. and Prodea Immobiliare S.r.L. in Italy, Egnatia Properties S.A. in Romania, Quadratrix Ltd., Lasmane Properties Ltd., Aphrodite Hills Resort Limited, Aphrodite Springs Public Company, CYREIT Variable Investment Company Plc and Vibrana Holdings in Cyprus and PNG Properties EAD and I&B Real Estate EAD in Bulgaria are taxed on their income, based on a tax rate equal to 27.9% in Italy, 16.0% in Romania, 12.5% in Cyprus and 10.0% in Bulgaria, respectively. The Company's subsidiary, Picasso Fund, in Italy, is not subject to income tax. No significant foreign income tax expense was incurred for the three-month period ended March 31, 2020 and March 31, 2019.

All amounts expressed in € thousand, unless otherwise stated

The unaudited tax years of the subsidiaries and the joint ventures of the Group are described in Notes 9 and 10, respectively.

**NOTE 23: Earnings per Share**

Basic Earnings per share ratio is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Period ended 31 March	Group		Company	
	2020	2019	2020	2019
Profit attributable to equity shareholders	15,770	26,481	18,573	17,115
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495	255,495	255,495
<b>Earnings per share (expressed in € per share) - basic and diluted</b>	<b>0.06</b>	<b>0.10</b>	<b>0.07</b>	<b>0.07</b>

The dilutive Earnings per share are the same as the basic Earnings per share for the three-month period ended March 31, 2020 and 2019, as there were no dilutive potential ordinary shares.

**NOTE 24: Contingent Liabilities and Commitments**

**Tax Liabilities**

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; however, the amount cannot be determined. As at March 31, 2020 and December 31, 2019 the Group has not accounted for provisions for unaudited tax years. It is estimated that additional taxes and penalties that may be imposed will not have a material effect on the statement of financial position of the Group and the Company.

The tax authorities have not audited the books and records of NBG Pangaea REIC, which was absorbed by the Company, for the year ended December 31, 2010 and consequently the tax obligations for that year are not considered as final. In a future tax audit, additional taxes and penalties may be imposed, the amount of which cannot be determined accurately at present. However, Management estimates that they will not have a material effect on the financial position of the Company. The financial years 2011 - 2014 have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications. Especially for the year 2012, it is noted that within 2018 the tax audit was completed by the competent tax authorities with no findings and therefore no additional taxes were imposed.

The years 2013 – 2018 of the Company have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The tax authorities have not audited the books and records of KARELA S.A., which was absorbed by the Company, for the financial year 2013 and consequently the tax obligations for this year is not considered as final. In a future tax audit, additional taxes and penalties may be imposed, the amount of which cannot be determined accurately at present. However, the Management estimates that they will not have a material effect on the financial position of the company. The financial years 2014 and 2015 have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

All amounts expressed in € thousand, unless otherwise stated

It is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Company.

Up until December 31, 2018, the tax authorities have not notified for any audit order for the Company and for KARELA S.A., which was absorbed by the Company, for the fiscal year 2010, 2011 and 2012. Therefore, the right of the State to disclose audit trails and transactions for the determination of tax, fees, levies and fines for the purpose of charging a tax has been time-barred for the aforementioned, per company, reported uses pursuant to a) par. 1 of article 84 of l. 2238/1995 (unaudited income tax cases); b) par. 1 of article 57 of l. 2859/2000 (non-audited cases of VAT) and c) of par. 5 of article 9 of l. 2523/1997 (imposition of fines for income tax cases). Management considers that the circumstances limiting the aforementioned laws, which could extend the five-year limitation period to ten years, are not met.

Until the date of the approval of the Interim Financial Statements, the tax audit for the year 2019 has not been completed by the statutory auditor of the Company.

#### **Capital Commitments**

As of March 31, 2020, Group's capital expenditure relating to improvements on investment property amounted to €16,287 (excluding VAT). In addition, as of March 31, 2020 Group's capital expenditure relating to the development of residential projects in Paphos, Cyprus amounted to €4,699 (excluding VAT). Finally, Group's capital expenditure relating to the development of land plot of Aphrodite Springs Public Limited as of March 31, 2020 amounted to €4,330 (excluding VAT).

#### **Legal Cases**

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments as of March 31, 2020, which would affect the Group's financial position.

#### **NOTE 25: Related Party Transactions**

National Bank of Greece S.A. (NBG) controlled the Company up to May 23, 2019, based on an shareholders' agreement. More specifically, according to the shareholders' agreement, NBG appointed the majority of the members of the Board of Directors and the Investment Committee and guarantees were provided to NBG for certain other contractual rights.

On May 23, 2019 Invel Real Estate B.V. directly acquired 76,156,116 shares with voting rights in the Company, i.e. it acquired on a solo basis a percentage of 29.81% of the total number of voting rights of the Company. On the same date, May 23, 2019, CL Hermes Opportunities L.P. directly acquired, 7,281,997 shares with voting rights in the Company, i.e. 2.85% of the total number of voting rights in the Company. The above-mentioned percentage of 32.66% of voting shares was transferred to Invel Real Estate B.V. and CL Hermes Opportunities L.P. by National Bank of Greece S.A. Following those two acquisitions, NBG does not own any shares or voting rights in the Company.

Consequently, from the above mentioned date (May 23, 2019) onwards, NBG no longer controls the Company by virtue of the Shareholders Agreement dated 30.12.2013 between NBG and Invel Real Estate (Netherlands) II B.V., and consequently the control rights over the Company that, according to the law and the Company's articles of association, are conferred to Invel Real Estate (Netherlands) II B.V., in its capacity as majority shareholder of the Company with a percentage of 63.39% fully exercised by the latter.

In accordance with the TR1 notification of Law 3556/2007 dated 23.05.2019 submitted to the Company, the company Castlelake Opportunities Partners LLC is the ultimate shareholder of the Company owning 98.15%. Castlelake Opportunities Partners LLC is not controlled by any natural or legal person.

There is no natural person that holds more than 10% of the Company's share capital.

All amounts expressed in € thousand, unless otherwise stated

The Company's shareholding structure as of December 31, 2019 is presented below:

	<b>% participation</b>
• Invel Real Estate (Netherlands) II B.V.:	63.39%
• Invel Real Estate BV	29.81%
• CL Hermes Opportunities L.P.	2.85%
• Anthos Properties S.A. (a subsidiary of Invel Real Estate (Netherlands) II B.V.)	2.10%
• Other shareholders:	1.85%

It should be noted that the above percentages arise in accordance with the disclosures received by the above persons under existing legislation.

All transactions with related parties have been carried out on the basis of the "arm's length" principle, i.e. under normal market conditions for similar transactions with third parties. The transactions with related parties are presented below:

**i. Balances arising from transactions with related parties**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>Trade receivables from related parties</b>				
Anthos Properties S.A.	1	1	1	1
Companies related to other shareholders	1	-	1	-
<b>Total</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>Other receivables from related parties</b>				
CYREIT, Company's Subsidiary	-	-	-	4,544
Picasso Fund, Company's subsidiary	-	-	3,100	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,100</b>	<b>4,544</b>

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>Other long-term assets</b>				
PNG Properties EAD, Company's subsidiary	-	-	10,668	10,571
Aphrodite Hills Resort Limited, Company's Subsidiary	-	-	18,699	18,281
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29,367</b>	<b>28,852</b>

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>Other Liabilities</b>				
Companies related to other shareholders	331	670	331	670
Aphrodite Hills Pantopoleion Ltd. (Equity method investment)	8	7	-	-
<b>Total</b>	<b>339</b>	<b>677</b>	<b>331</b>	<b>670</b>

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2020</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
<b>Borrowings</b>				
Companies related to other shareholders	1,180	1,153	-	-
<b>Total</b>	<b>1,180</b>	<b>1,153</b>	<b>-</b>	<b>-</b>

All amounts expressed in € thousand, unless otherwise stated

**ii. Rental income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
National Bank of Greece S.A. <sup>1</sup>	-	16,786	-	16,786
Anthos Properties S.A.	1	1	1	1
Companies related to other shareholders	1	1	1	1
<b>Total</b>	<b>2</b>	<b>16,788</b>	<b>2</b>	<b>16,788</b>

**iii. Depreciation of Right of Use**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Hellenic National Insurance Company, company of NBG Group <sup>1</sup>	-	13	-	13
<b>Total</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>13</b>

**iv. Direct property related expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Hellenic National Insurance Company, company of NBG Group <sup>1</sup>	-	142	-	127
Companies related to other shareholders	479	320	479	320
<b>Total</b>	<b>479</b>	<b>462</b>	<b>479</b>	<b>447</b>

**v. Personnel expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Hellenic National Insurance Company, company of NBG Group <sup>1</sup>	-	9	-	9
<b>Total</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>9</b>

**vi. Other income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Picasso Fund, Company's subsidiary	-	-	3,100	2,613
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,100</b>	<b>2,613</b>

<sup>1</sup> National Bank of Greece and its subsidiaries are considered as related parties until 22.05.2019, as the sale of the Company's shares held by NBG was concluded on 23.05.2019.

All amounts expressed in € thousand, unless otherwise stated

**vii. Other expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
National Bank of Greece S.A. <sup>1</sup>	-	30	-	30
Companies related to other shareholders	88	-	-	-
<b>Total</b>	<b>88</b>	<b>30</b>	<b>-</b>	<b>30</b>

**viii. Interest income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
PNG Properties EAD, Company's subsidiary	-	-	99	98
Aphrodite Hills Resort Limited, Company's Subsidiary	-	-	419	13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>518</b>	<b>111</b>

**ix. Finance costs**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
National Bank of Greece S.A. <sup>1</sup>	-	5	-	5
Companies related to other shareholders	26	9	-	-
<b>Total</b>	<b>26</b>	<b>14</b>	<b>-</b>	<b>5</b>

**x. Due to key management**

	Group		Company	
	31.12.2019	31.12.2019	31.12.2019	31.12.2019
Payables to the members of the BoD and the Investment committee	473	55	448	29
Other liabilities to members of the BoD, its committees and Senior Management	664	664	664	664
Retirement benefit obligations	23	23	23	23
<b>Total</b>	<b>1,160</b>	<b>742</b>	<b>1,135</b>	<b>716</b>

**xi. Key management compensation**

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
BoD, its committees and Senior Management compensation	1,001	373	817	372
<b>Total</b>	<b>1,001</b>	<b>373</b>	<b>817</b>	<b>372</b>

**xii. Commitment and contingent liabilities**

In the context of the new loan agreement signed by the subsidiary Quadratrix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018, the Company has given a corporate guarantee up to the amount of €5,000 thousand for liabilities of Quadratrix Ltd. under the abovementioned loan agreement. Management does not expect to incur any financial losses by the subsidiary's loan.

All amounts expressed in € thousand, unless otherwise stated

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**NOTE 26: Events after the Date of the Interim Financial Statements**

Following the decision of the Council of State No. 90/2019, which was published on January 16, 2019 and according to the decision No. 4828/19 of the Athens Administrative Court of Appeal, on May 27, 2020 the Company received the amount of €5,900 in respect of the capital accumulation tax paid on April 14, 2010 (Note 11).

On April 13, 2020 the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €156,618 (i.e. 0.613 per share – amount in €) as dividend to its shareholders for the year 2019. Due to the distribution of interim dividend of a total amount of €81,247 (i.e. €0.318 per share – amount in €), following the relevant decision of the Board of Directors dated December 16, 2019, the remaining dividend to be distributed amounts to €75,371 (i.e. €0.295 per share – amount in €).

There are no other significant events subsequent to the date of the Interim Financial Statements relating to the Group or the Company for which disclosure is required by the IFRSs as endorsed by the EU.