



Prodea Real Estate Investment Company  
Société Anonyme

Interim Financial Report  
for the period from January 1 to June 30, 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.

September 2020

Certification of the Board of Directors .....	3
Board of Directors' Semi- Annual Report .....	4
Independent Auditor's Review Report.....	15
Statement of Financial Position .....	16
Income Statement - 6 month period .....	17
Statement of Comprehensive Income - 6 month period .....	18
Income Statement - 3 month period .....	19
Statement of Comprehensive Income - 3 month period .....	20
Statement of Changes in Equity - Group.....	21
Statement of Changes in Equity - Company.....	22
Cash Flow Statement - Group .....	23
Cash Flow Statement - Company .....	24
NOTE 1: General Information.....	25
NOTE 2: Summary of Significant Accounting Policies.....	26
2.1. Basis of Preparation .....	26
2.2. Going concern .....	26
2.3. Adoption of International Financial Reporting Standards (IFRSs).....	27
NOTE 3: Critical Accounting Estimates and Judgments.....	28
NOTE 4: Financial Risk Management.....	29
4.1. Financial Risk Management .....	29
4.2. Fair Value Estimation of Financial Assets and Liabilities .....	29
NOTE 5: Segment Reporting.....	30
NOTE 6: Investment Property .....	35
NOTE 7: Property and Equipment .....	45
NOTE 8: Goodwill, Software and Other Intangible Assets.....	47
NOTE 9: Investment in Subsidiaries.....	48
NOTE 10: Equity method investments & Investment in Joint Ventures .....	50
NOTE 11: Trade and Other Assets.....	51
NOTE 12: Inventories .....	52
NOTE 13: Cash and Cash Equivalents .....	52
NOTE 14: Share Capital & Share Premium .....	53
NOTE 15: Reserves .....	53
NOTE 16: Borrowings .....	54
NOTE 17: Trade and Other payables.....	56
NOTE 18: Deferred tax assets and liabilities .....	57
NOTE 19: Dividends per Share .....	58
NOTE 20: Revenue.....	58
NOTE 21: Property Taxes-Levies .....	58
NOTE 22: Property relates Expenses.....	59
NOTE 23: Personnel Expenses.....	59
NOTE 24: Other Expenses .....	60
NOTE 25: Finance Costs.....	60
NOTE 26: Taxes .....	60
NOTE 27: Earnings per share.....	61
NOTE 28: Contingent Liabilities and Commitments .....	61
NOTE 29: Related party transactions .....	62
NOTE 30: Events after the Date of the Interim Financial Statements.....	66

All amounts expressed in € thousand, unless otherwise stated

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**Certification by Members of the Board of Directors pursuant to article 5 of Law 3556/2007**

We, the members of the Board of Directors of the company Prodea Real Estate Investment Company Société Anonyme, certify that to the best of our knowledge:

- (1) The interim condensed financial information for the six-month period ended June 30, 2020 have been prepared in accordance with IAS 34 and IFRS as adopted by the European Union and present a true and fair view of the items in the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement of the Company and of the companies included in the consolidation.
- (2) The Board of Directors report for the six-month period ended June 30, 2020 truly and fairly presents all information required by Article 5, Para 6 of Law 3556/2007.

Athens, September 23, 2020

The Vice-Chairman of the BoD  
and CEO

The Executive Member of the BoD

The Member of the BoD

Aristotelis Karytinis

Thiresia Messari

Athanasios Karagiannis

All amounts expressed in € thousand, unless otherwise stated

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**Semi-annual Board of Directors Report**  
**of “Prodea Real Estate Investment Company Société Anonyme”**  
on the Interim Condensed Financial Information  
for the six-month period ended 30.06.2020

In accordance with the provisions of L.3556/2007 and the Decisions no. 1/434/3.7.2007, 7/448/11.10.2007 and 8/754/14.4.2016 of the Hellenic Capital Market Commission, we present below the Board of Directors Report of the Company (hereinafter Board of Directors or BoD) on the Interim Condensed Financial Information for the period from January 1, 2020 to June 30, 2020 (all amounts are expressed in € thousand, unless otherwise stated).

### **FINANCIAL POSITION OF THE GROUP**

During the first semester of 2020, the Group continued with its increased investment activity in real estate, with the new investments being fully attached to the Company's strategy for the development of its portfolio with selected placement to properties with significant investment characteristics (see “SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF 2020” below). The new acquisitions were financed by loans.

As of June 30, 2020, the Group's real estate portfolio consisted of 374 (December 31, 2019: 372) commercial properties (mainly retail and offices), of a total leasable area of 1,292 thousand sq.m.. Three hundred and thirty (330) of those properties are located in Greece, mainly in prime areas. In addition, twenty six (26) properties are located in Cyprus, fourteen (14) properties are located in Italy, two (2) properties in Bulgaria and two (2) properties in Romania.

As of June 30, 2020 the fair value of the Group's investment property (incl. hotels and other related facilities, which are included in the line “Property and Equipment”) of the Group amounted to €2,178,622 (December 31, 2019: €2,189,988) according to the valuation performed by the independent statutory valuers, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield), jointly the companies "P. Danos & Associates" (representative of BNP Paribas) and “Athinaiki Oikonomiki EPE” (representative of Jones Lang LaSalle) and the company “Axies S.A.” for the properties outside Italy and Bulgaria and the company “DRP Consult LTD” for the properties in Bulgaria and the company “Jones Lang LaSalle S.p.A.” for the properties in Italy.

Regarding the impact of COVID-19 on the fair values of the properties, the real estate market is on hold in relation to COVID-19's impact on the demand of commercial real estate properties, excluding the properties of hospitality sector on which the transportation bans and the other restrictions imposed had a direct impact. At Group level, the fair value of the hotels and other related facilities decreased by €5,891 (Note 7). According to the independent valuers, given the uncertainty from the evolution of COVID-19 pandemic and the possible future impact on the real estate market in our country and internationally and due to lack of sufficient comparative information, conditions of "material valuation uncertainty" exist, according to International Valuation Standards. For this reason, real estate values are entering a period during which they should be monitored with a higher degree of attention.

The Group owns residential properties and land plots for the development of residential properties for sale (hereinafter “Inventories”), with a fair value as of June 30, 2020 of €30,946.

Finally, the Company participates with 40% in the company “AEP Chanion S.A.”, owner of land plots in Chania, Crete. The fair value of the land plots, according to the valuation performed by the independent statutory valuer, as of June 30, 2020 amounted to €8,400. Moreover, the Company owns 49% of the share capital of the company Panterra S.A. which owns two adjacent commercial properties in Athens. The fair value of the properties, according to the valuation performed by the independent statutory valuer, as of June 30, 2020 amounted to €22,042. Finally, the Company owns 35% of the share capital of the company RINASCITA S.A., which has a long-term lease agreement for a multistorey building in Athens. The fair value of the properties, according to the valuation performed by the independent statutory valuer, as of June 30, 2020 amounted to €12,000. The abovementioned investment is included in line “Investment in joint ventures” in the Statement of Financial Position as of 30 June 2020.

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All amounts expressed in € thousand, unless otherwise stated

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Management always evaluates the optimal management of the Group's portfolio property, including a possible sale if market conditions are appropriate. After June 30, 2020 the Company completed the sale of a property (see "EVENTS AFTER THE INTERIM DATE OF SUMMARY FINANCIAL INFORMATION" below). In addition, in this context, the possibility of selling the holding investment to the subsidiary Picasso Fund is being investigated.

## **SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF 2020**

### **A. CORPORATE EVENTS**

1. On March 3, 2020, the Company's headquarters transferred to 9 Chrisospilotissis street, Athens. The new offices are certified according to the environmental LEED ("Leadership in Energy and Environmental Design") sustainability standard at Gold level. The building is the first listed office building in Greece to receive this certification.
2. 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 €).
3. 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.

### **B. INVESTMENTS**

1. During the first semester of 2020, the Group proceeded with the below investments which contributed to the dispersion of the Group's real estate portfolio:
  - On June 1, 2020 the Company proceeded with the signing of a preliminary agreement for the acquisition of 100% of the shares of a company, owner of a land plot on which a building is currently being developed that will be used as commercial warehouses with modern specifications. The final consideration will be determined at the date of transfer of the company's shares taking into account the financial position of the company at that date. In the context of this preliminary agreement, on the same day the Company paid an amount of €5,000 as a prepayment. Subsequent to June 30, 2020 the Company paid an additional amount of €2,030 as a prepayment.
  - 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. Subsequent to June 30, 2020 the concession agreement was signed between the company and the municipality of Piraeus (see "EVENTS AFTER THE INTERIM DATE OF SUMMARY FINANCIAL INFORMATION" below).
  - On January 28, 2020, the Company concluded on the acquisition of a commercial property located at 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.

All amounts expressed in € thousand, unless otherwise stated

- 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.

### C. COVID 19 - Pandemic

In the first quarter of 2020 the World Health Organization declared the outbreak of the Coronavirus pandemic (COVID-19). At Prodea, we adopted a remote work model from the onset of the crisis, immediately proceeding with a digital transformation of our operations and making the protection of our human resources our first priority. At the same time, Prodea became one of the first companies that held its Annual Ordinary General Meeting of the Shareholders via teleconference, implementing a new process that is now being adopted more widely. For Prodea the safety of our employees and partners, as well as the smooth information of our shareholders are a priority.

With a high sense of responsibility and duty, Prodea supported the fight against COVID-19 by donating 15,000 TYVEK full body protective suits to the Department of Health. Prodea has taken similar actions in Cyprus, a country where the Group has a significant investment presence. Specifically, the group-owned hotel "The Landmark Nicosia", renowned for its dedication to the principles of solidarity and corporate social responsibility, provided free accommodation to the medical and nursing staff who are fighting the pandemic.

### GOING CONCERN

The COVID-19 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. 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 the Group's annualized rents as of June 30, 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 June 30, 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 August 21, 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%.

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,

All amounts expressed in € thousand, unless otherwise stated

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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.

## FINANCIAL PERFORMANCE OF THE GROUP

**Revenue:** Total revenue of €81,182 for the six-month period ended June 30, 2020 relates to:

1. Rental income of €68,231 for the period ended June 30, 2020, compared to €65,998 for the respective period of 2019, representing an increase of 3.4%. The increase on rental income mainly relates to new acquisitions occurred within FY19 and within the first semester of 2020 as well as to indexation of leases. The increase was partially offset by the decrease on rental income due to the four properties disposed on December 2019 and due to impact of COVID-19.
2. Revenue from hotel and other operations of €6,273 (compared to €11,453 for the respective period in 2019) which derived from the companies Aphrodite Hills Resort Limited & The Cyprus Tourism Development Company Limited. The decrease relates to the mandatory suspension of hotel operations in Cyprus from 16.03.2020 until 14.06.2020 due to COVID-19, therefore the abovementioned subsidiaries ceased their operation.
3. Revenue from the sale of Real Estate Inventories, owned by Aphrodite Hills Resort Limited, of 6,678 (compared to €2,000 for the respective period of 2019).

**Net gain / (loss) from the fair value adjustment of investment property:** During the first semester of 2020 the fair value of investment property decreased by €6,536 (compared to net gain of €73,884 of the previous period).

**Personnel expenses – Investment Property:** The salaries and expenses of the personnel amounted to €8,547 for the first semester of 2020 compared to €3,542 of the prior period. The increase is mainly due to the distribution of profit of the year 2019 to the personnel and to the members of the BoD, amounted to €6,158, following the resolution of the Annual General Meeting of the Company's Shareholders which took place on April 13, 2020.

**Personnel expenses – Hotel and relating operations:** The salaries and expenses of the personnel amounted to €4,391 for the six-month period ended June 30, 2020 compared to €3,843 of the previous period (increase by 14.3%) and is attributable to the companies Aphrodite Hills Resort and CTDC, which were acquired from the Group during the end of the first quarter and the beginning of second quarter of 2019 respectively.

**Consumables used and net change in real estate inventories:** The consumables used and the net changes in real estate inventories amounted to €5,287 for the first semester of 2020 compared to €3,816 of the previous period. The expenses derive from the companies Aphrodite Hills Resort and CTDC, which were acquired by the Group during the second semester of 2019, therefore the expenses affected the income statement for the six-month period ended June 30, 2019 for a shorter period of time.

**Other Expenses – Investment Property:** Other expenses of the Group for the six-month period ended June 30, 2020 amounted to €3,971 compared to €2,023 of the previous period. The increase is mainly due to the increase of third-party fees by €1,479 (June 30, 2020: €2,495, June 30, 2019: €1,016) and the increase of taxes-levies" by €553 was (June 30, 2020: €922, June 30, 2019: €369).

**Other Expenses – Hotel and relating operations:** Other expenses of the Group relating to Hotel and relating operations for the six-month period ended June 30, 2020 amounted to €4,965 compared to €4,607 of the previous period due to the acquisition of Aphrodite Hills Resort and CTDC during the end of the first quarter and the beginning of second quarter of 2019 respectively.

**Net impairment loss on non-financial assets:** This line includes impairment of inventories of an amount of €641 and impairment of Property and Equipment of an amount of €4,439 for the six-month period ended June 30, 2010 compared to €2,889 impairment of inventories and €63 impairment of property and equipment of previous period.

All amounts expressed in € thousand, unless otherwise stated

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**Operating Profit/(Loss):** Operating profit of the Group for the first semester of 2020 amounted to €29,937 compared to operating profits of €124,263 of the previous period. Excluding the net gain/(loss) from the fair value adjustment of investment property (June 30, 2020: net loss €6,536, June 30 2019: net gain €73,884), the impairment of non-financial assets (June 30, 2020: net loss €5,080, June 30 2019: €2,952), the expenses for the relocation of Company's headquarters (June 30, 2020: €223, June 30 2019: Nil), the expenses for one-off legal fees (June 30, 2020: €250, June 30 2019: Nil), the expenses for non-recurring consulting services ( June 30, 2020: €202, June 30 2019: Nil), the non-recurring profit distribution to the BoD and the personnel ( June 30, 2020: €3,791, June 30 2019: Nil), the BoD fees in relation to prior year (June 30, 2020: €228, June 30 2019: Nil) and the other non-recurring income/(expenses) (June 30, 2020: expenses €56, June 30 2019: income €8), the Group's operating profit for the six-month period ended June 30, 2020 amounted to €46,303 compared to €53,323 of the previous period (decrease 13.2%).

By excluding the effect of the companies Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited as well as the lines of Income Statement and the non-recurring expense analysed in the above paragraph, the Group's operating profit for the six-month period ended June 30, 2020 amounted to €50,571 compared to €52,739 of the previous period (decrease 4.1%). The decrease mainly relates to the increase of Other Expenses – Investment Property and Personnel expenses – Investment Property as analysed above.

**Finance costs:** The Group's finance costs for the first semester of 2020 amounted to €16,528 compared to €14,583 of the prior period (increase 13.3%). The increase mainly relates to the new loan agreements that the Company concluded within 2019 and to the loans of the companies acquired by the Group during 2019.

**Taxes:** 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. The 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 Single Member 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, Quadratix Ltd., Lasmane Properties Ltd., Aphrodite Hills Resort Limited, Aphrodite Springs Public Limited, 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 financial year 2019.

Taxes at a Group level amounted to €651 for the six-month period ended June 30, 2010 compared to €10,260 of the previous period. The decrease mainly relates to the abolishment of the threshold of 0.375% and to the decrease of deferred taxes.

**Profit / (Loss) for the period:** The Group's profit for the six-month period ended June 30, 2020 amounted to €16,491 compared to profit for the period of €112,864 of the previous period. Excluding the net gain/(loss) from the fair value adjustment of investment property (June 30, 2020: net loss €6,536, June 30 2019: net gain €73,884), the impairment of non-financial assets (June 30, 2020: net loss €5,080, June 30 2019: €2,952), the expenses for the relocation of Company's headquarters (June 30, 2020: €223, June 30 2019: Nil), the expenses for one-off legal fees (June 30, 2020: €250, June 30 2019: Nil), the expenses for non-recurring consulting services ( June 30, 2020: €202, June 30 2019: Nil), the non-recurring profit distribution to the BoD and the personnel ( June 30, 2020: €3,791, June 30 2019: Nil), the BoD fees in relation to prior year (June 30, 2020: €228, June 30 2019: Nil), the negative goodwill from acquisition of subsidiaries (June 30, 2020: Nil, June 30 2019: €13,355) and the other non-recurring income/(expenses) (June 30, 2020: expenses €60, June 30 2019: income €8), the Group's profit for the six-month period ended June 30, 2020 amounted to €32,857 compared to €28,569 of the previous period (increase 14.6%).

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All amounts expressed in € thousand, unless otherwise stated

By excluding the effect of the companies Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited as well as the lines of Income Statement and the non-recurring expense analysed in the above paragraph, the Group's profit for the six-month period ended June 30, 2020 amounted to €38,389 compared to €30,754 of the previous period (increase 24.9%).

### CORPORATE RESPONSIBILITY PROGRAM "STRUCTURES OF RESPONSIBILITY"

During the first semester of 2020 the Company continued the realization of the corporate responsibility program entitled "Structures of Responsibility", adopted during 2016, a continuously evolving plan of social actions and interventions. The improvement of infrastructure and the operational upgrade of important social structures have been selected as the program's field of action and basic element, using the experience and expertise of the Company's executives and in cooperation with well-known bodies in local and national level and aiming at the substantial social contribution and the address of key social problems.

### BASIC RATIOS OF EFFICIENCY AND EFFECTIVENESS

The Company's Management measures and monitors the Group's performance on a regular basis based on the following ratios, which are widely used in the sector in which the Group operates.

	30.06.2020	31.12.2019
<b>Current ratio</b> <sup>1</sup> (Current assets / Current liabilities)	1.09x	2.31x
<b>Gearing ratio</b> <sup>2</sup>	39.6%	36.1%
<b>LTV</b> <sup>3</sup>	45.0%	40.0%
<b>Net LTV</b> <sup>4</sup>	36.5%	36.7%

<sup>1</sup> The current liabilities as at 30.06.2020 include outstanding borrowings of total amount €100,796, which are classified in their whole to short term borrowings since they are repayable on June 30, 2021. Management is currently investigating the alternatives for the refinancing of the loans in conjunction with the possibility of the disposal of the investment in Picasso Fund.

<sup>2</sup> The Gearing Ratio is defined as the long-term and current liabilities as they are shown in the statement of financial position divided by total assets at each reporting date.

<sup>3</sup> The LTV ratio is defined as the outstanding capital of borrowings divided by the fair value of the real estate portfolio (ie investment property, owner occupied property and hotel units and other facilities (included in the lines "Property and equipment") and Real Estate Inventories at each reporting date.

<sup>4</sup> The net LTV ratio is defined as the outstanding capital of borrowings minus cash & cash equivalents and restricted cash and pledged deposits divided by the fair value of the real estate portfolio (ie investment property, owner occupied property and hotel units and other facilities (included in the line "Property and equipment") and Real Estate Inventories at each reporting date.

The Company's Management defines as Net Asset Value (NAV) the total shareholders' equity taking into account, at each reporting date, the difference between the fair value and the net book value of the owner-occupied property, real estate inventories and other non-current assets. (30.06.2020: €1,827, 31.12.2019: €848).

Net Asset Value (NAV)	30.06.2020	31.12.2019
NAV	<b>1,365,619</b>	<b>1,419,292</b>
No. of shares at year end (in thousands)	255,495	255,495
NAV (per share)	<b>5.35</b>	<b>5.56</b>

All amounts expressed in € thousand, unless otherwise stated

	From 01.01. to		% Change
	30.06.2020	30.06.2019	
Profit for the period	16,491	112,864	
Plus: Depreciation of property and equipment and amortization of intangible assets	2,408	628	
Plus: Net Finance costs	16,475	14,573	
Plus: Taxes	651	10,260	
<b>EBITDA</b>	<b>36,025</b>	<b>138,325</b>	
Less: Net change in fair value of financial instruments at fair value through profit or loss	(2)	(48)	
Plus / (Less): Net loss / (gain) of fair value adjustment of investment properties	6,536	(73,884)	
Plus / (Less): Net non-recurring expenses / (income) <sup>1</sup>	4,752	(13,315)	
Plus: Net impairment loss on non-financial assets	5,080	2,952	
<b>Adjusted EBITDA</b>	<b>52,391</b>	<b>54,030</b>	<b>(3.0)%</b>

<sup>1</sup> Net non-recurring expenses / (income) include negative goodwill from the acquisition of subsidiaries (30.06.2020: Nil, 30.06.2019: €13,355), expenses relating to the initial public offering for the listing of the Company's shares on the Athens Stock Exchange, which was canceled (30.06. 2020: Nil, 30.06.2019: €22), expenses relating to the merger by absorption of NBG Pangaea REIC from its subsidiary MIG Real Estate (30.06.2020: €1, 30.06.2019: €18), expenses relating to the issuance of a bond loan on May 2018 which was cancelled (30.06.2020: €57, 30.06.2019: Nil), expenses for the relocation of Company's headquarters (June 30, 2020: €223, June 30 2019: Nil), expenses for one-off legal fees (June 30, 2020: €250, June 30 2019: Nil), the expenses for non-recurring consulting services ( June 30, 2020: €202, June 30 2019: Nil), the non-recurring profit distribution to the BoD and the personnel ( June 30, 2020: €3,791, June 30 2019: Nil) and BoD fees in relation to prior year (June 30, 2020: €228, June 30 2019: Nil).

By excluding the effect of the companies Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited, EBITDA amounted to €44,178 (June 30, 2019: €139,963). Respectively, Adjusted EBITDA amounted to €54,410, representing a decrease by €904 (1.6%) in comparison to previous period (June 30, 2019: €55,314).

Funds from Operations (FFO)	From 01.01. to		% Change
	30.06.2020	30.06.2019	
Profit for the period attributable to the Company's equity shareholders	19,926	108,593	
Plus: Depreciation of property and equipment and amortization of intangible assets	2,408	628	
Plus / (Less): Differed taxes	(452)	3,366	
Plus: Net impairment loss on non-financial assets	5,080	2,952	
Plus: Net impairment loss on financial assets	843	206	
Less: Net change in fair value of financial instruments at fair value through profit or loss	(2)	(48)	
Plus: Net loss from the modification of terms of loan agreements	277	-	
Plus: Finance costs due to measurement of financial liabilities at present value	458	-	
Plus / (Less): Net non-recurring expenses / (income) <sup>1</sup>	4,752	(13,315)	
Less: Net gain from fair value adjustment of investment properties	6,536	(73,884)	
Less: Unrealized gains from Equity method investments & investment in joint venture	(4,219)	(40)	
Plus: Gain attributable to the non-controlling interest of the abovementioned adjustments	(2,333)	4,373	
<b>FFO</b>	<b>33,274</b>	<b>32,831</b>	<b>1.3%</b>

All amounts expressed in € thousand, unless otherwise stated

<sup>1</sup> Net non-recurring expenses / (income) include negative goodwill from the acquisition of subsidiaries (30.06.2020: Nil, 30.06.2019: €13,355), expenses relating to the initial public offering for the listing of the Company's shares on the Athens Stock Exchange, which was canceled (30.06. 2020: Nil, 30.06.2019: €22), expenses relating to the merger by absorption of NBG Pangaea REIC from its subsidiary MIG Real Estate (30.06.2020: €1, 30.06.2019: €18), expenses relating to the issuance of a bond loan on May 2018 which was cancelled (30.06.2020: €57, 30.06.2019: Nil), expenses for the relocation of Company's headquarters (June 30, 2020: €223, June 30 2019: Nil), expenses for one-off legal fees (June 30, 2020: €250, June 30 2019: Nil), the expenses for non-recurring consulting services ( June 30, 2020: €202, June 30 2019: Nil), the non-recurring profit distribution to the BoD and the personnel ( June 30, 2020: €3,791, June 30 2019: Nil) and BoD fees in relation to prior year (June 30, 2020: €228, June 30 2019: Nil).

By excluding the effect of the companies Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited, FFO amounted to €35,412 representing an increase by €1,285 (3.8%) in comparison to previous period (June 30, 2019: 34,127).

## EVENTS AFTER THE DATE OF THE INTERIM FINANCIAL STATEMENTS

On September 18, 2020, the Company concluded on the acquisition of a property located at Markopoulo, Attica, of a total area of 12.4 thousand sq.m.. The property is leased to a creditworthy tenant and is used as Logistics center. The consideration for the acquisition of the property amounted to €9,900. The fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €9,986.

On August 6, 2020, the Company concluded on the disposal of one investment property in Corinth. The total consideration for the sale amounted to €2,940, while its carrying value as of the date of the disposal amounted to €2,807.

On July 17, 2020 the Company concluded on the acquisition of an office complex with a total area of approximately 7.1 thousand sq.m. located at 72, Ethnikis Antistaseos and Agamemnonos str., in Chalandri and a mixed use building, consisting of offices and retail units, with a total area of approximately 1.9 thousand sq.m. located at 44-46, Amphiarau str. near the center of Athens, for a total consideration of €15,400 and €1,500 respectively. Their fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuer, amounted to €15,407 and €1,600 respectively.

On July 6, 2020, the 99 years concession for the redevelopment and exploitation of Piraeus Tower was signed between the company Piraeus Tower S.A. and the Municipality of Piraeus for an initial annual consideration of €1,010. 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 International Financial Reporting Standards (hereinafter IFRSs).

## SIGNIFICANT RISKS

### Fluctuations in property values (price risk)

The Group is exposed to risk from changes in property values and rents which can originate from:

- a) the developments in the real estate market in which the Group operates,
- b) the characteristics of properties owned by the Group and
- c) events concerning existing tenants of the Group.

The Group minimizes its exposure to this risk, as the majority of the Group's lease agreements consists of long-term operating leases with creditworthy tenants, for a period between 20 and 25 years. Additionally, for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

The Group is governed by an institutional framework (Law 2778/1999, as in force) under which:

- a) periodic valuation of properties by an independent professional valuer is required,
- b) a valuation of properties prior to an acquisition or a sale by an independent professional valuer is required,
- c) development or repair of properties is permitted if the cost of works does not exceed 40% of the final commercial value after the completion of works and

All amounts expressed in € thousand, unless otherwise stated

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d) the value of each property must not exceed 25% of the value of the property portfolio.

This framework contributes significantly to prevent or/and timely manage related risks.

#### **Credit risk**

Credit risk relates to cases of default of counterparties to meet their transactional obligations. As of June 30, 2020, the Group has concentrations of credit risk with respect to cash and cash equivalents and trade receivables which relates to mainly receivables from rentals under property operating lease contracts. No material losses are anticipated as lease agreements are conducted with customers - tenants of sufficient creditworthiness. It is note that the Group's maximum exposure mainly results from NBG (30.06.2020: 44.6%, 30.06.2019: 50.9% of total rental income).

The Group applies IFRS 9 Financial Instruments in relation to the impairment of the Group's financial assets, including lease receivables and receivables from customers in the context of the hotels' operation (city hotel, resort).

The impact of IFRS 9 on the Group and Company Financial Statements as of June 30, 2020 was not material and is set out in Note 11.

#### **Inflation risk**

The uncertainty over the real value of the Group's investments resulting from a potential increase of inflation in the future. The Group minimizes its exposure to inflation risk as the majority of the Group's leases consist of long-term operating leases with tenants for a period between 20 and 25 years. Additionally, for the vast majority of the leases, the annual rental adjustment is associated with either the Consumer Price Index (CPI) of the country in which each Group company operates or the European Harmonized CPI and in the event of deflation, there is no negative impact on the rents.

#### **Cash flow risk and fair value interest rate risk**

The Group has significant interest-bearing assets comprising demand deposits and short term bank deposits. Furthermore, the Group's liabilities include borrowings.

The Group is exposed to fluctuations in interest rates prevailing in the market and on its financial position and cash flows. Borrowing costs may increase as a result of such changes and create losses or borrowing costs may be reduced by the occurrence of unexpected events. To reduce the Group's exposure to fluctuations in interest rates of long-term borrowings, the re-pricing dates are limited by contract to a maximum period of six months.

#### **Liquidity risk**

The current or prospective risk to earnings and capital arising from the Group's inability to collect outstanding receivables without incurring significant losses. The Group ensures timely the required liquidity in order to meet its liabilities through the regular monitoring of liquidity needs and collection of amounts due from customers, the preservation of bridge loans with financial institutions and prudent cash management.

#### **Capital risk management**

The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

According to the common industry practice in Greece, the Group monitors the capital structure on the basis of gearing ratio (or debt ratio). This ratio is calculated as total borrowings divided by total assets, as depicted in the statement of financial position. The regulatory regime governing Real Estate Investment Companies (hereinafter REICs) in Greece permits to Greek REICs to borrow up to 75.0% of their total assets, for acquisitions and improvements on properties.

All amounts expressed in € thousand, unless otherwise stated

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The goal of the Group's Management is to optimise the Group's capital structure through the effective use of debt financing. In the context of a prudent financial management policy, the Company's Management seeks to manage its lending (short and long term) by utilizing a variety of funding sources in accordance with its business planning and strategic objectives. The Company assesses its financing needs and available funding sources in the international and domestic financial markets and explores any opportunities to raise additional capital through borrowing in these markets.

The table below presents the gearing ratio (or debt ratio) as at June 30, 2020 and December 31, 2019.

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Borrowings	985,220	876,280	772,757	659,893
Total assets	2,486,198	2,427,561	2,103,475	2,028,766
<b>Gearing ratio</b>	<b>39.6%</b>	<b>36.1%</b>	<b>36.7%</b>	<b>32.5%</b>

Under the terms of the majority of the borrowing facilities of the Group, the Group is required to comply with certain financial covenants. It is noted that throughout the six-month period ended June 30, 2020 with the exception of two financial covenants of a subsidiary loan abroad due to the effect of Covid 19. This issue is being addressed in cooperation with the competent financial institution with which there is an excellent and constructive relationship. During the year 2019 the Group has complied with this obligation.

#### External factors and international investments

The Group has investments in Cyprus, Italy, Romania and Bulgaria. External factors which may affect the Group's financial position and results are the economic conditions prevailing in the above-mentioned countries, as well as any changes in the tax framework.

#### RELATED PARTY TRANSACTIONS

All transactions with related parties have been carried out on the basis of the "arm's length" principle (under normal market conditions for similar transactions with third parties). The significant transactions with related parties as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24) are thoroughly described in Note 29 of the Interim Condensed Financial Statements for the six-month period ended June 30, 2020.

All amounts expressed in € thousand, unless otherwise stated

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## PROSPECTS

COVID-19 has slowed the global economy and the overall recovery of the economy is directly linked to the uncertainty that continues to exist at the health level. However, these effects will be temporary and growth will return in the medium term. The rental income of the Group in 2020 is expected to show a further increase mainly due to the new investments in the real estate of the Group made in 2019 and the first semester of 2020. The impact of COVID-19 on the income from hospitality and ancillary services, cannot still be assessed with reasonable certainty as the phenomenon is in progress and the Management is evaluating the next steps taking into account the recent measures announced by the Cypriot Government on 21 August 2020 to support hotel businesses.

Regarding the fair values of the properties, as already mentioned, the real estate market is on hold in relation to the impact of COVID-19 on the demand of commercial real estate properties, excluding the properties in the hospitality sector on which the transportation bans and the other restrictions imposed had a direct impact.

The Company continues its investment plan by focusing on commercial warehouses and offices that adopt the principles of Environmental and Social Governance ("ESG") and taking into account practices to ensure the health and well-being of employees. (e.g. windows that open, mechanical ventilation systems that ensure the supply and quality of fresh air in the building). It is noted that the Company will also be part of the research and evaluation system of the Global Real Estate Sustainability Benchmark ("GRESB"), which aims to strengthen values through the evaluation and promotion of sustainability practices.

Athens, September 23, 2020

The Vice-Chairman of the BoD  
and CEO

The Executive Member of the BoD

The Member of the BoD

Aristotelis Karytinios

Thiresia Messari

Athanasios Karagiannis

[Translation from the original text in Greek]

## **Report on Review of Interim Financial Information**

**To the Board of directors of Prodea Real Estate Investment Company Société Anonyme**

### **Introduction**

We have reviewed the accompanying company and consolidated statement of financial position of Prodea Real Estate Investment Company Société Anonyme, as of 30 June 2020 and the related company and consolidated income statement, statement of total comprehensive income and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by Law 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### **Scope of review**

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

### **Conclusion**

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

### **Report on other legal and regulatory requirements**

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the semi-annual Board of Directors Report, as defined in article 5 and 5a<sup>2</sup> of Law 3556/2007, in relation to the accompanying condensed interim financial information.



PricewaterhouseCoopers S.A.  
Certified Auditors  
268 Kiffisias Avenue,  
152 32, Halandri  
SOEL Reg. No. 113

Athens, 24 September 2020

The Certified Auditor

Marios Psaltis  
SOEL Reg. No. 38081

Statement of Financial Position  
as at June 30, 2020



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		30.06.2020	31.12.2019	30.06.2020	31.12.2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	6	2,085,017	2,090,040	1,437,813	1,437,264
Investment in subsidiaries	9	-	-	440,292	428,316
Equity method investments	10	434	421	-	-
Investment in joint venture	10	15,170	10,585	11,334	10,416
Property and equipment	7	110,943	110,035	10,103	2,633
Goodwill, Software and other Intangible assets	8	13,926	14,473	58	72
Other long-term assets		14,439	13,917	40,841	39,430
		<b>2,239,929</b>	<b>2,239,471</b>	<b>1,940,411</b>	<b>1,918,131</b>
<b>Current assets</b>					
Trade and other assets	11	29,199	83,536	18,748	78,810
Inventories	12	29,971	33,380	-	-
Cash and cash equivalents	13	187,099	71,174	144,286	31,825
		<b>246,269</b>	<b>188,090</b>	<b>163,034</b>	<b>110,635</b>
<b>Total assets</b>		<b>2,486,198</b>	<b>2,427,561</b>	<b>2,103,475</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	355,425	347,531	354,277	345,845
Other equity		(7,403)	(8,869)	-	-
Retained Earnings		233,396	297,408	161,529	217,029
<b>Equity attributable to equity holders of the parent</b>		<b>1,363,792</b>	<b>1,418,444</b>	<b>1,298,260</b>	<b>1,345,328</b>
Non-controlling interests		38,469	42,465	-	-
<b>Total equity</b>		<b>1,402,261</b>	<b>1,460,909</b>	<b>1,298,260</b>	<b>1,345,328</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Borrowings	16	814,804	840,244	720,551	646,433
Retirement benefit obligations		292	276	292	276
Deferred tax liability	18	28,140	28,592	-	-
Other long-term liabilities		15,177	15,959	3,737	3,726
		<b>858,413</b>	<b>885,071</b>	<b>724,580</b>	<b>650,435</b>
<b>Short-term liabilities</b>					
Trade and other payables	17	53,856	44,327	27,423	18,570
Borrowings	16	170,416	36,036	52,206	13,460
Derivative financial instruments		2	4	-	-
Current tax liabilities		1,250	1,214	1,006	973
		<b>225,524</b>	<b>81,581</b>	<b>80,635</b>	<b>33,003</b>
<b>Total liabilities</b>		<b>1,083,937</b>	<b>966,652</b>	<b>805,215</b>	<b>683,438</b>
<b>Total equity and liabilities</b>		<b>2,486,198</b>	<b>2,427,561</b>	<b>2,103,475</b>	<b>2,028,766</b>

Athens, September 23, 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 June 30, 2020



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 30.06.2020	30.06.2019	From 01.01. to 30.06.2020	30.06.2019
Revenue	20	81,182	79,451	51,782	54,206
		<b>81,182</b>	<b>79,451</b>	<b>51,782</b>	<b>54,206</b>
Net gain / (loss) from the fair value adjustment of investment property	6	(6,536)	73,884	1,309	47,544
Direct property related expenses	22	(4,364)	(2,866)	(2,070)	(2,258)
Property taxes-levies	21	(4,950)	(4,739)	(3,875)	(3,830)
Personnel expenses – Investment Property	23	(8,547)	(3,542)	(8,480)	(3,540)
Personnel expenses – Hospitality and ancillary services	23	(4,391)	(3,843)	-	-
Consumables used		(532)	(1,955)	-	-
Net change in real estate inventories		(4,755)	(1,861)	-	-
Depreciation of property and equipment and amortisation of intangible assets	7,8	(2,408)	(628)	(185)	(51)
Net change in fair value of financial instruments at fair value through profit or loss		2	48	-	-
Net impairment loss on financial assets		(843)	(206)	(104)	(104)
Net impairment loss on non-financial assets	7, 12	(5,080)	(2,952)	-	-
Other income		449	179	5,101	2,627
Other expenses – Investment Property	24	(3,971)	(2,023)	(2,802)	(1,458)
Other expenses – Hospitality and ancillary services	24	(4,965)	(4,607)	-	-
Corporate Responsibility		(354)	(77)	(354)	(77)
<b>Operating Profit</b>		<b>29,937</b>	<b>124,263</b>	<b>40,322</b>	<b>93,059</b>
Share of profit of associates and joint ventures	10	3,680	79	-	-
Negative goodwill from acquisition of subsidiaries		-	13,355	-	-
Interest income		53	10	1,091	616
Finance costs	25	(16,528)	(14,583)	(12,248)	(10,915)
<b>Profit before tax</b>		<b>17,142</b>	<b>123,124</b>	<b>29,165</b>	<b>29,165</b>
Taxes	26	(651)	(10,260)	(1,006)	(6,642)
<b>Profit for the period</b>		<b>16,491</b>	<b>112,864</b>	<b>28,159</b>	<b>76,118</b>
<b>Attributable to:</b>					
Non-controlling interests		3,435	(4,271)	-	-
<b>Company's equity shareholders</b>		<b>19,926</b>	<b>108,593</b>	<b>28,159</b>	<b>76,118</b>
Earnings per share (expressed in € per share) - Basic and diluted	27	0.08	0.43	0.11	0.30

Athens, September 23, 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 June 30, 2020



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.01. to 30.06.2020	From 01.01. to 30.06.2019	From 01.01. to 30.06.2020	From 01.01. to 30.06.2019
<b>Profit for the period</b>	<b>16,491</b>	<b>112,864</b>	<b>28,159</b>	<b>76,118</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that may not be reclassified subsequently to profit or loss:</b>				
Revaluation reserve	(1,318)	85	144	-
<b>Total of items that may not be reclassified subsequently to profit or loss</b>	<b>(1,318)</b>	<b>85</b>	<b>144</b>	<b>-</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation differences	60	82	-	-
Cash flow hedges	-	83	-	-
<b>Total of items that may be reclassified subsequently to profit or loss</b>	<b>60</b>	<b>165</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income / (loss) for the period</b>	<b>(1,258)</b>	<b>250</b>	<b>144</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>15,233</b>	<b>113,114</b>	<b>28,303</b>	<b>76,118</b>
<b>Attributable to:</b>				
Non-controlling interests	4,020	(4,271)	-	-
<b>Company's equity shareholders</b>	<b>19,253</b>	<b>108,843</b>	<b>28,303</b>	<b>76,118</b>

Athens, September 23, 2020

The Vice-Chairman of the BoD and  
CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinou

Thiresia Messari

Anna Chalkiadaki

Income Statement  
for the three-month period ended June 30, 2020



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.04. to		From 01.04. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Revenue	39,118	46,376	25,306	27,188
	<b>39,118</b>	<b>46,376</b>	<b>25,306</b>	<b>27,188</b>
Net gain / (loss) from the fair value adjustment of investment property	(5,732)	61,265	1,532	47,746
Direct property related expenses	(2,934)	(1,532)	(1,193)	(1,261)
Property taxes-levies	(2,621)	(2,384)	(2,025)	(1,914)
Personnel expenses – Investment Property	(7,170)	(2,777)	(7,136)	(2,777)
Personnel expenses – Hospitality and ancillary services	(1,135)	(3,762)	-	-
Consumables used	(47)	(1,955)	-	-
Net change in real estate inventories	(2,527)	(1,861)	-	-
Depreciation of property and equipment and amortisation of intangible assets	(1,242)	(601)	(123)	(25)
Net change in fair value of financial instruments at fair value through profit or loss	7	(31)	-	-
Net impairment loss on financial assets	(475)	(110)	(71)	(51)
Net impairment loss on non-financial assets	(4,641)	(2,952)	-	-
Other income	313	100	2,000	14
Other expenses – Investment Property	(2,442)	(1,170)	(1,736)	(771)
Other expenses – Hospitality and ancillary services	(2,143)	(4,547)	-	-
Corporate Responsibility	(308)	(44)	(308)	(44)
<b>Operating Profit</b>	<b>6,021</b>	<b>84,015</b>	<b>16,246</b>	<b>68,105</b>
Share of profit of associates and joint ventures	4,093	79	-	-
Negative goodwill from acquisition of subsidiaries	-	10,608	-	-
Interest income	43	8	570	505
Finance costs	(9,047)	(8,073)	(6,730)	(6,108)
<b>Profit before tax</b>	<b>1,110</b>	<b>86,637</b>	<b>10,086</b>	<b>62,502</b>
Taxes	983	(4,384)	(500)	(3,499)
<b>Profit for the period</b>	<b>2,093</b>	<b>82,253</b>	<b>9,586</b>	<b>59,003</b>
<b>Attributable to:</b>				
Non-controlling interests	2,063	(141)	-	-
<b>Company's equity shareholders</b>	<b>4,156</b>	<b>82,112</b>	<b>9,586</b>	<b>59,003</b>
Earnings per share (expressed in € per share) - Basic and diluted	0.01	0.32	0.04	0.23

Athens, September 23, 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 three-month period ended June 30, 2020



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	From 01.04. to 30.06.2020	From 01.04. to 30.06.2019	From 01.04. to 30.06.2020	From 01.04. to 30.06.2019
<b>Profit for the period</b>	<b>2,093</b>	<b>82,253</b>	<b>9,586</b>	<b>59,003</b>
<b>Other comprehensive income / (expense):</b>				
<b>Items that may not be reclassified subsequently to profit or loss:</b>				
Revaluation reserve	(1,462)	85	-	-
<b>Total of items that may not be reclassified subsequently to profit or loss</b>	<b>(1,462)</b>	<b>85</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation differences	11	(32)	-	-
Cash flow hedges	-	42	-	-
<b>Total of items that may be reclassified subsequently to profit or loss</b>	<b>11</b>	<b>10</b>		
<b>Other comprehensive income for the period</b>	<b>(1,451)</b>	<b>95</b>		
<b>Total comprehensive income for the period</b>	<b>642</b>	<b>82,348</b>	<b>9,586</b>	<b>59,003</b>
<b>Attributable to:</b>				
Non-controlling interests	2.648	(141)	-	-
<b>Company's equity shareholders</b>	<b>3.290</b>	<b>82,207</b>	<b>9,586</b>	<b>59,003</b>

Athens, September 23, 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 June 30, 2020



All amounts expressed in € thousand, unless otherwise stated

Note	Attributable to Company's shareholders					Total	Non-controlling interests	Total
	Share capital	Share premium	Reserves	Other equity	Retained Earnings / (Losses)			
<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	-	-	250	-	-	<b>250</b>	-	<b>250</b>
Profit for the period	-	-	-	-	108,593	<b>108,593</b>	4,271	<b>112,864</b>
<b>Total comprehensive income after tax</b>	-	-	<b>250</b>	-	<b>108,593</b>	<b>108,843</b>	<b>4,271</b>	<b>113,114</b>
Transfer to reserves	-	-	4,277	-	(4,277)	-	-	-
Dividend distribution 2018	-	-	-	-	(73,071)	<b>(73,071)</b>	-	<b>(73,071)</b>
Put option held by non-controlling interests	-	-	-	(8,869)	-	<b>(8,869)</b>	-	<b>(8,869)</b>
Acquisition of subsidiaries	-	-	-	-	-	-	38,293	<b>38,293</b>
<b>Balance June 30, 2019</b>	<b>766,484</b>	<b>15,890</b>	<b>346,703</b>	<b>(8,869)</b>	<b>193,377</b>	<b>1,313,585</b>	<b>42,564</b>	<b>1,356,149</b>
Movements to December 31, 2019	-	-	828	-	104,031	<b>104,859</b>	(99)	<b>104,760</b>
<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>Balance January 1, 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 / (loss) for the period	-	-	(673)	-	-	<b>(673)</b>	(585)	<b>(1,258)</b>
Profit for the period	-	-	-	-	19,926	<b>19,926</b>	(3,435)	<b>16,491</b>
<b>Total comprehensive income / (loss) after tax</b>	-	-	<b>(673)</b>	-	<b>19,926</b>	<b>19,253</b>	<b>(4,020)</b>	<b>15,233</b>
Transfer to reserves	-	-	8,567	-	(8,567)	-	-	-
Dividend distribution 2019	-	-	-	-	(75,371)	<b>(75,371)</b>	-	<b>(75,371)</b>
Amortization of put option held by non-controlling interests	-	-	-	1,466	-	<b>1,466</b>	-	<b>1,466</b>
Share capital increase of Non-controlling interests	-	-	-	-	-	-	24	<b>24</b>
<b>Balance June 30, 2020</b>	<b>766,484</b>	<b>15,890</b>	<b>355,425</b>	<b>(7,403)</b>	<b>233,396</b>	<b>1,363,792</b>	<b>38,469</b>	<b>1,402,261</b>

The notes on pages 25 to 66 form an integral part of these Interim Financial Statements

Statement of Changes in Equity - Company  
for the period ended June 30, 2020



All amounts expressed in € thousand, unless otherwise stated

	Note	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		-	-	-	76,118	<b>76,118</b>
<b>Total comprehensive income after tax</b>		-	-	-	<b>76,118</b>	<b>76,118</b>
Transfer to reserves		-	-	4,130	(4,130)	-
Dividend distribution 2018		-	-	-	(73,071)	<b>(73,071)</b>
<b>Balance June 30, 2019</b>		<b>766,484</b>	<b>15,970</b>	<b>345,878</b>	<b>142,248</b>	<b>1,270,580</b>
Movements to December 31, 2019		-	-	(33)	74,781	74,748
<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	-	<b>144</b>
Profit for the period		-	-	-	28,159	<b>28,159</b>
<b>Total comprehensive income after tax</b>		-	-	<b>144</b>	<b>28,159</b>	<b>28,303</b>
Transfer to reserves		-	-	8,288	(8,288)	-
Dividend distribution 2018		-	-	-	(75,371)	<b>(75,371)</b>
<b>Balance June 30, 2020</b>		<b>766,484</b>	<b>15,970</b>	<b>354,277</b>	<b>161,529</b>	<b>1,298,260</b>

The notes on pages 25 to 66 form an integral part of these Interim Financial Statements

Cash Flow Statement - Group  
for the period ended June 30, 2020



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	30.06.2020	30.06.2019
<b>Cash flows from operating activities</b>			
Profit before tax		17,142	123,124
<i>Adjustments for:</i>			
- Provisions for employee benefits		16	12
- Depreciation of property and equipment & Amortization of intangible assets	7,8	2,408	628
- Net (gain) / loss from the fair value adjustment of investment property	6	6,536	(73,884)
- Interest income		(53)	(10)
- Finance costs	25	16,528	14,583
- Net change in fair value of financial instruments at fair value through profit or loss		(2)	(48)
- Net impairment loss on financial assets		843	206
- Net impairment loss on non-financial assets	7, 12	5,080	-
- Negative goodwill from acquisition of subsidiaries		-	(13,355)
- Other		(3,687)	212
Changes in working capital:			
- (Increase) / Decrease in receivables		(4,307)	(649)
- (Increase) / Decrease of inventories		2,767	3,063
- Increase / (Decrease) in payables		11,293	679
Cash flows from operating activities		54,564	54,561
Interest paid		(13,497)	(13,007)
Tax paid		(1,170)	(6,075)
<b>Net cash flows from operating activities</b>		<b>39,897</b>	<b>35,479</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment property	6	(3,975)	-
Subsequent capital expenditure on investment property	6	(3,401)	(1,237)
Purchases of property and equipment	7	(1,482)	(917)
Proceeds from disposal of investment property		60,450	-
Disposals of property and equipment	7	13	-
Prepayments and expenses related to future acquisition of investment property		(5,013)	(2,103)
Acquisitions of subsidiaries (net of cash acquired)		-	(186,220)
Acquisition of investment in joint ventures	10	(918)	(9,107)
Interest received		50	9
<b>Net cash flows from / (used in) investing activities</b>		<b>45,724</b>	<b>(199,575)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share capital increase of subsidiaries		24	5,735
Proceeds from the issuance of bond loans and other borrowed funds		174,290	374,305
Expenses related to share capital increase		-	(76)
Expenses related to the issuance of bond loans and other borrowed funds		(304)	(6,291)
Repayment of borrowings		(67,729)	(140,232)
Dividends paid		(75,977)	(50,076)
<b>Net cash flows from financing activities</b>		<b>30,304</b>	<b>183,365</b>
<b>Net increase in cash and cash equivalents</b>		<b>115,925</b>	<b>19,269</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		-	(15)
<b>Cash and cash equivalents at the end of the period</b>		<b>187,099</b>	<b>66,130</b>

All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to	
		30.06.2020	30.06.2019
<b>Cash flows from operating activities</b>			
Profit before tax		29,165	82,760
<i>Adjustments for:</i>			
- Provisions for employee benefits		16	12
- Depreciation of property and equipment & Amortization of intangible assets	7,8	185	51
- Net (gain) / loss from the fair value adjustment of investment property	6	(1,309)	(47,544)
- Interest income		(1,091)	(616)
- Finance costs	25	12,248	10,915
- Net impairment loss on financial assets		104	104
- Other		-	189
Changes in working capital:			
- (Increase) / Decrease in receivables		3,453	(859)
- Increase / (Decrease) in payables		8,830	4,473
Cash flows from operating activities		51,601	49,485
Interest paid		(10,804)	(9,973)
Tax paid		(973)	(5,990)
<b>Net cash flows from operating activities</b>		<b>39,824</b>	<b>33,522</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment property	6	(3,975)	-
Subsequent capital expenditure on investment property	6	(1,128)	(914)
Proceeds from disposal of investment property		60,450	-
Prepayments and expenses related to future acquisition of investment property		(5,013)	(2,103)
Purchases of property and equipment	7	(914)	(13)
Acquisition of subsidiaries		-	(146,536)
Participation in subsidiaries' capital increase and Investment in joint ventures	9	(11,976)	(56,604)
Acquisition of investment in joint ventures	10	(918)	(9,107)
Loans granted to foreign subsidiaries		-	(17,080)
Interest received		37	7
<b>Net cash flows from / (used in) investing activities</b>		<b>36,563</b>	<b>(232,350)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of bond loans and other borrowed funds		173,150	362,000
Expenses related to the issuance of bond loans and other borrowed funds		(296)	(5,981)
Repayment of borrowings		(61,409)	(108,476)
Dividends paid	19	(75,371)	(50,076)
<b>Net cash flows from financing activities</b>		<b>36,074</b>	<b>197,467</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>112,461</b>	<b>(1,361)</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>144,286</b>	<b>31,855</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.M.I.) 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 June 30, 2020, the Group’s and the Company’s number of employees was 542 and 35, respectively (June 30, 2019: 694 employees for the Group and 32 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:

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

These interim condensed Financial Statements have been approved for issue by the Company’s Board of Directors on September 23, 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 six-month period ended June 30, 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 June 30, 2020. Additionally, the Group’s revenue from its five largest tenants, i.e. National Bank of Greece, Sklaventis, Hellenic Republic, Cosmote and Italian Republic, representing 75% of the Group’s annualized rents as of June 30, 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 August 21, 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%.

The Management taking into consideration the above as well as:

1. The current financial position of the Company and the Group,

All amounts expressed in € thousand, unless otherwise stated

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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.
- **IFRS 9, IAS 39 and IFRS. 7 - Amendments to "Restatement of Interest Rates"** (effective for annual periods beginning on or after 1 January 2020). The amendments change certain requirements for hedge accounting to provide facilitation on the potential effects of uncertainty caused by the change in interest rates. In addition, the amendments require companies to provide additional information to investors about their hedging that are directly affected by these uncertainties.
- **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.

All amounts expressed in € thousand, unless otherwise stated

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

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

- **Concessions in rents related to COVID-19 - Amendment to IFRS 16** (effective for annual periods beginning on 1 June 2020 and effective for consolidated and separate financial statements from 1 January 2021). The amendment provides tenants (but not landlords) with an optional exemption from assessing whether the COVID-19-related lease is a lease modification. Tenants can choose to account for rental concessions in the same way they would for non-lease modifications. The amendment has not yet been adopted by the European Union.
- **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.
- **Classification of liabilities as short-term or long-term - Amendment to IAS 1** (effective for annual periods beginning on or after 1 January 2023). The amendment clarifies that liabilities are classified as short-term or long-term based on the entitlements in force at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term "settlement" of an obligation in IAS 1. The amendment has not yet been adopted by the European Union.
- **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.

All amounts expressed in € thousand, unless otherwise stated

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.

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 June 30, 2020 and December 31, 2019, respectively.

<b>June 30, 2020</b>	<b>Valuation hierarchy</b>			
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivative financial instruments</b>	-	2	-	<b>2</b>

  

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

All amounts expressed in € thousand, unless otherwise stated

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 June 30, 2020 and December 31, 2019, respectively:

<b>June 30, 2020</b>	<b>Valuation hierarchy</b>			
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Borrowings</b>	-	-	985,220	985,220

  

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

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

As at June 30, 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, parking spaces, land plots and other properties with special use),

##### **Geographical Segments:**

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

Information per business segment and geographical area for the six-month period ended June 30, 2020 and June 30, 2019 is presented below:

<sup>1</sup> As of June 30, 2020, June 30, 2019 and December 31, 2019 the segment "Other countries" includes Romania and Bulgaria.

All amounts expressed in € thousand, unless otherwise stated

**A) Business Segments of Group**

Period Ended 30 June 2020	Retail big boxes & high street retail	Bank Branches	Offices	Hotel	Other	Total
Rental Income	10,894	19,382	33,830	2,077	2,048	68,231
Revenue from hospitality & ancillary services	-	-	-	3,124	3,149	6,273
Sale of development properties	-	-	-	-	6,678	6,678
<b>Total Segment Revenue</b>	<b>10,894</b>	<b>19,382</b>	<b>33,830</b>	<b>5,201</b>	<b>11,875</b>	<b>81,182</b>
Net gain / (loss) from the fair value adjustment of investment property	(1,849)	719	(4,239)	(649)	(518)	(6,536)
Consumables used & Net change in real estate inventories	-	-	-	(532)	(4,755)	(5,287)
Direct property related expenses & Property taxes-levies	(1,985)	(1,271)	(4,380)	(707)	(971)	(9,314)
Depreciation of property and equipment	-	-	(5)	(1,398)	(794)	(2,197)
Net impairment loss on financial assets	(292)	-	(291)	(220)	(40)	(843)
Net impairment loss on non-financial assets	-	-	-	(4,439)	(641)	(5,080)
<b>Total Segment Operating profit</b>	<b>6,768</b>	<b>18,830</b>	<b>24,915</b>	<b>(2,744)</b>	<b>4,156</b>	<b>51,925</b>
Unallocated operating income						451
Unallocated operating expenses						(22,439)
<b>Operating Profit</b>						<b>29,937</b>
Unallocated interest income						53
Unallocated finance costs						(12,554)
Allocated finance costs	(723)	-	(1,138)	(1,549)	(564)	(3,974)
Unallocated non-operating income						3,680
<b>Profit before tax</b>						<b>17,142</b>
Deferred taxes	88	(5)	(143)	(373)	884	452
Unallocated taxes						(1,103)
<b>Profit for the period</b>						<b>16,491</b>
<b>Segment Assets as at 30 June 2020</b>						
Assets	407,199	489,954	994,522	167,703	204,489	2,263,867
Unallocated Assets						222,331
<b>Total Assets</b>						<b>2,486,198</b>
<b>Segment Liabilities as at 30 June 2020</b>						
Liabilities	43,876	3,269	82,065	91,396	54,875	275,481
Unallocated Liabilities						808,456
<b>Total Liabilities</b>						<b>1,083,937</b>
<b>Non-current assets additions as at 30 June 2020</b>	4,682	-	3,112	12	215	8,021

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



All amounts expressed in € thousand, unless otherwise stated

Period Ended 30 June 2019	Retail big boxes & high street retail	Bank Branches	Offices	Hotel	Other	Total
Rental Income	9,090	20,980	34,122	593	1,213	65,998
Revenue from hospitality & ancillary services	-	-	-	11,453	-	11,453
Sale of development properties	-	-	-	-	2,000	2,000
<b>Total Segment Revenue</b>	<b>9,090</b>	<b>20,980</b>	<b>34,122</b>	<b>12,046</b>	<b>3,213</b>	<b>79,451</b>
Net gain / (loss) from the fair value adjustment of investment property	<b>8,096</b>	<b>12,663</b>	<b>34,971</b>	<b>1,893</b>	<b>16,261</b>	<b>73,884</b>
Consumables used & Net change in real estate inventories	-	-	-	(1,955)	(4,813)	(6,768)
Direct property related expenses & Property taxes-levies	(1,334)	(1,321)	(3,875)	(567)	(508)	(7,605)
Depreciation of property and equipment	-	-	-	(522)	-	(522)
Net impairment gain / (loss) on financial assets	(77)	-	(95)	(38)	4	(206)
<b>Total Segment Operating profit</b>	<b>15,775</b>	<b>32,322</b>	<b>65,123</b>	<b>10,857</b>	<b>14,157</b>	<b>138,234</b>
Unallocated operating income						227
Unallocated operating expenses						(14,198)
<b>Operating Profit</b>						<b>124,263</b>
Unallocated interest income						10
Unallocated finance costs						(13,113)
Allocated finance costs	(21)	-	(714)	(594)	(141)	(1,470)
Unallocated non-operating income						13,434
<b>Profit before tax</b>						<b>123,124</b>
Deferred taxes	(28)	(3)	(121)	(65)	446	229
Unallocated taxes						(10,489)
<b>Profit for the period</b>						<b>112,864</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 30 June 2020</b>					
Rental Income	52,766	6,399	5,549	3,517	<b>68,231</b>
Revenue from hospitality & ancillary services	-	-	6,273	-	<b>6,273</b>
Sale of development properties	-	-	6,678	-	<b>6,678</b>
<b>Total Segment Revenue</b>	<b>52,766</b>	<b>6,399</b>	<b>18,500</b>	<b>3,517</b>	<b>81,182</b>
Net gain / (loss) from the fair value adjustment of investment property	4,913	(8,845)	(1,907)	(697)	<b>(6,536)</b>
Consumables used & Net change in real estate inventories	-	-	(5,287)	-	<b>(5,287)</b>
Direct property related expenses & Property taxes-levies	(6,022)	(1,095)	(2,119)	(78)	<b>(9,314)</b>
Depreciation of property and equipment	(6)	-	(2,191)	-	<b>(2,197)</b>
Net impairment loss on financial assets	(142)	(247)	(454)	-	<b>(843)</b>
Net impairment loss on non-financial assets	-	-	(5,080)	-	<b>(5,080)</b>
<b>Total Segment Operating profit</b>	<b>51,509</b>	<b>(3,788)</b>	<b>1,462</b>	<b>2,742</b>	<b>51,925</b>
Unallocated operating income					<b>451</b>
Unallocated operating expenses					<b>(22,439)</b>
<b>Operating Profit</b>					<b>29,937</b>
Unallocated interest income					<b>53</b>
Unallocated finance costs					<b>(12,554)</b>
Allocated finance costs	(2,422)	-	(899)	(653)	<b>(3,974)</b>
Unallocated non-operating income					<b>3,680</b>
<b>Profit before tax</b>					<b>17,142</b>
Deferred taxes	-	-	486	(34)	<b>452</b>
Unallocated taxes					<b>(1,103)</b>
<b>Profit for the period</b>					<b>16,491</b>
<b>Segment Assets as at 30 June 2020</b>					
Assets	1,495,492	262,048	401,865	104,462	<b>2,263,867</b>
Unallocated Assets					<b>222,331</b>
<b>Total Assets</b>					<b>2,486,198</b>
<b>Segment Liabilities as at 30 June 2020</b>					
Liabilities	143,243	6,260	85,273	40,705	<b>275,481</b>
Unallocated Liabilities					<b>808,456</b>
<b>Total Liabilities</b>					<b>1,083,937</b>
<b>Non-current assets additions as at 30 June 2020</b>	<b>6,912</b>	<b>1,095</b>	<b>14</b>	<b>-</b>	<b>8,021</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 30 June 2019</b>					
Rental Income	54,974	6,421	935	3,668	65,998
Revenue from hospitality & ancillary services	-	-	11,453	-	11,453
Sale of development properties	-	-	2,000	-	2,000
<b>Total Segment Revenue</b>	<b>54,974</b>	<b>6,421</b>	<b>14,388</b>	<b>3,668</b>	<b>79,451</b>
Net gain / (loss) from the fair value adjustment of investment property	49,088	5,415	18,842	539	73,884
Consumables used & Net change in real estate inventories	-	-	(6,768)	-	(6,768)
Direct property related expenses & Property taxes-levies	(6,180)	(1,253)	(89)	(83)	(7,605)
Depreciation of property and equipment	-	-	(522)	-	(522)
Net impairment gain / (loss) on financial assets	(73)	(89)	(44)	-	(206)
<b>Total Segment Operating profit</b>	<b>97,809</b>	<b>10,494</b>	<b>25,807</b>	<b>4,124</b>	<b>138,234</b>
Unallocated operating income					227
Unallocated operating expenses					(14,198)
<b>Operating Profit</b>					<b>124,263</b>
Unallocated interest income					10
Unallocated finance costs					(13,113)
Allocated finance costs	(302)	-	(468)	(700)	(1,470)
Unallocated non-operating income					13,434
<b>Profit before tax</b>					<b>123,124</b>
Deferred taxes	-	-	361	(132)	229
Unallocated taxes					(10,489)
<b>Profit for the period</b>					<b>112,864</b>
<b>Segment Assets as at 31 December 2019</b>					
Assets	1,542,662	268,725	412,087	104,232	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	139,092	5,433	84,549	41,837	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>	<b>17,622</b>	<b>800</b>	<b>186,194</b>	<b>4</b>	<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 June 30, 2020 and December 31, 2019 mainly include borrowings amounted to €787,338 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 six-month period ended June 30, 2020 amounted to €30,464, i.e. 44.6% (six-month period ended June 30, 2019: €33,573, i.e. 50.9%).

#### NOTE 6: Investment Property

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	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	3,401	9,247	1,128	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	(6,536)	179,819	1,309	137,173
<b>Balance at the end of the period</b>	<b>2,085,017</b>	<b>2,090,040</b>	<b>1,437,813</b>	<b>1,437,264</b>

On June 1, 2020 the Company proceeded with the signing of a preliminary agreement for the acquisition of 100% of the shares of a company, owner of a land plot on which a building is currently being developed that will be used as a commercial warehouse with modern specifications. The final consideration will be determined at the date of transfer of the company's shares taking into account the financial position of the company at that date. In the context of this preliminary agreement, on the same day the Company paid an amount of €5,000 as a prepayment. Subsequent to June 30, 2020 the Company paid an additional amount of €2,030 as a prepayment.

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, Chrisospiliotissis 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 at 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.

All amounts expressed in € thousand, unless otherwise stated

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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.

Management always evaluates the optimal management of the Group's portfolio property, including a possible sale if market conditions are appropriate. After June 30, 2020 the Company completed the sale of a property (Note 30). In addition, in this context, the possibility of selling the holding investment to the subsidiary Picasso Fund is being investigated.

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

The Group's investment property is measured at fair value. The tables below present the Group's investment property per business segment and geographical area as at June 30, 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.

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		30.06.2020
	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	16	2,269	2	5	42	843	210	-	-	4	-	10	-	-	-	<b>3,401</b>
Transfer from property and equipment	-	2,263	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>2,263</b>
Transfer to property and equipment	-	(8,771)	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(8,771)</b>
Transfer among segments	-	6,300	(5,960)	(340)	-	-	-	-	-	-	-	-	-	-	-	-
Net gain / (loss) from the fair value adjustment of investment property	501	2,890	(389)	1,911	142	(7,827)	(1,160)	26	84	(998)	620	(260)	(1.269)	(801)	(6)	<b>(6,536)</b>
<b>Fair value at the end of the period</b>	<b>761,292</b>	<b>650,059</b>	<b>26,402</b>	<b>34,263</b>	<b>14,160</b>	<b>191,960</b>	<b>51,940</b>	<b>1,230</b>	<b>5,510</b>	<b>98,838</b>	<b>49,324</b>	<b>35,621</b>	<b>67,838</b>	<b>9,600</b>	<b>86,980</b>	<b>2,085,017</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 analyzed as below:

Country Segment	Greece		Italy		Romania	Cyprus	Bulgaria	Total 30.06.2020
	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	16	-	42	-	-	4	-	<b>62</b>
Net gain from the fair value adjustment of investment property	(102)	603	52	90	26	(998)	(801)	<b>(1,130)</b>
<b>Fair value at the end of the period</b>	<b>276,368</b>	<b>484,924</b>	<b>10,490</b>	<b>3,670</b>	<b>1,230</b>	<b>98,838</b>	<b>9,600</b>	<b>885,120</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	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
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 June 30, 2020:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail big boxes & high street retail	276,368	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,545	6.38% - 11.20%	5.50% - 10.00%
Greece	Bank Branches	484,924	15%-20% market approach and 80%-85% DCF	2,185	6.83% - 9.76%	5.75% - 8.50%
Greece	Offices	650,059	15%-20% market approach and 80%-85% DCF	3,583	7.02% - 10.27%	6.25% - 9.00%
Greece	Hotels	26,402	0%-15% market approach and 85%-100% DCF	-	8.29% - 10.34%	7.25% - 9.00%
Greece	Other <sup>1</sup>	34,263	15%-20% market approach and 80%-85% DCF	224	8.61% - 10.27%	8.25% - 9.00%
Italy	Retail big boxes & high street retail	10,490	0% market approach and 100% DCF	60	5.45% - 7.30%	5.10% - 6.35%
Italy	Bank Branches	3,670	0% market approach and 100% DCF	19	5.95%	5.00%
Italy	Offices	191,960	0% market approach and 100% DCF	1,123	5.60% - 8.20%	5.10% - 6.90%
Italy	Other <sup>2</sup>	51,500	0% market approach and 100% residual method	-	6.41%	-
Italy	Other <sup>3</sup>	440	0% market approach and 100% direct capitalization method	2	-	4.60%
Romania	Bank Branches	1,230	0% market approach and 100% DCF	10	9.55% - 10.80%	7.75% - 9.00%
Romania	Offices	5,510	0% market approach and 100% DCF	39	9.55%	7.75%
Cyprus	Retail big boxes & high street retail	98,838	0%-20% market approach and 80%-100% DCF	457	6.18% - 10.16%	5.25% - 7.75%
Cyprus	Offices	49,324	20% market approach and 80% DCF	259	5.50% - 7.66%	5.00% - 6.75%
Cyprus	Hotels	35,621	0% market approach and 100% DCF	-	9.65% - 9.99%	8.25%
Cyprus	Other <sup>4</sup>	67,838	20% market approach and 80% DCF or 0% market approach and 100% residual method	143	5.53% - 11.06%	4.75% - 10.00%
Bulgaria	Retail big boxes & high street retail	9,600	0% depreciated replacement cost method and 100% DCF	179	9.25%	8.00%
Bulgaria	Offices	86,980	0% market approach and 100% DCF	562	8.50%	7.25%
		<b>2,085,017</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% - 9.08%	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.

The last valuation of the Group's properties was performed at June 30, 2020 by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force, i.e. the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield), jointly the companies "P. Danos & Associates" (representative of BNP Paribas) and "Athinaiki Oikonomiki EPE" (representative of Jones Lang LaSalle) and the company "Axies S.A." for the properties outside Italy and Bulgaria and the company "DRP Consult LTD" for the properties in Bulgaria and the company "Jones Lang LaSalle S.p.A." for the properties in Italy. The valuations provided by the Independent Valuers to the Company as above, must not be relied upon by and do not confer any rights or remedies upon, any employee, creditor, shareholder or other equity holder of or any other third party to the Company.

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 three (3) properties, 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, except for two properties in Cyprus as mentioned below, 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 depreciated replacement cost method. 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 100% for the DCF method and 0% 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, as the appraised one, transact in the market.

For the properties in Italy, which constitute commercial properties (offices and retail) and storage spaces, the independent valuers used two methods, the DCF method and the market approach, except for the property located at Via Vittoria12, in Ferrara, for which the direct capitalization method and the market approach were used, as shown in the table above. For the weighing of the two methods the rates 100% for the DCF and direct capitalisation methods and 0% for the market approach have been applied. The increased weighting for the DCF and direct capitalisation methods is due to the fact that these methods 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 approach is very close to the one derived by using the DCF and direct capitalisation methods.

All amounts expressed in € thousand, unless otherwise stated

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Specifically, for the property in Torvaianica area, in the municipality of Pomezia, Rome, the property owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus and part of the property owned by the company CTDC, in Nicosia, Cyprus, which are land plots with development potential, two methods were used, the residual method and the market approach, as shown in the table above. 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.

The abovementioned valuation had as a result a net loss from fair value adjustment of investment property amounting to €6,536 for the Group (June 30, 2019: net gain of €73,884).

Were the discount rate as at June 30, 2020, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €108,144 or higher by €120,734, respectively.

Were the capitalization rate as at June 30, 2020, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €56,912 or higher by €68,993, respectively.

Were the sales price per square meter of the future development of residencies as at June 30, 2020, used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus and the land plot owned by the company CTDC, in Nicosia, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €24,400 higher or lower by €24,500 respectively.

Were the construction cost per square meter of the future development of residencies as at June 30, 2020, used in the valuation to determine the fair value of the land plot owned by the company Aphrodite Springs Public Limited, in Paphos, Cyprus and the land plot owned by the company CTDC, in Nicosia, Cyprus, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €17,200 or higher by €18,600 respectively.

Were the sales price/rental value of the developments as at June 30, 2020, used in the valuation to determine the fair value of the land plots in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be higher by €58,600 or negative, respectively.

Were the construction cost of the development as at June 30, 2020, used in the valuation to determine the fair value of the land plot in Italy, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be negative or €51,100 higher, respectively.

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>								
<b>Balance at January 1, 2019</b>	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>	2,435	-	9	313	-	1	207	2,965
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>	2,435	104,114	9	8,307	66	1	1,631	116,563
<b>Accumulated depreciation</b>								
<b>Balance at January 1, 2019</b>	(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>	(314)	(4,166)	(9)	(1,567)	(4)	-	(468)	(6,528)
<b>Net book value at December 31, 2019</b>	2,121	99,948	-	6,740	62	1	1,163	110,035
<b>Cost or Fair value</b>								
<b>Balance at January 1, 2020</b>	2,435	104,114	9	8,307	66	1	1,631	116,563
Additions	54	218	-	1,210	-	-	544	2,026
Transfer to investment property	(2,436)	-	-	-	-	-	-	(2,436)
Transfer from investment property	8,771	-	-	-	-	-	-	8,771
Disposals	-	-	-	(23)	-	-	-	(23)
Other	-	-	-	-	-	-	(1)	(1)
<b>Balance at June 30, 2020</b>	8,824	104,332	9	9,494	66	1	2,174	124,900
<b>Accumulated depreciation</b>								
<b>Balance at January 1, 2020</b>	(314)	(4,166)	(9)	(1,567)	(4)	-	(468)	(6,528)
Depreciation charge	(43)	(660)	-	(824)	(5)	-	(331)	(1,863)
Transfer to investment property	317	-	-	-	-	-	-	317
Impairment	-	(5,901)	-	-	-	-	-	(5,901)
Disposals	-	-	-	18	-	-	-	18
<b>Balance at June 30, 2020</b>	(40)	(10,727)	(9)	(2,373)	(9)	-	(799)	(13,957)
<b>Net book value at June 30, 2020</b>	8,784	93,605	-	7,121	57	1	1,375	110,943

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurement of the category “Land and buildings - Hotel & Other Facilities” as of June 30, 2020 per business segment and geographical area:

Country	Segment	Fair Value	Valuation Method	Discount rate (%)	Capitalization rate (%)
Cyprus	Hotels	93,605	100% DCF	9.75% - 11.29%	7.00% - 9.50%

Were the discount rate as at June 30, 2020, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €7,980 or higher by €8,790, respectively.

Were the capitalization rate as at June 30, 2020, used in the DCF analysis, to increase or decrease by +/-10% from Management estimates, the carrying amount of investment property would be lower by €5,760 or higher by €7,060, respectively

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	54	-	860	75	989
Transfer to investment property	(2,436)	-	-	-	(2,436)
Transfer from investment property	8,771	-	-	-	8,771
<b>Balance at June 30, 2020</b>	<b>8,824</b>	<b>9</b>	<b>1,517</b>	<b>322</b>	<b>10,672</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	(43)	-	(84)	(44)	(171)
Transfer to investment property	317	-	-	-	317
<b>Balance at June 30, 2020</b>	<b>(40)</b>	<b>-</b>	<b>(409)</b>	<b>(111)</b>	<b>(569)</b>
<b>Net book value at June 30, 2020</b>	<b>8,784</b>	<b>-</b>	<b>1,108</b>	<b>211</b>	<b>10,103</b>

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

During the six-month period ended June 30, 2020 an impairment loss of €5,901 was recognised for the Group’s property and equipment and Nil for the Company’s property and equipment (six-month period ended June 30, 2019: €63 and Nil for the Group and the Company respectively). An amount of €4,439 is included in the item “Net impairment loss on non-financial assets” in the Income Statement for the six-month period ended June 30, 2020 and an amount of €1,462 is included in the item “Revaluation Reserve” in the Statement of Other Comprehensive Income for the six-month period ended June 30, 2020.

All amounts expressed in € thousand, unless otherwise stated

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

**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>
Disposals	(2)	-	-	<b>(2)</b>
<b>Balance at June 30, 2020</b>	<b>588</b>	<b>13,200</b>	<b>1,832</b>	<b>15,620</b>
<b>Accumulated amortisation</b>				
<b>Balance at January 1, 2020</b>	<b>(381)</b>	<b>(768)</b>	-	<b>(1,149)</b>
Amortisation charge	(34)	(511)	-	<b>(545)</b>
<b>Balance at June 30, 2020</b>	<b>(415)</b>	<b>(1,279)</b>	-	<b>(1,694)</b>
<b>Net book value at June 30, 2020</b>	<b>173</b>	<b>11,921</b>	<b>1,832</b>	<b>13,926</b>

Other intangible assets of €11,921 as of June 30, 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	
			30.06.2020	31.12.2019	30.06.2020	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 Single Member 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%	-	-
Smooland 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 S.r.L.	Italy	-	80%	80%	-	-

The subsidiaries are consolidated with the full consolidation method.

All amounts expressed in € thousand, unless otherwise stated

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 Single Member 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.

The financial year 2018 of ILDIM M.IKE 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. 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. The financial year 2019 is being 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. 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>30.06.2020</b>	<b>31.12.2019</b>
Nash S.r.L.	52,100	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 Single Member 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 S.r.L.	904	808
<b>Total</b>	<b>440,292</b>	<b>428,316</b>

On April 30, 2020 and January 30, 2020 the Company contributed a total amount of €480 as capital contribution in the subsidiary Nash S.r.L.

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

All amounts expressed in € thousand, unless otherwise stated

On January 17, 2020 the Extraordinary General Meeting of the shareholders of Anaptixi Fragokklisia Real Estate Single Member 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 (amount in €).

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>).

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

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			30.06.2020	31.12.2019	30.06.2020	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. Subsequent to June 30, 2020 the concession agreement was signed between the company and the Piraeus Municipality (Note 30).

Cost of Investments	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
<b>Investments in joint ventures</b>				
EP Chanion S.A.	3,381	3,594	3,680	3,632
Panterra S.A.	10,427	5,949	5,733	5,733
RINASCITA S.A.	530	1,042	1,051	1,051
PIRAEUS TOWER S.A	832	-	870	-
	<b>15,170</b>	<b>10,585</b>	<b>11,334</b>	<b>10,416</b>
<b>Equity method investments</b>				
Aphrodite Hills Pantopoleion Ltd.	434	421	-	-
<b>Total Equity Method Investments and Investments in joint ventures</b>	<b>15,604</b>	<b>11,006</b>	<b>11,334</b>	<b>10,416</b>

As of June 30, 2020, the Group's share of profit of associates and joint ventures amounted to €3,680 as analysed below:

- Profit of €4,477 from Panterra S.A. (joint venture).
- Loss of €261 from EP Chanion S.A. (joint venture).
- Loss of €511 from Rinascita S.A. (joint venture).
- Loss of €38 from PIRAEUS TOWER S.A. (joint venture).
- Profit of €13 from Aphrodite Hills Pantopoleion Ltd. (equity method investment).

All amounts expressed in € thousand, unless otherwise stated

**NOTE 11: Trade and Other Assets**

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Trade receivables	13,820	68,522	5,562	62,151
Trade receivables from related parties (Note 25)	2	1	2	1
Receivables from Greek State	2,663	8,285	2,636	8,011
Prepaid expenses	3,617	2,164	1,125	1,089
Other receivables	8,507	4,564	6,833	3,014
Other receivables from related parties (Note 25)	590	-	2,590	4,544
<b>Total</b>	<b>29,199</b>	<b>83,536</b>	<b>18,748</b>	<b>78,810</b>

As of December 31, 2019, the Group's and the Company's trade receivables include an amount of €60,450 relating to the remaining consideration from the sale of the four properties 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 June 30, 2020 and December 31, 2019 is presented below:

**Group**

<b>Financial assets</b>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 30.06.2020	8,199	1,736	7,086	17,021
ECL allowance	(4)	(2)	(2,146)	(2,152)
<b>Net carrying amount 30.06.2020</b>	<b>8,195</b>	<b>1,734</b>	<b>4,940</b>	<b>14,869</b>
<i>Non-financial assets 30.06.2020</i>				14,330
<b>Total Trade and other assets 30.06.2020</b>				<b>29,199</b>

**Company**

<b>Financial assets</b>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 30.06.2020	3,465	1,726	902	6,093
ECL allowance	(2)	(2)	(477)	(481)
<b>Net carrying amount 30.06.2020</b>	<b>3,463</b>	<b>1,724</b>	<b>425</b>	<b>5,612</b>
<i>Non-financial assets 30.06.2020</i>				13,136
<b>Total Trade and other assets 30.06.2020</b>				<b>18,748</b>

**Group**

<b>Financial assets</b>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2019	65,837	718	5,512	72,067
ECL allowance	(3)	(1)	(3,130)	(3,134)
<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>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2019	61,756	158	2,535	64,449
ECL allowance	(1)	(1)	(2,201)	(2,203)
<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>

All amounts expressed in € thousand, unless otherwise stated

The Group's and the Company's trade receivables as of June 30, 2020 include an amount of €278 and €159, 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.

Company's receivables from Greek State 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 favor 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. The decrease of the Company's receivables from Greek State on June 30, 2020 in comparison to December 31, 2019 (June 30, 2020: €2,636, December 31, 2019: €8,011) as 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 and on May 27, 2020 the Company received this amount. The Company's Management, 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>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
Pledged deposits	186	184	74	72
Other	8,321	4,380	6,759	2,942
<b>Total</b>	<b>8,507</b>	<b>4,564</b>	<b>6,833</b>	<b>3,014</b>

#### Note 12: Inventories

	<b>Group</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>
Residences for sale	4,179	9,706
Land and residences under development	25,551	25,957
Impairment of inventories	(641)	(3,103)
Consumables	882	820
<b>Total</b>	<b>29,971</b>	<b>33,380</b>

The impairment of inventories amounted to €641 as of June 30, 2020 is included in the item "Net impairment loss on non-financial assets" in the Income Statement for the six-month period ended June 30, 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>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
Cash in hand	18	26	2	2
Sight and time deposits	187,081	71,148	144,284	31,823
<b>Total</b>	<b>187,099</b>	<b>71,174</b>	<b>144,286</b>	<b>31,825</b>

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

All amounts expressed in € thousand, unless otherwise stated

As of June 30, 2020, sight and time deposits of the Group and the Company include pledged deposits amounted to €5,717 and €2,576, respectively (December 31, 2019: €5,439 and €2,795 respectively), in accordance with the provisions of the loan agreements.

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

	No. of shares	Share Capital	Group	Company
			Share Premium	
<b>Balance at June 30, 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 June 30, 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	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Statutory reserve	30,839	22,272	30,134	21,846
Special reserve	323,987	323,987	323,987	323,987
Other reserves	599	1,272	156	12
<b>Total</b>	<b>355,425</b>	<b>347,531</b>	<b>354,277</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 National Bank of Greece, 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 of the Group, the Group is required to comply with certain financial covenants. It is noted that throughout the six-month period ended June 30, 2020 with the exception of two financial covenants of a subsidiary loan abroad due to the effect of Covid 19. This issue is being addressed in cooperation with the competent financial institution with which there is an excellent and constructive relationship. During the year 2019 the Group has complied with this obligation.

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
<b>Long term</b>				
Bond loans	720,551	627,107	720,551	627,107
Other borrowed funds	94,253	213,137	-	19,326
<b>Long term borrowings</b>	<b>814,804</b>	<b>840,244</b>	<b>720,551</b>	<b>646,433</b>
<b>Short term</b>				
Bond loans	2,187	1,412	2,186	1,412
Other borrowed funds	168,229	34,624	50,020	12,048
<b>Short term borrowings</b>	<b>170,416</b>	<b>36,036</b>	<b>52,206</b>	<b>13,460</b>
<b>Total</b>	<b>985,220</b>	<b>876,280</b>	<b>772,757</b>	<b>659,893</b>

The increase of Short term borrowings of the Group as of June 30, 2020 compared to the December 31, 2019 is mainly due to:

- Borrowings of Picasso Fund totally amounted to €100,796 as of June 30, 2020 are included on Short term borrowings since these amounts are payable on June 30, 2021. Management is currently investigating the alternatives for the refinancing of the loans in conjunction with the possibility of the disposal of the investment in Picasso Fund.
- The Company as of 23 March, 2020 withdrawn amount of €49,600 through a revolving facility signed with Alpha Bank on December 2019. As of 31 December, 2019 the amount of revolving facility was €12,000 which was fully repaid during January 2020.

As of June 30, 2020, short-term borrowings of the Group and the Company include an amount of €817 which relates to accrued interest expense on the bond loans (December 31, 2019: €823 for the Group and the Company) and an amount of €1,434 for the Group and €420 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	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Up to 1 year	170,415	36,036	52,206	13,460
From 1 to 5 years	546,321	616,762	494,971	476,853
More than 5 years	268,484	223,482	225,580	169,580
<b>Total</b>	<b>985,220</b>	<b>876,280</b>	<b>772,757</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. The outstanding balance of the bond loan as of June 30,2020 amounted to €269,945 and the fair value of the properties to €566,801. 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. The outstanding balance of the bond loan as of June 30,2020 amounted to €56,259 and the fair value of the property to €128,676. In addition, all rights of the Company, arising from the lease with Cosmote, have been assigned in favour of the bondholders.

All amounts expressed in € thousand, unless otherwise stated

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- 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. The outstanding balance of the bond loan as of June 30, 2020 amounted to €117,757 and the fair value of the properties to €221,338. 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. The outstanding balance of the loan as of June 30, 2020 amounted to €19,626 and the fair value of the properties to €35,258. 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 of mortgage was established in favour of Alpha Bank S.A. for an amount of €240,000. The outstanding balance of the loan as of June 30, 2020 amounted to €152,019 and the fair value of the properties to €254,790. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- 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. The outstanding balance of the loan as of June 30,2020 amounted to €30,400. 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 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. The outstanding balance of the loan as of June 30, 2020 amounted to €90,000.
- 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. The outstanding balance of the loan as of June 30, 2020 amounted to €91,800 and the fair value of the properties to €185,110. 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. The outstanding balance of the loan as of June 30, 2002 amounted to €9,150 and the fair value of the properties to €21,450. 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. The outstanding balance of the loan as of June 30, 2020 amounted to €13,188 and the fair value of the property to €26,791. 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. The outstanding balance of the loan as of June 30, 2020 amounted to €6,196 and the fair value of the properties to €6,740. 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 outstanding balance of the loan as of June 30, 2020 amounted to €3,295 and the fair value of the property to €16,088.

All amounts expressed in € thousand, unless otherwise stated

- 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 €35,640. The outstanding balance of the loan as of June 30, 2020 amounted to €35,640 and the fair value of the property to €86,980. 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. The outstanding balance of the loans as of June 30, 2020 amounted to €39,331 and the fair value of the properties to €107,292. 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 The Cyprus Tourism Development Company Limited 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. The outstanding balance of the loan as of June 30, 2020 amounted to €1,140 and the fair value of the properties to €59,609.

**NOTE 17: Trade and Other Payables**

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Trade payables	11,918	11,566	5,651	6,289
Taxes – Levies	13,443	7,701	9,634	4,275
Deferred revenues	9,974	9,519	3,093	3,196
Lease liabilities	861	803	57	62
Other payables and accrued expenses	11,256	13,465	3,830	3,482
Other payables and accrued expenses due to related parties (Note 25)	6,404	1,273	5,158	1,266
<b>Total</b>	<b>53,856</b>	<b>44,327</b>	<b>27,423</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 June 30, 2020, according to the relevant lease agreements of €5,503, to deferred income of €3,805 relating to the sale of properties of Aphrodite Hills Resort Limited which have not been delivered to the buyers up to June 30, 2020, as well as deferred income of €666 relating to the operation of the companies of Aphrodite Hills Resort Limited and CTDC.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Stamp duty on leases	3,713	2,545	3,713	2,545
Unified Property Tax (ENFIA)	3,744	20	3,685	-
Foreign real estate tax	2,936	2,858	-	-
Other	3,050	2,278	2,236	1,730
<b>Total</b>	<b>13,443</b>	<b>7,701</b>	<b>9,634</b>	<b>4,275</b>

All amounts expressed in € thousand, unless otherwise stated

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

	Group	
	30.06.2020	31.12.2019
<b>Deferred tax liabilities</b>		
Investment property	16,432	16,782
Property and equipment	7,917	7,542
Inventories	2,301	2,714
Intangible Assets	1,490	1,554
<b>Total</b>	<b>28,140</b>	<b>28,592</b>

	Group	
	30.06.2020	31.06.2019
<b>Deferred tax (income) / expense</b>		
Tax Losses	(164)	19
Investment property	(114)	(3,766)
Property & equipment	302	(99)
Inventories	(412)	480
Intangible assets	(64)	-
<b>Total</b>	<b>(452)</b>	<b>3,366</b>

Movement of deferred tax assets:

	Group Tax Losses
<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	164
Offset with deferred tax liabilities	(164)
<b>Balance June 30, 2020</b>	<b>-</b>

Movement of deferred tax liabilities:

	Investment Property	Group Other	Total
<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	(114)	(174)	<b>(288)</b>
Charge to Other Comprehensive income	3	(167)	<b>(164)</b>
<b>Balance June 30, 2020</b>	<b>16,396</b>	<b>11,744</b>	<b>28,140</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., Prodea Immobiliare S.r.L., Egnatia Properties S.A., Quadratrix Ltd., Lasmene 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 26), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognized.

All amounts expressed in € thousand, unless otherwise stated

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

Dividends on ordinary shares are not recognised if they are not approved by the Company' Shareholders at the Annual General Meeting.

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 €).

#### NOTE 20: Revenue

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Rental income	68,231	65,998	51,782	54,206
Revenue from hospitality & ancillary services	6,273	11,453	-	-
Sale of development properties	6,678	2,000	-	-
<b>Total</b>	<b>81,182</b>	<b>79,451</b>	<b>51,782</b>	<b>54,206</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).

Revenue from hospitality & ancillary services amounting to €6,273 (€11,453 of comparative period in 2019) derives from companies Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited. The decrease is due to the fact that hotel operations in Cyprus were under mandatory suspension from 16.03.2020 until 14.06.2020, therefore the abovementioned subsidiaries ceased their operation.

#### NOTE 21: Property taxes-levies

As of June 30, 2020, property taxes - levies amounted to €4,950 and €3,875 for the Group and the Company, respectively (June 30, 2019: €4,739 and €3,830, respectively) and includes ENFIA of €3,744 and €3,685 for the Group and the Company respectively (June 30, 2019: €3,882 and €3,749 respectively). The decrease of ENFIA is mainly due to the properties sold on December 2019, given that ENFIA is calculated for the properties owned by a legal entity as of January 1<sup>st</sup> of each year.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 22: Direct Property Related Expenses**

Direct property related expenses include the following:

	Group		Company	
	From 01.01 to		From 01.01 to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Valuation expenses	537	345	482	334
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	257	934	88	737
Advisory services in relation to real estate portfolio	2,636	841	1.151	841
Insurance expenses	445	351	253	256
Office utilities and other service charges	201	68	56	19
Repair and maintenance expenses	235	256	40	27
Brokerage expenses	-	43	-	43
Other expenses	53	28	-	1
<b>Total</b>	<b>4,364</b>	<b>2,866</b>	<b>2,070</b>	<b>2,258</b>

**NOTE 23: Personnel Expenses**

**Personnel Expenses – Investment Property:**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Salaries	1,937	1,435	1,872	1,433
Social security costs	372	249	370	249
Profit distribution to personnel - BoD	6,158	1,774	6,158	1,774
Other expenses	80	84	80	84
<b>Total</b>	<b>8,547</b>	<b>3,542</b>	<b>8,480</b>	<b>3,540</b>

**Personnel Expenses – Hospitality & ancillary services:**

	Group	
	From 01.01 to	
	30.06.2020	30.06.2019
Salaries	3,425	3,015
Social security costs	560	509
Profit distribution to personnel - BoD	-	-
Other expenses	406	319
<b>Total</b>	<b>4,391</b>	<b>3,843</b>

The number of the Group and Company's employees at June 30, 2020 was 542 and 35, respectively (June 30, 2019: 694 employees for the Group and 32 employees for the Company).

On April 13, 2020, the Annual General Meeting of the Company's shareholders approved the distribution of a total amount of € 6,158 to the personnel and members of the BoD out of the profits of the year 2019.

All amounts expressed in € thousand, unless otherwise stated

**NOTE 24: Other Expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
<b>Other Expenses – Investment Property:</b>				
Third party fees	2,495	1,016	1,660	551
Expenses relating to advertising, publication, etc.	303	302	303	303
Taxes – levies	922	369	595	321
Other	251	336	244	283
<b>Total</b>	<b>3,971</b>	<b>2,023</b>	<b>2,802</b>	<b>1,458</b>

	Group	
	From 01.01. to	
	30.06.2020	30.06.2019
<b>Other Expenses – Hospitality and ancillary services:</b>		
Third party fees	2,220	2,061
Expenses relating to advertising, publication, etc.	243	274
Taxes – levies	120	39
Other	2,382	2,233
<b>Total</b>	<b>4,965</b>	<b>4,607</b>

**NOTE 25: Finance costs**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Interest Expense	13,959	12,913	10,435	9,715
Finance and Bank Charges (incl. amortization of discount)	1,752	1,574	1,537	1,200
Foreign Exchange Differences	82	96	-	-
Other finance costs	735	-	276	-
<b>Total</b>	<b>16,528</b>	<b>14,583</b>	<b>12,248</b>	<b>10,915</b>

**NOTE 26: Taxes**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
REICs' tax	1,027	6,736	1,006	6,642
Other taxes	76	158	-	-
Deferred tax (Note 18)	(452)	3,366	-	-
<b>Total</b>	<b>651</b>	<b>10,260</b>	<b>1,006</b>	<b>6,642</b>

All amounts expressed in € thousand, unless otherwise stated

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 Real Estate Single Member S.A. and Ildim M. IKE have the same tax treatment. The current tax liabilities includes the short term liabilities to the tax authorities related to the above mentioned tax.

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 Limited, 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 six-month period ended June 30, 2020 and June 30, 2019.

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

#### **NOTE 27: 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 30 June	Group		Company	
	2020	2019	2020	2019
Profit attributable to equity shareholders	19,926	108,593	28,159	76,118
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>0.08</b>	<b>0.43</b>	<b>0.11</b>	<b>0.30</b>

The dilutive Earnings per share are the same as the basic Earnings per share for the six-month period ended June 30, 2020 and 2019, as there were no dilutive potential ordinary shares.

#### **NOTE 28: 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 June 30, 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.

All amounts expressed in € thousand, unless otherwise stated

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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 notified for any audit order 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 for the years up to and including year 2012 has been expired on December 31, 2018. Furthermore, the year 2013, according to the decision 320/2020 of the Council of State, is considered as permanently tax audited. The financial years 2014 and 2015 of KARELA S.S. 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.

For the years 2014 onwards according to the Ministerial Decision 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.

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 June 30, 2020, Group's capital expenditure relating to improvements on investment property amounted to €15,302 (excluding VAT). In addition, as of June 30, 2020 Group's capital expenditure relating to the development of residential projects in Paphos, Cyprus amounted to €4,133 (excluding VAT). Finally, Group's capital expenditure relating to the development of land plot of Aphrodite Springs Public Limited as of June 30, 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 June 30, 2020, which would affect the Group's financial position.

#### **NOTE 29: 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.

All amounts expressed in € thousand, unless otherwise stated

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.

The Company's shareholding structure as of June 30, 2020 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>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</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>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
<b>Other receivables from related parties</b>				
I&B, Company's Subsidiary	-	-	2,000	-
EP Chanion S.A., Investments in joint ventures	240	-	240	-
Rinascita S.A., Investments in joint ventures Investment	350	-	350	-
CYREIT, Company's Subsidiary	-	-	-	4,544
<b>Total</b>	<b>590</b>	<b>-</b>	<b>2,590</b>	<b>4,544</b>

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2020</b>	<b>31.12.2019</b>	<b>30.06.2020</b>	<b>31.12.2019</b>
<b>Other long-term assets</b>				
PNG Properties EAD, Company's subsidiary	-	-	10,767	10,571
Aphrodite Hills Resort Limited, Company's Subsidiary	-	-	19,135	18,281
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29,902</b>	<b>28,852</b>

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
<b>Other Liabilities</b>				
Companies related to other shareholders	2,153	670	933	670
Aphrodite Hills Pantopoleion Ltd. (Equity method investment)	26	7	-	-
<b>Total</b>	<b>2,179</b>	<b>677</b>	<b>933</b>	<b>670</b>

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
<b>Borrowings</b>				
Companies related to other shareholders	1,207	1,153	-	-
<b>Total</b>	<b>1,207</b>	<b>1,153</b>	<b>-</b>	<b>-</b>

**ii. Rental income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
National Bank of Greece S.A. <sup>1</sup>	-	26,352	-	26,352
Anaptixi Fragokklisia Real Estate Single Member S.A.	-	-	-	1
Anthos Properties S.A.	2	1	2	1
Companies related to other shareholders	1	1	1	1
<b>Total</b>	<b>3</b>	<b>26,354</b>	<b>3</b>	<b>26,355</b>

**iii. Depreciation of Right of Use**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Hellenic National Insurance Company, company of NBG Group <sup>1</sup>	-	20	-	20
<b>Total</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>20</b>

**iv. Direct property related expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Hellenic National Insurance Company, company of NBG Group <sup>1</sup>	-	225	-	202
Companies related to other shareholders	2,301	656	1,081	656
<b>Total</b>	<b>2,301</b>	<b>881</b>	<b>1,081</b>	<b>858</b>

**v. Personnel expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Hellenic National Insurance Company, company of NBG Group <sup>1</sup>	-	15	-	15
<b>Total</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>15</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

**vi. Other income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
I&B, Company's Subsidiary	-	-	2,000	-
Picasso Fund, Company's subsidiary	-	-	3,100	2,613
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,100</b>	<b>2,613</b>

**vii. Other expenses**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
National Bank of Greece S.A. <sup>1</sup>	-	48	-	48
CTDC, Company's subsidiary	-	-	-	2
Invel Real Estate (Netherlands) II B.V.	350	-	350	-
Companies related to other shareholders	175	175	-	-
<b>Total</b>	<b>525</b>	<b>223</b>	<b>350</b>	<b>50</b>

**viii. Interest income**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
National Bank of Greece S.A. <sup>1</sup>	-	2	-	1
PNG Properties EAD, Company's subsidiary	-	-	197	196
Aphrodite Hills Resort Limited, Company's Subsidiary	-	-	857	413
<b>Total</b>	<b>-</b>	<b>2</b>	<b>1,054</b>	<b>610</b>

**ix. Finance costs**

	Group		Company	
	From 01.01. to		From 01.01. to	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
National Bank of Greece S.A. <sup>1</sup>	-	10	-	9
Companies related to other shareholders	54	26	-	-
<b>Total</b>	<b>54</b>	<b>36</b>	<b>-</b>	<b>9</b>

**x. Due to key management**

	Group		Company	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
	Payables to the members of the BoD and the Investment committee	45	55	29
Other liabilities to members of the BoD, its committees and Senior Management	4,339	664	4,339	664
Retirement benefit obligations	25	23	25	23
<b>Total</b>	<b>4,409</b>	<b>742</b>	<b>4,393</b>	<b>716</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

**xi. Key management compensation**

	Group		Company	
	From 01.01. to 30.06.2020	30.06.2019	From 01.01. to 30.06.2020	30.06.2019
BoD, its committees and Senior Management compensation	4,623	2,740	4,280	2,543
<b>Total</b>	<b>4,623</b>	<b>2,740</b>	<b>4,280</b>	<b>2,543</b>

**xii. Commitment and contingent liabilities**

In the context of the new loan agreement signed by the subsidiary Quadratix 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 Quadratix Ltd. under the abovementioned loan agreement. Management does not expect to incur any financial losses by the subsidiary's loan.

**NOTE 30: Events after the Date of the Interim Financial Statements**

On September 18, 2020, the Company concluded on the acquisition of a property located at Markopoulo, Attica, of a total area of 12.4 thousand sq.m.. The property is leased to a creditworthy tenant and is used as Logistics center. The consideration for the acquisition of the property amounted to €9,900. The fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €9,986.

On August 6, 2020, the Company concluded on the disposal of one investment property in Corinth. The total consideration for the sale amounted to €2,940, while its carrying value as of the date of the disposal amounted to €2,807.

On July 17, 2020 the Company concluded on the acquisition of an office complex with a total area of approximately 7.1 thousand sq.m. located at 72, Ethnikis Antistaseos and Agamemnonos str., in Chalandri and a mixed use building, consisting of offices and retail units, with a total area of approximately 1.9 thousand sq.m. located at 44-46, Amphiaraou str. near the center of Athens, for a total consideration of €15,400 and €1,500 respectively. Their fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuer, amounted to €15,407 and €1,600 respectively.

On July 6, 2020, the 99 years concession for the redevelopment and exploitation of Piraeus Tower was signed between the company Piraeus Tower S.A. and the Municipality of Piraeus for an initial annual consideration of €1,010.

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.