



Prodea Real Estate Investment Company
Soci t  Anonyme

Interim Condensed Consolidated and Separate
Financial Information
for the period from January 1 to March 31, 2021

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.

August 2021

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Statement of Financial Position
as at March 31, 2021



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		31.03.2021	31.12.2020	31.03.2021	31.12.2020
ASSETS					
Non-current assets					
Investment property	6	2,052,437	1,918,015	1,337,181	1,332,779
Investments in subsidiaries	9	-	-	363,961	378,716
Investments in joint venture	10	15,472	15,995	11,924	11,924
Property and equipment	7	10,821	10,929	10,637	10,740
Intangible assets		43	51	43	51
Other long-term assets		20,450	20,519	48,381	47,997
Total non-current assets		2,099,223	1,965,509	1,772,127	1,782,207
Current assets					
Trade and other assets	11	114,184	76,182	102,621	68,614
Cash and cash equivalents	12	143,126	104,842	104,092	73,243
Restricted cash	13	74	81,069	74	81,069
		257,384	262,093	206,787	222,926
Assets held for sale	14	217,517	221,800	63,906	63,906
Total current assets		474,901	483,893	270,693	286,832
Total assets		2,574,124	2,449,402	2,042,820	2,069,039
SHAREHOLDERS' EQUITY					
Share capital	15	766,484	766,484	766,484	766,484
Share premium	15	15,890	15,890	15,970	15,970
Reserves	16	355,539	355,484	354,263	354,263
Other equity		(7,403)	(7,403)	-	-
Retained Earnings		259,139	235,232	188,275	161,683
Equity attributable to equity holders of the parent		1,389,649	1,365,687	1,324,992	1,298,400
Non-controlling interests	17	140,165	37,612	-	-
Total equity		1,529,814	1,403,299	1,324,992	1,298,400
LIABILITIES					
Long-term liabilities					
Borrowings	18	694,797	299,017	612,164	249,780
Retirement benefit obligations		332	323	332	323
Deferred tax liability	20	13,401	13,349	-	-
Other long-term liabilities		6,813	6,134	3,881	3,911
Total long-term liabilities		715,343	318,823	616,377	254,014
Short-term liabilities					
Trade and other payables	19	52,281	29,505	23,879	19,901
Borrowings	18	186,197	602,838	77,103	495,729
Current tax liabilities		599	1,072	469	995
		239,077	633,415	101,451	516,625
Liabilities directly associated with assets held for sale	14	89,890	93,865	-	-
Total short-term liabilities		328,967	727,280	101,451	516,625
Total liabilities		1,044,310	1,046,103	717,828	770,639
Total equity and liabilities		2,574,124	2,449,402	2,042,820	2,069,039

Athens, August 6, 2021

The Vice-Chairman B' of the BoD
and CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinou

Thiresia Messari

Anna Chalkiadaki

Income Statement
for the period ended March 31, 2021



All amounts expressed in € thousand, unless otherwise stated

	Note	Group		Company	
		From 01.01. to 31.03.2021	31.03.2020	From 01.01. to 31.03.2021	31.03.2020
Continuing operations					
Revenue	22	31,268	34,796	23,316	26,476
		31,268	34,796	23,316	26,476
Net gain / (loss) from the fair value adjustment of investment property	6	2,634	(804)	445	(223)
Direct property related expenses		(4,037)	(1,396)	(3,309)	(877)
Property taxes-levies		(2,180)	(2,327)	(1,666)	(1,850)
Personnel expenses		(1,262)	(1,377)	(1,229)	(1,344)
Depreciation of property and equipment and amortisation of intangible assets	7	(139)	(67)	(133)	(62)
Net change in fair value of financial instruments at fair value through profit or loss		-	(5)	-	-
Net impairment loss on financial assets		(291)	(358)	(128)	(33)
Gain from disposal of subsidiaries	9	-	-	16,277	-
Other income		122	135	-	3,101
Other expenses		(2,824)	(1,526)	(784)	(1,066)
Corporate Responsibility		(12)	(46)	(12)	(46)
Operating Profit		23,279	27,025	32,777	24,076
Share of profit of associates and joint ventures	11	(523)	(410)	-	-
Negative goodwill from acquisition of subsidiaries	8	8,824	-	-	-
Interest income		2	10	553	521
Finance costs	23	(7,605)	(6,871)	(6,269)	(5,518)
Profit before tax		23,977	19,754	27,061	19,079
Taxes	24	(585)	(640)	(469)	(506)
Profit for period from continuing operations		23,392	19,114	26,592	18,573
Discontinued operations					
Loss from discontinued operations	14	(297)	(4,716)	-	-
Profit for the period		23,095	14,398	26,592	18,573
Attributable to:					
Non-controlling interests		(121)	(1,372)	-	-
Company's equity shareholders		23,216	15,770	26,592	18,573
		23,095	14,398	26,592	18,573
Earnings per share (expressed in € per share) - Basic and diluted from continuing operations	25	0.09	0.07	0.10	0.07
Earnings per share (expressed in € per share) - Basic and diluted from continuing and discontinued operations	25	0.09	0.06	0.10	0.07

Athens, August 6, 2021

The Vice-Chairman B' of the BoD
and CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinou

Thiresia Messari

Anna Chalkiadaki

Statement of Total Comprehensive Income
for the period ended March 31, 2021



All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.03.2021	From 01.01. to 31.03.2020	31.03.2021	From 01.01. to 31.03.2020
Profit for the period	23,095	14,398	26,592	18,573
Other comprehensive income / (expense):				
Items that may not be reclassified subsequently to profit or loss:				
Revaluation reserve	-	144	-	144
Total of items that may not be reclassified subsequently to profit or loss	-	144	-	144
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	55	49	-	-
Total of items that may be reclassified subsequently to profit or loss	55	49	-	-
Other comprehensive income/(expense) for the period	55	193	-	144
Total comprehensive income for the period	23,150	14,591	26,592	18,717
Attributable to:				
Non-controlling interests	(121)	(1,372)	-	-
Company's equity shareholders	23,271	15,963	26,592	18,717
	23,150	14,591	26,592	18,717
Total comprehensive income / (expense) for the period attributable to Company's equity shareholders arises from:				
Continuing operations	23,313	19,130	26,592	18,717
Discontinued operations	(42)	(3,167)	-	-
	23,271	15,963	26,592	18,717

Athens, August 6, 2021

The Vice-Chairman B' of the BoD and
CEO

The CFO / COO

The Deputy CFO

Aristotelis Karytinios

Thiresia Messari

Anna Chalkiadaki

Statement of Changes in Equity - Group
for the period ended March 31, 2021



All amounts expressed in € thousand, unless otherwise stated

	Attributable to Company's shareholders						Non-controlling interests	Total
	Share capital	Share premium	Reserves	Other equity	Retained Earnings / (Losses)	Total		
Balance January 1, 2020	766,484	15,890	347,531	(8,869)	297,408	1,418,444	42,465	1,460,909
Other comprehensive income for the year	-	-	193	-	-	193	-	193
Profit / (Loss) for the period	-	-	-	-	15,770	15,770	(1,372)	14,398
Total comprehensive income / (expense) after tax	-	-	193	-	15,770	15,963	(1,372)	14,591
Share capital increase of non-controlling interests	-	-	-	-	-	-	24	24
Balance March 31, 2020	766,484	15,890	347,724	(8,869)	313,178	1,434,407	41,117	1,475,524
Movements to December 31, 2020	-	-	7,760	1,466	(77,946)	(68,720)	(3,505)	(72,225)
Balance December 31, 2020	766,484	15,890	355,484	(7,403)	235,232	1,365,687	37,612	1,403,299
Balance January 1, 2021	766,484	15,890	355,484	(7,403)	235,232	1,365,687	37,612	1,403,299
Other comprehensive income for the period	-	-	55	-	-	55	-	55
Profit for the period	-	-	-	-	23,216	23,216	(121)	23,095
Total comprehensive income/ (expenses) after tax	-	-	55	-	23,216	23,271	(121)	23,150
Disposal of shareholding in subsidiaries	-	-	-	-	691	691	63,927	64,618
Acquisition of Non-controlling interests	-	-	-	-	-	-	38,735	38,735
Share capital increase of non-controlling interests	-	-	-	-	-	-	12	12
Balance March 31, 2021	766,484	15,890	355,539	(7,403)	259,139	1,389,649	140,165	1,529,814

Statement of Changes in Equity - Company
for the period ended March 31, 2021



All amounts expressed in € thousand, unless otherwise stated

	Share capital	Share premium	Reserves	Retained Earnings / (Losses)	Total
Balance January 1, 2020	766,484	15,970	345,845	217,029	1,345,328
Other comprehensive income for the period	-	-	144	-	144
Profit for the period	-	-	-	18,573	18,573
Total comprehensive income after tax	-	-	144	18,573	18,717
Balance March 31, 2020	766,484	15,970	345,989	235,602	1,364,045
Movements to December 31, 2020	-	-	8,274	(73,919)	(65,645)
Balance December 31, 2020	766,484	15,970	354,263	161,683	1,298,400
Balance January 1, 2021	766,484	15,970	354,263	161,683	1,298,400
Profit for the period	-	-	-	26,592	26,592
Total comprehensive income after tax	-	-	-	26,592	26,592
Balance March 31, 2021	766,484	15,970	354,263	188,275	1,324,992

Cash Flow Statement - Group
for the period ended March 31, 2021



All amounts expressed in € thousand, unless otherwise stated

		From 01.01. to	
	Note	31.03.2021	31.03.2020
Cash flows from operating activities			
Profit before tax from continuing operations		23,977	19,754
Profit before tax from discontinued operations		(471)	(3,722)
<i>Adjustments for:</i>			
- Provisions for employee benefits		9	8
- Depreciation of property and equipment & amortisation of intangible assets	7	139	1,166
- Net (gain) / loss from the fair value adjustment of investment property	6	(2,634)	804
- Interest income		(2)	(10)
- Finance costs	14,23	8,269	7,481
- Net change in fair value of financial instruments at fair value through profit or loss		-	5
- Net impairment loss on financial assets		283	368
- Net impairment loss on non-financial assets		788	439
- Negative goodwill from acquisition of subsidiaries		(8,824)	-
- Other		512	405
Changes in working capital:			
- Decrease in receivables		(6,823)	(5,467)
- Decrease of inventories		2,353	1,702
- Increase / (Decrease) in payables		1,913	5,095
Cash flows from operating activities		19,489	28,028
Interest paid		(6,027)	(6,057)
Tax paid		(1,184)	(1,050)
Net cash flows from operating activities		12,278	20,921
Cash flows from investing activities			
Acquisition of investment property	6	(11,760)	(3,975)
Subsequent capital expenditure on investment property	6	(3,194)	(1,697)
Proceeds from disposal of investment property		-	60,450
Purchases of property and equipment and intangible assets	7	(75)	(1,145)
Disposal of property and equipment		-	13
Prepayments and expenses related to future acquisition of investment property		(19)	(13)
Proceeds from disposal of subsidiaries	9	10,329	-
Acquisitions of subsidiaries (net of cash acquired)	8	5,363	-
Acquisition of investment in joint ventures		-	(870)
Dividends received from equity method investments		36	-
Interest received		2	9
Net cash flows from / (used in) investing activities		682	52,772
Cash flows from financing activities			
Decrease of restricted cash	13	80,995	-
Proceeds from share capital increase of subsidiaries		12	24
Proceeds from the issuance of bond loans and other borrowed funds	18	25,000	132,840
Expenses related to the issuance of bond loans and other borrowed funds		-	(296)
Repayment of borrowings		(82,342)	(63,645)
Dividends paid		(471)	(520)
Net cash flows from / (used in) financing activities		23,194	68,403
Net increase in cash and cash equivalents		36,154	142,096
Cash and cash equivalents at the beginning of the period		108,973	71,174
Effect of foreign exchange currency differences on cash and cash equivalents		(59)	7
Cash and cash equivalents at the end of the period		145,068	213,277

The notes on pages 10 to 55 form an integral part of these Interim Financial Statements

Cash Flow Statement - Company
for the period ended March 31, 2021



All amounts expressed in € thousand, unless otherwise stated

	Note	From 01.01. to	
		31.03.2021	31.03.2020
Cash flows from operating activities			
Profit before tax		27,060	19,097
<i>Adjustments for:</i>			
- Provisions for employee benefits		9	8
- Depreciation of property and equipment & amortisation of intangible assets	7	133	62
- Net (gain) / loss from the fair value adjustment of investment property	6	(445)	223
- Interest income		(553)	(521)
- Finance costs	23	6,269	5,518
Net impairment loss on financial assets		128	33
- Gain from disposal of investment in subsidiaries	9	(16,277)	-
- Other			
Changes in working capital:			
- (Increase) / Decrease in receivables		(4,181)	(5,247)
- Increase / (Decrease) in payables		3,898	1,543
Cash flows from operating activities		16,041	20,698
Interest paid		(5,232)	(5,262)
Tax paid		(996)	(978)
Net cash flows from operating activities		9,813	14,458
Cash flows from investing activities			
Acquisition of investment property	6	(3,540)	(3,975)
Subsequent capital expenditure on investment property	6	(417)	(1,117)
Proceeds from disposal of investment property		-	60,450
Purchases of property and equipment and intangible assets	7	(22)	(811)
Prepayments and expenses related to future acquisition of investment property		(19)	(13)
Proceeds from disposal of subsidiaries	9	10,329	-
Acquisition of investment in joint ventures		-	(870)
Participation in subsidiaries' capital increase and Investment in joint ventures	9	(9,148)	(11,656)
Interest received		2	3
Net cash flows from / (used in) investing activities		(2,815)	46,555
Cash flows from financing activities			
Decrease of restricted cash	13	80,995	-
Proceeds from the issuance of bond loans and other borrowed funds	18	25,000	131,700
Expenses related to the issuance of bond loans and other borrowed funds		-	(296)
Repayment of borrowings		(82,144)	(59,888)
Net cash flows from / (used in) financing activities		23,851	71,516
Net increase / (decrease) in cash and cash equivalents		30,849	132,529
Cash and cash equivalents at the beginning of the period		73,243	31,825
Cash and cash equivalents at the end of the period		104,092	164,354

All amounts expressed in € thousand, unless otherwise stated

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

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

As of March 31, 2021, the Group’s and the Company’s number of employees was 553 and 39, respectively (March 31, 2020: 656 employees for the Group and 34 employees for the Company). The Group's number of employees as of March 31, 2021 includes 513 employees from the companies Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited (March 31, 2020: 621). As of March 31, 2021 these companies have been classified as held for sale (Note 14).

The current Board of Directors has a term of three years which expires on June 7, 2024 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 8, 2021 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
Spyridon G. Makridakis	Professor at University of Nicosia & Emeritus Professor at INSEAD Business School	Vice-Chairman A’ - Independent - Non Executive Member
Aristotelis D. Karytinis	Vice-Chairman, CEO	Vice-Chairman B’ - Executive Member
Thiresia G. Messari	CFO / COO	Executive Member
Athanasios D. Karagiannis	Investment Advisor	Executive Member
Nikolaos M. Iatrou	Economist	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	Independent - Non Executive Member
Garifallia V. Spiriouni	Group Tax Director of Coca-Cola HBC Group	Independent - Non Executive Member

These consolidated and separate Financial Statements have been approved for issue by the Company’s Board of Directors on August 6, 2021, are available on the website address <https://prodea.gr/>.

All amounts expressed in € thousand, unless otherwise stated

NOTE 2: Summary of Significant Accounting Policies

2.1 Basis of Preparation

The interim condensed financial information of the Group and the Company for the three-month period ended March 31, 2021 (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, 2020, 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 the 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 Qualitative and quantitative information on the impacts of COVID 19 - Going concern

In the first quarter of 2020 the World Health Organization declared the outbreak of the Coronavirus pandemic (COVID-19). The COVID-19 pandemic and the subsequent lockdowns have affected the economic activity globally. 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 (hereinafter “AH”) and The Cyprus Tourism Development Company (hereinafter “CTDC”) in Cyprus. The Company during 2020 announced the strategic collaboration with Invel Real Estate and YODA Group of Mr’s Ioannis Papalekas, in the hospitality sector. AH and CTDC will be set under common control and consequently these entities has been presented as Held for Sale as of March 31, 2021 and the results of these entities has been presented as discontinued operations.

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 11% of the Group’s annualized rents as of March 31, 2021. Additionally, the Group’s revenue from its five largest tenants, i.e. National Bank of Greece, Sklaventis, Hellenic Republic, Cosmote and Italian Republic, representing about the 68% of the Group’s annualized rents as of March 31, 2021 have not been affected by COVID-19.

From January 2021 Greek government, in the context of the support to the affected businesses, imposed a mandatory reduction amounts to 40% of the monthly rent for the affected businesses, while for businesses that remain closed by state order, the mandatory reduction amounts to 100% of the monthly rent. However, it is noted that the Greek government will compensate the legal entities-lessors by paying 60% of the monthly rent for months January to March 2021. In the other countries in which the Group operates, there were no government decisions for mandatory reductions on rents, however the Group, in some cases, proceeded to voluntary rent reductions to support its tenants.

All amounts expressed in € thousand, unless otherwise stated

Taking into account the above, the reduction in rental income for the three-month period ended March 31, 2021 amounted to €925 for the Group and €711 for the Company, including the compensation from the Greek government of the 60% of the monthly rent for businesses that remain closed by state order for the three-month period ended March 31, 2021 amounted to €744 for the Group and €681 for the Company (Note 22).

Impact on revenue from hospitality and ancillary services (discontinued operations)

Prodea's presence in the hospitality sector is in Cyprus through the Landmark Nicosia (CTDC) and Aphrodite Hills (AH). This is the business sector and jurisdiction in which the Group operates that was mostly affected by the pandemic and the hotels continued to be underperformed during 2021. In order to support the affected companies, the Cypriot government announced a subsidy plan for the employees' salaries of those companies and a state sponsorship to cover the operating expenses of those companies. During 2021 the above companies received a state sponsorship of a total amount of €1,100.

As mentioned above, in the Interim Financial Statements for the three-month period ended March 31, 2021, the above companies have been classified as held for sale, and their results have been presented as discontinued operations, due to the strategic collaboration in the hospitality sector between the Company, Invel Real Estate and the Cypriot group of companies YODA Group of Mr. Ioannis Papalekas.

Assessment of the fair value of the Investment Property and the Property Plant and equipment which include land and buildings related to hotel and other facilities of the Group

According to the current legislation for REICs, the valuations of the properties are performed by independent valuers. The last valuation of the Group's properties was performed at December 31, 2021. The valuations of December 31, 2020 were performed by the company "Proprius Commercial Property Consultants EPE" (representative of Cushman & Wakefield) and 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, 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 effect of COVID-19 in the value of the properties, in some cases, limited liquidity and a lower volume of transactions is noted, which resulted in the lack of sufficient comparative data. In several countries numerous measures have been imposed as an effort to limit the spread and impact of COVID-19, such as travel restrictions and travel bans to the extent necessary. While the process of vaccinating the population is in progress and restrictive measures have been lifted in several of them, the local lockdown may continue if necessary, as outbreaks are possible. The pandemic and the measures taken to deal with it continue to affect the economy and the real estate market worldwide.

Given the above and 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, it is noted that the valuations have been prepared on the basis of "material valuation uncertainty", as defined in the RICS Valuation - Global Standards and International Valuation Standards. For this reason, real estate values go through a period in which they are monitored with a higher degree of attention. Independent valuers have confirmed that the statement of "substantial appraisal uncertainty" does not mean that no one can't rely on real estate valuations. On the contrary, the above statement is used to provide clarity and transparency to all parties, in a professional manner, that in the current emergency situation, less certainty is given to the valuations than would otherwise be the case.

The valuation methods from last year have not been modified and at the date of the valuation take into account the impact of COVID-19 in the properties.

- In general, the operation of the retail stores was negatively affected, due to restrictions on operation and movement. Regarding the portfolio, the relative effect was significantly mitigated by the fact that a large part of the portfolio stores were not forced to suspend their operation as part of the measures against COVID-19, while on the contrary the effect on supermarkets was positive.

All amounts expressed in € thousand, unless otherwise stated

- Offices prove to be particularly durable throughout the coronavirus period, while high demand offices and / or bioclimatic buildings in attractive places and due to the lack of a corresponding product record an increased demand. The above have led to a reduction in their yield and in several cases in an increase in rents.
- Regarding hotels, the impact of COVID-19 is immediate due to the dramatic reduction in travel and consequently the occupancy of hotels, operating negatively on expected revenues. The effect is less in the case of leased hotels.
- Commercial logistics are in increasing demand, which has led to a squeeze on their yields and in some cases an increase in rents.

The financial year ended December 31, 2020 resulted in a loss from the fair value adjustment of investment property €7,573 for the Group, which also incorporates the effect of COVID-19.

Management will monitor the trends that will be demonstrated in the investment real estate market in the upcoming months because the full outcome of the consequences of the financial situation in Greece may affect the values of the Group's investment properties in the future. In this context, Management also closely monitors the developments regarding the spread of COVID-19 as the short-term effects on the values of the Group's investment properties that are directly related to the net asset value of the Group remain unknown.

Liquidity Risk

The available cash balances and credit limits offer the Group strong liquidity. As part of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets. The company is also in discussions with banks regarding the provision of additional funds to secure the cash in order to carry out its short-term / medium-term investment plan.

Credit Risk

No significant losses are expected as lease agreements are agreed with clients - tenants with sufficient creditworthiness. As mentioned above, 68% of the annual leases come from the following tenants: National Bank, Sklaventis, Greek State, Cosmote and Italian State and the reduction in rental income for the three-month period ended March 31, 2021, due to the pandemic, amounted to €925 for the Group and €711 for the Company, including the compensation from the Greek government of the 60% of the monthly rent for businesses that remain closed by state order for the three-month period ended March 31, 2021 of an amount to €744 for the Group and €681 for the Company. In addition, the Group receives from tenants, in the framework of lease agreements, securities, such as guarantees, to mitigate credit risk.

The Management, taking into consideration the above as well as:

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

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

Management will continue to monitor and evaluate the situation closely.

All amounts expressed in € thousand, unless otherwise stated

2.3 Adoption of International Financial Reporting Standards (IFRSs)

2.3.1 New standards, amendments and interpretations to existing standards applied from 1 January 2021:

- **Concessions in rents related to COVID-19 - Amendment to IFRS 16** (effective for annual periods beginning on or after June 1, 2020 and effective for the consolidated Financial Statements from January 1, 2021). The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The adoption of this amendment did not have any material impact on the Interim Financial Statements.

2.3.2. New standards and amendments to existing standards effective after 2021:

- **Concessions in rents related to COVID-19 – Extension of application period - Amendment to IFRS 16** (effective for annual periods beginning on or after April 1, 2021). The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022. The amendment has not yet been endorsed by the EU.
- **Reference to the Conceptual Framework – Amendment to IFRS 3 Business Combinations** (effective for annual periods beginning on January 1, 2022, as issued by the IASB). The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exemption was added for some type of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.
- **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 amendment clarifies that ‘costs to fulfil a contract’ comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.
- **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 either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.
- **IAS 1 (Amendments) ‘Presentation of Financial Statements’ and IFRS Practice Statement 2 ‘Disclosure of Accounting policies’ (effective for annual periods beginning on or after 1 January 2023)**
The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.
- **IAS 8 (Amendments) ‘Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates’ (effective for annual periods beginning on or after 1 January 2023).** The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.
- **Annual Improvements to IFRS Standards 2018 – 2020 Cycle** (effective for annual periods beginning on January 1, 2022, as issued by the IASB). The amendments have not yet been endorsed by the EU. The amendments applicable to the Group are:

All amounts expressed in € thousand, unless otherwise stated

- **IFRS 9 Financial Instruments:** The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.
- **IFRS 16 Lease Incentives:** The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

NOTE 3: Financial Risk Management

3.1 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, restricted cash, 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, 2020.

3.2 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 not carried at fair value

The tables below analyse financial assets and liabilities of the Group not carried at fair value as at March 31, 2021 and December 31, 2020, respectively:

March 31, 2021	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	880,994	880,994
December 31, 2020	Valuation hierarchy			
Liabilities	Level 1	Level 2	Level 3	Total
Borrowings	-	-	901,855	901,855

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

As at March 31, 2021 and December 31, 2020, the carrying value of cash and cash equivalents, trade and other assets as well as trade and other payables approximates their fair value.

All amounts expressed in € thousand, unless otherwise stated

NOTE 4: 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, 2020.

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, 2020. The last valuation of the Group's properties was performed at December 31, 2020, by independent valuers, as stipulated by the relevant provisions of L.2778/1999, as in force. The valuations of investment properties as of December 31, 2020 have been prepared on the basis of "material valuation uncertainty", as defined in the RICS Valuation - Global Standards and International Valuation Standards 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, as analysed in Note 2.2.

NOTE 5: Segment Reporting

The Group has recognized the following operational segments:

Business Segments:

- Retail big boxes & high street retail,
- Bank Branches
- Offices
- Other (include hotels, student housing, storage space, archives, petrol stations, parking spaces, land plots and other properties with special use),

Geographical Segments:

- Greece
- Italy
- Cyprus
- Other countries¹

Information per business segment and geographical segment for the three-month period ended March 31, 2021 and March 31, 2020 is presented below:

¹ In segment Other Countries are included Romania and Bulgaria.

Notes to the Interim Condensed Financial Information
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All amounts expressed in € thousand, unless otherwise stated

A) Business Segments of Group

	Retail big boxes & high street retail	Bank Branches	Offices	Other	Total
Period ended March 31, 2021					
Continuing operations					
Rental Income	4,885	8,898	15,269	1,472	30,524
Other	474	-	63	207	744
Total Segment Revenue	5,359	8,898	15,332	1,679	31,268
Net gain / (loss) from the fair value adjustment of investment property	(155)	(3)	2,898	(106)	2,634
Direct property related expenses & Property taxes-levies	(1,365)	(719)	(3,495)	(638)	(6,217)
Net impairment gain / (loss) on financial assets	(75)	-	43	(259)	(291)
Other income	5	-	9	-	14
Total Segment Operating profit	3,769	8,176	14,787	676	27,408
Unallocated operating income					108
Unallocated operating expenses					(4,237)
Operating Profit					23,279
Unallocated interest income					2
Unallocated finance costs					(6,095)
Allocated finance costs	(391)	-	(559)	(560)	(1,510)
Unallocated income					8,301
Profit before tax					23,977
Deferred taxes	-	1	(55)	-	(54)
Unallocated taxes					(531)
Profit for the period from continuing operations					23,392
Allocated gain/(loss) from discontinued operations	23	-	(5)	3,201	3,219
Unallocated loss from discontinued operations					(3,516)
Profit for the period					23,095
Segment Assets as at March 31, 2021					
Assets	469,444	463,916	1,043,830	388,262	2,365,452
Unallocated Assets					208,672
Total Assets					2,574,124
Segment Liabilities as at March 31, 2021					
Liabilities	46,927	2,258	94,821	132,370	276,376
Unallocated Liabilities					767,934
Total Liabilities					1,044,310
Non-current assets additions as at March 31, 2021	59,645	3	62,036	10,104	131,788

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All amounts expressed in € thousand, unless otherwise stated

	Retail big boxes & high street retail	Bank Branches	Offices	Other	Total
Period ended March 31, 2020					
Continuing operations					
Rental Income	5,258	9,689	17,295	2,554	34,796
Total Segment Revenue	5,258	9,689	17,295	2,554	34,796
Net gain / (loss) from the fair value adjustment of investment property	8	-	(694)	(118)	(804)
Direct property related expenses & Property taxes-levies	(696)	(561)	(1,990)	(476)	(3,723)
Net impairment loss on financial assets	(209)	-	(128)	(21)	(358)
Total Segment Operating profit	4,361	9,128	14,483	1,939	29,911
Unallocated operating income					135
Unallocated operating expenses					(3,021)
Operating Profit					27,025
Unallocated interest income					10
Unallocated finance costs					(4,399)
Allocated finance costs	(367)	-	(590)	(1,515)	(2,472)
Unallocated income					(410)
Profit before tax					19,754
Deferred taxes					(52)
Unallocated taxes					(588)
Profit for the period from continuing operations					19,114
Allocated gain from discontinued operations	3	-	-	1,583	1,586
Unallocated loss from discontinued operations					(6,302)
Profit for the period					14,398
Segment Assets as at December 31, 2020					
Assets	409,332	463,918	971,997	379,455	2,224,702
Unallocated Assets					224,700
Total Assets					2,449,402
Segment Liabilities as at December 31, 2020					
Liabilities	45,106	1,609	76,168	136,009	258,892
Unallocated Liabilities					787,211
Total Liabilities					1,046,103
Non-current assets additions as at December 31, 2020	6,190	-	25,680	11,455	43,325

Notes to the Interim Condensed Financial Information
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All amounts expressed in € thousand, unless otherwise stated

B) Geographical Segments of Group

Period ended March 31, 2021	Greece	Italy	Cyprus	Other Countries	Total
Continuing operations					
Rental Income	22,945	3,175	2,612	1,792	30,524
Other	744	-	-	-	744
Total Segment Revenue	23,689	3,175	2,612	1,792	31,268
Net gain from the fair value adjustment of investment property	445	2,189	-	-	2,634
Direct property related expenses & Property taxes-levies	(5,026)	(603)	(559)	(29)	(6,217)
Net impairment gain / (loss) on financial assets	(114)	61	(238)	-	(291)
Other income	-	-	14	-	14
Total Segment Operating profit	18,994	4,822	1,829	1,763	27,408
Unallocated operating income					108
Unallocated operating expenses					(4,237)
Operating Profit					23,279
Unallocated interest income					2
Unallocated finance costs					(6,095)
Allocated finance costs	(1,186)	-	-	(324)	(1,510)
Unallocated income					8,301
Profit before tax					23,977
Deferred taxes	-	-	-	(54)	(54)
Unallocated taxes					(531)
Profit for the period from continuing operations					23,392
Allocated gain from discontinued operations	-	-	3,219	-	3,219
Unallocated loss from discontinued operations					(3,516)
Profit for the period					23,095
Segment Assets as at March 31, 2021					
Assets	1,470,371	387,839	403,886	103,356	2,365,452
Unallocated Assets					208,672
Total Assets					2,574,124
Segment Liabilities as at March 31, 2021					
Liabilities	143,673	22,101	71,489	39,113	276,376
Unallocated Liabilities					767,934
Total Liabilities					1,044,310
Non-current assets additions as at March 31, 2021	5,769	125,421	598	-	131,788

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All amounts expressed in € thousand, unless otherwise stated

	Greece	Italy	Cyprus	Other Countries	Total
Period ended March 31, 2020					
Continuing operations					
Rental Income	27,061	3,173	2,807	1,755	34,796
Total Segment Revenue	27,061	3,173	2,807	1,755	34,796
Net gain from the fair value adjustment of investment property	(694)	(105)	(5)	-	(804)
Direct property related expenses & Property taxes-levies	(2,765)	(582)	(347)	(29)	(3,723)
Net impairment loss on financial assets	(32)	(107)	(219)	-	(358)
Total Segment Operating profit/(loss)	23,570	2,379	2,236	1,726	29,911
Unallocated operating income					130
Unallocated operating expenses					(3,016)
Operating Profit					27,025
Unallocated interest income					10
Unallocated finance costs					(4,399)
Allocated finance costs	(1,213)	-	(908)	(351)	(2,472)
Unallocated income					(410)
Profit before tax					19,754
Deferred taxes	-	-	-	(52)	(52)
Unallocated taxes					(588)
Profit for the period from continuing operations					19,114
Allocated gain from discontinued operations	-	-	1,586	-	1,586
Unallocated loss from discontinued operations					(6,302)
Profit for the period					14,398
Segment Assets as at December 31, 2020					
Assets	1,459,191	257,087	405,023	103,401	2,224,701
Unallocated Assets					224,701
Total Assets					2,449,402
Segment Liabilities as at December 31, 2020					
Liabilities	138,045	5,396	75,803	39,648	258,892
Unallocated Liabilities					787,211
Total Liabilities					1,046,103
Non-current assets additions as at December 31, 2020	41.015	1.639	671	-	43.325

All amounts expressed in € thousand, unless otherwise stated

In relation to the above segment analysis we state that:

- (a) There are no transactions between business segments.
- (b) Segment assets include investment property, inventories, property and equipment, other intangible assets (customer contracts) and trade & other assets.
- (c) Unallocated assets include property and equipment, Goodwill, software, equity method investments, investment in joint ventures, cash and cash equivalents, other long-term and current assets.
- (d) Unallocated liabilities as of March 31, 2021 and December 31, 2020 mainly include borrowings amounted to €728,198 and €747,996 respectively.

Concentration of customers

NBG and Sklavenitis, lessees of the Group, represent, each one individually, more than 10% of Group's rental income. Rental income from NBG for the three-month period ended March 31, 2021 amounted to €13,556, i.e. 44.4% (three-month period ended March 31, 2020: €15,232, i.e. 43.8%) and rental income from Sklavenitis for the three-month period ended March 31, 2021 amounted to €3,088, i.e. 10.1% (three-month period ended March 31, 2020: €3,088, i.e. 8.9%).

NOTE 6: Investment Property

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Balance at the beginning of the period	1,918,015	1,779,481	1,332,779	1,359,579
Additions:				
- Direct acquisition of investment property	23,160	32,208	3,540	32,208
- Acquisitions through business combinations	105,610	-	-	-
- Acquisitions of subsidiaries other than through business combinations (Note 8)	-	1,550	-	-
- Subsequent capital expenditure on investment property	3,018	9,567	417	1,945
- Transfer from property and equipment (Note 7)	-	3,063	-	2,263
- Transfer to property and equipment (Note 7)	-	(8,771)	-	(8,771)
- Transfer to inventories	-	(4,120)	-	-
- Disposal of investment property	-	(132,429)	-	(132,429)
- Transfer to Assets held for sale (Note 14)	-	(67,826)	-	-
Net gain / (loss) from the fair value adjustment of investment property	2,634	(5,267)	445	299
Balance at the end of the period	2,052,437	1,918,015	1,337,181	1,332,779

On January 22, 2021, the Company concluded the acquisition of 47 parking spaces with a total area of 507.6 sq.m located at 44 Kifisias Anenue, Maroussi, Attica. The consideration for the acquisition of the property amounted to €367 (not including direct acquisition expenses of €19) while the fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €402.

On February 19, 2021, the Company concluded the acquisition of a property located at 377 Syggrou Avenue, Athens, with a total area of 2.4 thousand sq.m. The consideration for the acquisition of the property amounted to €3,100 (not including direct acquisition expenses of €54) while the fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €3,790. From the total consideration, an amount of €775 was paid on the same day while the remaining amount was paid on April 1, 2021.

All amounts expressed in € thousand, unless otherwise stated

On February 25, 2021, the company Picasso Fund acquired a property used as offices and parking spaces in Milan, Italy, of a total area of 11.1 thousand sq.m. The greatest part of the property is already leased to creditworthy tenants. The consideration for the acquisition of the property amounted to €19,000 (not including direct acquisition expenses of €620) while the fair value of the property at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €22,000. From the total consideration, an amount of €7,600 was paid on the same day and the remaining amount will be paid within 12 months from the date of the acquisition. To secure the deferred payment, Picasso Fund submitted to the seller an irrevocable letter of guarantee issued by Intesa Sanpaolo S.p.A.

On March 26, 2021, the Company proceeded with the acquisition of a majority stake of 80% of the shares of the company CI Global RE S.a.r.l. SICAF-RAIF (hereinafter "CI Global") in Luxembourg (representing 46.2% of the CI Global's economic rights). CI Global owns the units of Fondo Tarvos - Fondo Comune di Investimento Alternativo Immobiliare di Tipo Chiuso Riservato (hereinafter "Tarvos Fund") which owns 11 commercial properties in Italy. The fair value of the properties at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €105,610 (Note 8).

Management always evaluates the optimization of the performance of the Group's real estate portfolio, including a possible sale if market conditions are appropriate. In this context, on June 18, 2021, the Company concluded the disposal of two properties in Greece (Note 28).

The Group's borrowings which are secured on investment property are stated in Note 18.

All amounts expressed in € thousand, unless otherwise stated

The Group's investment property is measured at fair value. The table below presents the Group's investment property per business segment and geographical area as at March 31, 2021 and December 31, 2020. 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.

Segments	Greece			Italy			Romania		Cyprus			Bulgaria		31.03.2021
	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office	Total
Level	3	3	3	3	3	3	3	3	3	3	3	3	3	
Fair value at 01.01.2021	719,972	584,159	71,081	9,620	143,140	51,740	1,230	5,490	99,050	46,305	89,708	9,600	86,920	1,918,025
Additions:														
Direct Acquisition of investment property	-	3,540	-	-	19,620	-	-	-	-	-	-	-	-	23,160
Acquisitions through business combinations	-	-	-	59,490	36,720	9,400	-	-	-	-	-	-	-	105,610
Subsequent capital expenditure on investment property	151	2,077	1	7	79	105	-	-	-	-	598	-	-	3,018
Net gain / (loss) from the fair value adjustment of investment property	(151)	597	(1)	(7)	2,301	(105)	-	-	-	-	-	-	-	2,634
Fair value at 31.03.2021	719,972	590,373	71,081	69,110	201,860	61,140	1,230	5,490	99,050	46,305	90,306	9,600	86,920	2,052,437

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

² The segment "Other" in Italy relates to land plot, storage spaces and parking spaces.

³ The segment "Other" in Cyprus relates to hotels, land plot, storage space and other properties with special use.

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The segment "Retail" is further analysed as below:

Country	Greece		Italy		Romania	Cyprus	Bulgaria	31.03.2021
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	Total
Level	3	3	3	3	3	3	3	
Fair value at 01.01.2021	276,960	443,012	6,070	3,550	1,230	99,050	9,600	839,472
Additions:								
Acquisitions through business combinations	-	-	59,490	-	-	-	-	59,490
Subsequent capital expenditure on investment property	148	3	7	-	-	-	-	158
Net gain / (loss) from the fair value adjustment of investment property	(148)	(3)	(7)	-	-	-	-	(158)
Fair value at 31.03.2021	276,960	443,012	65,560	3,550	1,230	99,050	9,600	898,962

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Segments	Greece			Italy			Romania			Cyprus			Bulgaria		31.12.2020 Total
	Retail	Office	Other ¹	Retail	Office	Other ²	Retail	Office	Retail	Office	Other ³	Retail	Office		
Level	3	3	3	3	3	3	3	3	3	3	3	3	3		
Fair value at 01.01.2020	756,155	645,108	65,436	13,976	198,944	52,890	1,204	5,426	99,832	48,704	104,978	10,401	86,986	2,090,040	
Additions:															
Direct Acquisition of investment property	4,620	17,382	10,206	-	-	-	-	-	-	-	-	-	-	32,208	
Acquisitions other than through business combinations	1,443	-	107	-	-	-	-	-	-	-	-	-	-	1,550	
Subsequent capital expenditure on investment property	64	7,169	24	59	1,129	451	-	-	4	226	441	-	-	9,567	
Disposal of Investment Property	(42,476)	(89,953)	-	-	-	-	-	-	-	-	-	-	-	(132,429)	
Transfers among segments	145	6,155	(6,300)	-	-	-	-	-	2,360	8,420	(10,780)	-	-	-	
Transfer from property and equipment	-	2,263	-	-	-	-	-	-	-	-	800	-	-	3,063	
Transfer to property and equipment	-	(8,771)	-	-	-	-	-	-	-	-	-	-	-	(8,771)	
Transfer to inventories	-	-	-	-	-	-	-	-	-	-	(4,120)	-	-	(4,120)	
Transfer to Assets held for sale	-	-	-	(4,090)	(45,820)	-	-	-	(2,290)	(14,796)	(830)	-	-	(67,826)	
Net gain / (loss) from the fair value adjustment of investment property	21	4,806	1,608	(325)	(11,113)	(1,601)	26	64	(856)	3,751	(781)	(801)	(66)	(5,267)	
Fair value at 31.12.2020	719,972	584,159	71,081	9,620	143,140	51,740	1,230	5,490	99,050	46,305	89,708	9,600	86,920	1,918,015	

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

² The segment "Other" in Italy relates to land plot and storage space.

³ The segment "Other" in Cyprus relates to hotels, land plot, storage space 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	31.12.2020
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	Total
Level	3	3	3	3	3	3	3	
Fair value at 01.01.2020	271,834	484,321	10,396	3,580	1,204	99,832	10,401	881,568
Additions:								
Direct acquisition of investment property	4,620	-	-	-	-	-	-	4,620
Acquisitions other than through business combinations	1,443	-	-	-	-	-	-	1,443
Subsequent capital expenditure on investment property	64	-	59	-	-	4	-	127
Disposal of Investment Property	(384)	(42,092)	-	-	-	-	-	(42,476)
Transfers among segments	(1,488)	1,633	-	-	-	(2,360)	-	2,505
Transfer to Held for sale	-	-	(4,090)	-	-	(2,290)	-	(6,380)
Net gain / (loss) from the fair value adjustment of investment property	871	(850)	(295)	(30)	26	(856)	(801)	(1,935)
Fair value at 31.12.2020	276,960	443,012	6,070	3,550	1,230	99,050	9,600	839,472

All amounts expressed in € thousand, unless otherwise stated

Information about fair value measurements of investment property per business segment and geographical area for March 31, 2021:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail big boxes & high street retail	276,960	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,540	6.78% - 11.23%	5.50% - 10.00%
Greece	Bank Branches	443,012	15%-20% market approach and 80%-85% DCF	1,987	6.83% - 9.89%	5.75% - 8.50%
Greece	Offices	590,373	15%-20% market approach and 80%-85% DCF	3,210	6.95% - 11.56%	6.25% - 9.00%
Greece	Other ¹	71,081	0%-15%-20% market approach and 80%-85%-100% DCF	301	8.32% - 10.33%	7.25% - 9.00%
Italy	Retail big boxes & high street retail	65,560	0% market approach and 100% DCF	467	5.70% - 10.00%	5.40% - 8.50%
Italy	Bank Branches	3,550	0% market approach and 100% DCF	18	6.05%	5.15%
Italy	Offices	201,860	0% market approach and 100% DCF	1,382	5.45% - 10.00%	5.25% - 7.50%
Italy	Other ²	51,300	0% market approach and 100% residual method	-	6.45	-
Italy	Other ³	440	0% market approach and 100% direct capitalization method	2	-	4.60%
Italy	Other ⁴	9,400	0% market approach and 100% DCF	52	4.00% - 9.00%	7.30%
Romania	Bank Branches	1,230	0% market approach and 100% DCF	10	9.55% - 10.35%	7.75% - 8.75%
Romania	Offices	5,490	0% market approach and 100% DCF	39	9.55%	7.75%
Cyprus	Retail big boxes & high street retail	99,050	20% market approach and 80% DCF	473	5.75% - 8.25%	5.25% - 7.00%
Cyprus	Offices	46,305	20% market approach and 80% DCF	241	4.97% - 7.99%	5.00% - 6.75%
Cyprus	Other ⁵	90,306	0% -20% market approach and 80%-100% DCF or 0% market approach and 100% residual method	143	5.00% - 11.06%	4.85% - 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	86,920	0% market approach and 100% DCF	557	8.50%	7.25%
		2,052,437				

¹ The segment "Other" in Greece include hotels, student housing, storage spaces, archives, petrol stations and parking spaces.

² The segment "Other" in Italy relates to land plot.

³ The segment "Other" in Italy relates to storage space.

⁴ The segment "Other" in Italy relates to logistics and parking space.

⁵ The segment "Other" in Cyprus relates to hotels, 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 December 31, 2020:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)	Capitalization rate (%)
Greece	Retail big boxes & high street retail	276,960	15%-20% market approach and 80%-85% discounted cash flows (DCF)	1,540	6.78% - 11.23%	5.50% - 10.00%
Greece	Bank Branches	443,012	15%-20% market approach and 80%-85% DCF	1,987	6.83% - 9.89%	5.75% - 8.50%
Greece	Offices	584,159	15%-20% market approach and 80%-85% DCF	3,182	6.95% - 11.56%	6.25% - 9.00%
Greece	Other ¹	71,081	0%-15%-20% market approach and 80%-85%-100% DCF	301	8.32% - 10.33%	7.25% - 9.00%
Italy	Retail big boxes & high street retail	6,070	0% market approach and 100% DCF	35	5.70% - 7.70%	5.40% - 6.65%
Italy	Bank Branches	3,550	0% market approach and 100% DCF	18	6.05%	5.15%
Italy	Offices	143,140	0% market approach and 100% DCF	807	5.45% - 9.40%	5.25% - 6.90%
Italy	Other ²	51,300	0% market approach and 100% residual method	-	6.45	-
Italy	Other ³	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% - 10.35%	7.75% - 8.75%
Romania	Offices	5,490	0% market approach and 100% DCF	39	9.55%	7.75%
Cyprus	Retail big boxes & high street retail	99,050	20% market approach and 80% DCF	473	5.75% - 8.25%	5.25% - 7.00%
Cyprus	Offices	46,305	20% market approach and 80% DCF	241	4.97% - 7.99%	5.00% - 6.75%
Cyprus	Other ⁴	89,708	0% -20% market approach and 80%-100% DCF or 0% market approach and 100% residual method	143	5.00% - 11.06%	4.85% - 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	86,920	0% market approach and 100% DCF	557	8.50%	7.25%
		1,918,015				

¹ The segment "Other" in Greece include hotels, student housing, storage spaces, archives, petrol stations and parking spaces.

² The segment "Other" in Italy relates to land plot.

³ The segment "Other" in Italy relates to storage space.

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

All amounts expressed in € thousand, unless otherwise stated

In accordance with existing Greek REIC legislation, property valuations are supported by appraisals performed by independent professionally qualified valuers who prepare their reports twice a year as at June 30 and December 31. The investment property valuation for the consideration of the fair value is performed taking into consideration the high and best use of each property given the legal status, technical characteristics and the allowed uses for each property. In accordance with existing Greek REIC legislation JMD 26294/B1425/19.7.2000, valuations are based on at least two methods. As at March 31 and September 30 each year, the Management estimates, based on the market conditions and any real events in relation to the properties portfolio, if there is a change in these values. If there is a significant change it is taken into consideration for the determination of the fair value of investment property. Management considers that there were no events or circumstances that could cause a significant diversification in the fair value of investment property portfolio as of March 31, 2021 from the fair value as of December 31, 2020.

The last valuation of the Group's properties was performed at December 31, 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. The impact of COVID-19 in the investment property valuations as of December 31, 2020 is analysed in Note 2.2.

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 reflect 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

Specifically, for the property in Torvaianica area, in the municipality of Pomezia, Rome, and the property owned by the company Aphrodite Springs Public Limited, in Paphos, 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.

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
Cost or Fair value								
Balance at January 1, 2020	2,435	104,114	9	8,307	66	1	1,631	116,563
Additions	605	544	-	2,063	-	-	943	4,155
Transfer to investment property (Note 6)	(2,436)	(800)	-	-	-	-	-	(3,236)
Transfer from investment property (Note 6)	8,771	-	-	-	-	-	-	8,771
Disposals	-	-	-	(23)	-	-	-	(23)
Other	-	-	-	-	-	-	(56)	(56)
Transfer to assets held for sale (Note 14)	-	(103,858)	-	(8,643)	-	-	(1,921)	(114,422)
Balance at December 31, 2020	9,375	-	9	1,704	66	1	597	11,752
Accumulated depreciation								
Balance at January 1, 2020	(314)	(4,166)	(9)	(1,567)	(4)	-	(468)	(6,528)
Depreciation charge	(114)	(1,241)	-	(1,649)	(10)	-	(726)	(3,740)
Transfer to investment property (Note 6)	317	-	-	-	-	-	-	317
Impairment	-	(6,650)	-	-	-	-	-	(6,650)
Disposals	-	-	-	18	-	-	-	18
Other	-	-	-	-	-	-	21	21
Transfer to assets held for sale	-	12,057	-	2,646	-	-	1,036	15,739
Balance at December 31, 2020	(111)	-	(9)	(552)	(14)	-	(137)	(823)
Net book value at December 31, 2020	9,264	-	-	1,152	52	1	460	10,929
Cost or Fair value								
Balance at January 1, 2021	9,375	-	9	1,704	66	1	597	11,752
Additions	14	-	-	8	-	-	-	22
Additions through acquisition of subsidiary (Note 8)	-	-	-	1	-	-	-	1
Balance at March 31, 2021	9,389	-	9	1,713	66	1	597	11,775
Accumulated depreciation								
Balance at January 1, 2021	(111)	-	(9)	(552)	(14)	-	(137)	(823)
Depreciation charge	(33)	-	-	(72)	(3)	-	(23)	(131)
Balance at March 31, 2021	(144)	-	(9)	(624)	(17)	-	(160)	(954)
Net book value at March 31, 2021	9,245	-	-	1,089	49	1	437	10,821

All amounts expressed in € thousand, unless otherwise stated

The category "Land and buildings - Hotel & Other Facilities" comprises of the properties of Aphrodite Hills Resort Limited and The Cyprus Tourism Development Company Limited. Aphrodite Hills has the only certified PGA National Cyprus golf course in Cyprus, as well as hotel facilities and other properties related to the use, operation and exploitation of the resort. CTDC is the owner of the 5* hotel "The Landmark Nicosia" in Cyprus. These companies have been classified as held for sale (Note 14).

Company	Land and buildings (Administrative use)	Motor vehicles	Fixtures and equipment	Right-of-use Asset	Total
Cost					
Balance at January 1, 2020	2,435	9	657	247	3,348
Additions	605	-	1,037	255	1,897
Transfer to investment property (Note 6)	(2,436)	-	-	-	(2,436)
Transfer from investment property (Note 6)	8,771	-	-	-	8,771
Other	-	-	-	(54)	(54)
Balance at December 31, 2020	9,375	9	1,694	448	11,526
Accumulated depreciation					
Balance at January 1, 2020	(314)	(9)	(325)	(67)	(715)
Depreciation charge	(114)	-	(221)	(74)	(409)
Transfer to investment property (Note 6)	317	-	-	-	317
Other	-	-	-	21	21
Balance at December 31, 2020	(111)	(9)	(546)	(120)	(786)
Net book value at December 31, 2020	9,264	-	1,148	328	10,740
Cost					
Balance at January 1, 2021	9,375	9	1,694	448	11,526
Προσθήκες	14	-	8	-	22
Balance at March 31 2021	9,389	9	1,702	448	11,548
Accumulated depreciation					
Balance at January 1, 2021	(111)	(9)	(546)	(120)	(786)
Depreciation charge	(33)	-	(71)	(21)	(125)
Balance at March 31 2021	(144)	(9)	(617)	(141)	(911)
Net book value at March 31, 2021	9,245	-	1,085	307	10,637

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

The borrowings of the Group and the Company are secured on land and buildings of the Company and the Group (Note 18).

NOTE 8: Acquisition of Subsidiaries (business combinations)

Business Combinations

On March 26, 2021, the Company proceeded with the acquisition of a majority stake of 80% of the shares of the company CI Global RE S.a.r.l. SICAF-RAIF (hereinafter "CI Global") in Luxembourg (representing 46.2% of the CI Global's economic rights). CI Global owns the units of Fondo Tarvos - Fondo Comune di Investimento Alternativo Immobiliare di Tipo Chiuso Riservato (hereinafter "Tarvos Fund") which owns 11 commercial properties in Italy. The acquisition was accounted for as a business combination. Therefore, all transferred assets and liabilities of CI Global were valued at fair value. Until the date of the approval of the Interim Financial Statements the fair values of assets and liabilities as of the date of acquisition are not final.

All amounts expressed in € thousand, unless otherwise stated

The following table summarizes the provisional fair values of assets and liabilities of CI Global as of the date of acquisition, which is March 26, 2021:

	26.03.2021
ASSETS	
Investment Property	105,610
Cash and cash equivalents	5,363
Other assets	1,417
Total assets	112,390
LIABILITIES	
Borrowings	(35,823)
Other liabilities	(4,570)
Total liabilities	(40,393)
Fair value of acquired interest in net assets	71,997
Fair value of acquired interest in net assets attributable to non-controlling interests	(38,735)
Negative Goodwill	(8,824)
Total purchase consideration	24,438

Source: Unaudited financial information

The consideration for the acquisition of CI Global amounted to €24,438. The consideration was lower than the fair value of the net assets acquired and the gain (negative goodwill) amounted to €8,824 was recognized directly in the Income Statement for three-month period ended March 31, 2021 in line “Negative goodwill from acquisition of subsidiaries”.

The acquired subsidiary contributed, from the day of their acquisition until March 31, 2021, Nil in the revenue and the profit of the period. If the above acquisition had occurred on January 1, 2021, with all other variables held constant, Group’s revenue for the three-month period ended March 31, 2021 would have been €33,097 and Group’s profit for the three-month period ended March 31, 2021 would have been €23,165.

NOTE 9: Investments in Subsidiaries

Subsidiaries	Country of incorporation	Unaudited tax years	Group		Company	
			31.03.2021	31.12.2020	31.03.2021	31.12.2020
Karolou Touristiki S.A.	Greece	2015-2020	100.00%	100.00%	100.00%	100.00%
Anaptixi Fragokklisia Real Estate S.A.	Greece	2018-2020	100.00%	100.00%	100.00%	100.00%
Irinna Ktimatiki S.A.	Greece	2017-2020	100.00%	100.00%	100.00%	100.00%
ILDIM M. IKE	Greece	2018-2020	100%	100%	100%	100%
MILORA M.IKE	Greece	2019-2020	100%	100%	100%	100%
Egnatia Properties S.A.	Romania	2015-2020	99.96%	99.96%	99.96%	99.96%
PNG Properties EAD	Bulgaria	2017-2020	100.00%	100.00%	100.00%	100.00%
I&B Real Estate EAD	Bulgaria	2016-2020	100.00%	100.00%	100.00%	100.00%
Quadratix Ltd.	Cyprus	2016-2020	100.00%	100.00%	100.00%	100.00%
Lasmane Properties Ltd.	Cyprus	2016-2020	100.00%	100.00%	100.00%	100.00%
Aphrodite Hills Resort Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	60.00%	60.00%
Aphrodite Hotels Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	-	-
Aphrodite Hills Property Management Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	-	-
The Aphrodite Tennis and Spa Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	-	-
Aphrodite Hills Services Limited ⁽¹⁾	Cyprus	2016-2020	60.00%	60.00%	-	-
Aphrodite Springs Public Limited	Cyprus	2015-2020	60.00%	60.00%	60.00%	60.00%
MHV Mediterranean Hospitality Venture Limited ⁽¹⁾	Cyprus	2018- 2020	90.00%	90.00%	90.00%	90.00%
The Cyprus Tourism Development Company Limited ⁽¹⁾	Cyprus	2015-2020	90.00%	90.00%	-	-
CYREIT AIF Variable Investment Company Plc	Cyprus	2018-2020	88.23%	88.23%	88.23%	88.23%
Letimo Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Elizano Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Artozaco Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Consoly Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Smooland Properties Ltd.	Cyprus	2013-2020	88.23%	88.23%	-	-

All amounts expressed in € thousand, unless otherwise stated

Subsidiaries	Country of incorporation	Unaudited tax years	Group		Company	
			31.03.2021	31.12.2020	31.03.2021	31.12.2020
Threefield Properties Ltd.	Cyprus	2015-2020	88.23%	88.23%	-	-
Bascot Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Nuca Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Vanemar Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Alomna Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Kuvena Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Azemo Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Ravenica Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Wiceco Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Lancast Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Rouena Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Allodica Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Vameron Properties Ltd.	Cyprus	2015-2020	88.23%	88.23%	-	-
Orleania Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Primaco Properties Ltd.	Cyprus	2016-2020	88.23%	88.23%	-	-
Arleta Properties Ltd.	Cyprus	2017-2020	88.23%	88.23%	-	-
Nash S.r.l.	Italy	2015-2020	100.00%	100.00%	100.00%	100.00%
Prodea Immobiliare Srl	Italy	-	80.00%	80.00%	80.00%	80.00%
Picasso Lux S.a.r.l. SICAF-RAIF ⁽²⁾	Luxembourg	-	80.00%	-	80.00%	-
Picasso Fund	Italy	2015-2020	80.00%	100.00%	-	100.00%
CI Global RE S.a.r.l. SICAF-RAIF ⁽²⁾	Luxembourg	-	80.00%	-	80.00%	-
Tarvos Fund	Italy	2015-2020	80.00%	-	-	-
Euclide S.r.l.	Italy	2015-2020	80.00%	-	-	-

⁽¹⁾ The company Aphrodite Hills Resort Limited and its subsidiaries, MHV Mediterranean Hospitality Venture Limited and The Cyprus Tourism Development Company Limited, have been classified as "Assets held for sale" (Note 14).

⁽²⁾ The Company owns 80% of the share capital of the companies Picasso Lux S.a.r.l. SICAF-RAIF and CI Global RE S.a.r.l. SICAF-RAIF representing 46.2% of the economic rights of those companies.

The subsidiaries are consolidated with the full consolidation method.

The financial years 2015 up to 2019 of Karolou Touristiki S.A. 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. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2020 has not been completed.

The financial years 2018 up to 2019 for the companies Irina Ktimatiki S.A. and Anaptixi Fragokklisia Real Estate S.A. has been audited by the elected under L. 4548/2018 statutory auditor, in accordance with article 82 of L. 2238/1994 and the article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualification. 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 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 certificate was issued with no qualification. Until the date of approval of the Interim Financial Statements, the tax audit by the statutory auditor for the year 2020 has not been completed.

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 companies.

All amounts expressed in € thousand, unless otherwise stated

Below is presented an analysis of the cost of investments in subsidiaries as it is presented in the Company's statement of financial position as of March 31, 2021 and December 31, 2020:

Cost of Investment	31.03.2021	31.12.2020
Nash S.r.L.	52,510	52,510
Picasso Fund	-	80,753
Egnatia Properties S.A.	20	20
Quadratix Ltd.	10,802	10,802
Karolou Touristiki S.A.	4,147	4,147
PNG Properties EAD	151	151
Lasmane Properties Ltd.	13,210	13,210
Anaptixi Fragokklisia Real Estate S.A.	17,400	17,400
Irina Ktimatiki S.A.	11,174	11,174
I & B Real Estate EAD	40,142	40,142
Aphrodite Springs Public Limited	2,400	2,400
CYREIT AIF Variable Investment Company Plc	140,437	140,437
ILDIM M. IKE	3,012	3,012
Prodea Immobiliare Srl	1,048	1,000
MILORA M.IKE	1,558	1,558
Picasso Lux S.a.r.l. SICAF-RAIF	41,512	-
CI Global RE S.a.r.l. SICAF-RAIF	24,438	-
Total	363,961	378,716

On February 9, 2021 the Company contributed an amount of €8,500 as capital contribution in the company Picasso Fund.

On March 17, 2021 the Company contributed an amount of €48 as capital contribution in the subsidiary Prodea Immobiliare Srl.

In March 2021, the Company signed a framework agreement with an international investment vehicle with a view to form a collaboration in the Italian commercial real estate market. In this context, on March 23, 2021, the Company proceeded with the establishment of the company Picasso Lux S.a.r.l. SICAF-RAIF (hereinafter "Picasso Lux") in Luxembourg, by the contribution in kind of all of the shares of Picasso Fund and a cash contribution of €600. On March 26, 2021, the Company proceeded with the disposal of 20% of the shares of Picasso Lux (representing 53.8% of the Picasso Lux's economic rights) for a total consideration of €64,618 and at the same time, the Company proceeded with the acquisition of a majority stake of 80% of the shares of the company CI Global RE S.a.r.l. SICAF-RAIF (hereinafter "CI Global") in Luxembourg (representing 46.2% of the CI Global's economic rights) for a consideration of €24,438. The purpose of the cooperation is to increase the value of the properties owned by Picasso Fund and Tarvos Fund and to maximize the returns of the Company and its shareholders, through the merger of Picasso Lux and CI Global in Luxembourg on one hand and of Picasso Fund and Tarvos Fund in Italy on the other hand. In this context, the Company received an amount of €10,329 while the remaining net amount of €29,851 is included in trade receivables in the Statement of Financial Position of the Group and the Company as of March 31, 2021 (Note 11). The gain for the Company from the disposal of 20% of the shares of Picasso Fund amounted to €16,277 and is included in the item "Gain form disposal of subsidiaries" in the Income Statement for the three-month period ended March 31, 2021.

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

All amounts expressed in € thousand, unless otherwise stated

Note 10: Equity method investments and Investments in joint ventures

Investments in joint ventures	Country	Unaudited tax years	Group		Company	
			31.03.2021	31.12.2020	31.03.2021	31.12.2020
EP Chanion S.A.	Greece	2015 - 2020	40%	40%	40%	40%
Panterra S.A.	Greece	2019 - 2020	49%	49%	49%	49%
RINASCITA S.A.	Greece	2018 - 2020	35%	35%	35%	35%
PIRAEUS TOWER S.A.	Greece	2020	30%	30%	30%	30%
Equity method investments						
Aphrodite Hills Pantopoleion Ltd. ⁽¹⁾	Cyprus	2016-2020	27%	27%	-	-

⁽¹⁾ The investment in the company Aphrodite Hills Pantopoleion Ltd. has been classified as "Assets held for sale" (Note 14).

Cost of Investments	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Investments in joint ventures				
EP Chanion S.A.	3,531	3,533	3,920	3,920
Panterra S.A.	10,139	10,182	5,733	5,733
RINASCITA S.A.	1,031	1,356	1,401	1,401
PIRAEUS TOWER S.A.	771	924	870	870
Total	15,472	15,995	11,924	11,924

As of March 31, 2021, the Group's share of loss of joint ventures amounted to €523 as analysed below:

- Loss of €325 from Rinascita S.A.
- Loss of €153 from PIRAEUS TOWER S.A.
- Loss of €43 from Panterra S.A.
- Loss of €2 from EP Chanion S.A.

NOTE 11: Trade and Other Assets

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Trade receivables	101,026	65,790	91,370	59,489
Trade receivables from related parties (Note 27)	11	9	11	9
Receivables from Greek State	4,749	3,491	2,756	2,083
Prepaid expenses	2,253	584	633	383
Other receivables	9,116	8,969	7,509	7,560
Other receivables from related parties (Note 27)	1,340	-	1,340	-
Less: Provisions for expected credit loss	(4,311)	(2,661)	(1,037)	(910)
Total	114,184	76,182	102,621	68,614

As of March 31, 2021 and December 31, 2020, the trade receivables of the Group and the Company includes an amount of €54,237 relating to the remaining consideration from the disposal of eighteen properties in December 2020. The amount was received on April 27, 2021. Additionally, as of March 31, 2021 the trade receivables of the Group and the Company includes an amount of €29,851 relating to the remaining consideration from the disposal of the 20% of the shares of Picasso Fund (Note 9).

The Group's and the Company's trade receivables as of March 31, 2021 include an amount of €612 and €573, respectively, (December 31, 2020: €207 for the Group and €165 for the Company, respectively) relating to lease incentives under certain lease agreements. The accounting treatment of these incentives, according to the relevant accounting standards, provides for their partial amortisation over the life of each lease.

All amounts expressed in € thousand, unless otherwise stated

Company's receivables from Greek State mainly relate to capital accumulation tax of €1,752 paid by the Company at 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 Company's Management, based on the opinion of its legal counsels and the fact that on May 27, 2020 the Company received the amount of €5,900 related to capital accumulation tax paid by the Company on April 14, 2010 considers that the reimbursement of the remaining amount is virtual certain.

The analysis of other receivables is as follows:

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Prepayments for the acquisition of companies	7,030	7,030	7,030	7,030
Other	2,086	1,939	479	530
Total	9,116	8,969	7,509	7,560

NOTE 12: Cash and Cash Equivalents

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Cash in hand	1	2	1	1
Sight and time deposits	143,125	104,840	104,091	73,242
Total	143,126	104,842	104,092	73,243

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

As of March 31, 2021, sight and time deposits of the Group and the Company include pledged deposits amounted to €5,236 and €1,199, respectively (December 31, 2020: €6,362 for the Group and €2,546 for the Company, respectively), in accordance with the provisions of the loan agreements.

Reconciliation to cash flow statement

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Cash in hand	1	13	1	3
Sight and time deposits	143,125	213,264	104,091	164,351
Cash and cash equivalents associated with assets held for sale (Note 14)	1,942	-	-	-
Total	145,068	213,277	104,092	164,354

NOTE 13: Restricted cash

As of December 31, 2020, the restricted cash of the Group and the Company includes an amount of €80,995 which has been pledged in accordance with the terms of a Company's bond loan and relates to the prepayment of the bond loan due to the disposal of the eighteen properties on December 24, 2020, as a prenotation of mortgage has been established on six of these properties in favour of the financial institution. The Company had given irrevocable instructions to the financial institution to proceed with the prepayment of the bond loan and the financial institution's actions were completed on January 4, 2021.

All amounts expressed in € thousand, unless otherwise stated

NOTE 14: Assets and liabilities held for sale and discontinued operations

Assets held for sale as of March 31, 2021 comprise of Aphrodite Hills Resort Limited and its subsidiaries, as well as MHV Mediterranean Hospitality Venture Limited and its 100% subsidiary The Cyprus Tourism Development Company Limited, and the property located at 5 Cavour Street, in Rome, Italy of the subsidiary Picasso Fund. The profit or losses from discontinued operations for the three-month period ended March 31, 2021 comprise of the company Aphrodite Hills Resort Limited and its subsidiaries, as well as the companies MHV Mediterranean Hospitality Venture Limited and The Cyprus Tourism Development Company Limited. The comparative profit or losses from discontinued operations has been restated to include the abovementioned companies.

Within December 2020, the Company's competent bodies resolved on the strategic collaboration between the Company, Invel Real Estate and the Cypriot based YODA Group of Mr. Ioannis Papalekas in the hospitality and tourism sector in the Mediterranean region. In this context, on April 1, 2021 the Company transferred 45% of its interest in MHV Mediterranean Hospitality Venture Limited, formerly Vibrana Holdings Ltd (hereinafter "MHV") to a company owned by YODA Group, according to the sale and purchase agreement dated December 30, 2020 as amended on March 31, 2021 (Note 28). Upon the completion of the sale, MHV will be an investment in joint venture. At the same time, the parties extended their cooperation in Aphrodite Hills Resort Limited with the signing of a sale and purchase agreement on April 7, 2021 (Note 28) for the transfer of 15% of the Company's participation in Aphrodite Hills Resort Limited to Papabull Investments Limited (company of YODA Group). The approval by the Commission for the Protection of Competition of the Republic of Cyprus was received on June 23, 2021 and the transaction is expected to be completed within the third quarter of 2021 (Note 28). Upon the completion of the sale, Aphrodite Hills Resort Limited will be an investment in joint venture.

MHV Mediterranean Hospitality Venture Limited and The Cyprus Tourism Development Company Limited

MHV owns 100% of the share capital of The Cyprus Tourism Development Company Limited (hereinafter "CTDC"), owner of the 5 * hotel "The Landmark Nicosia" in Cyprus. In addition, CTDC owns land plots for development of offices (investment property) and development of residences for future sale (inventories). The allocated items of the Statement of Financial Position and Income Statement of the above companies are included in the business segments "Offices" and "Other" and in the geographical segment "Cyprus".

Aphrodite Hills Resort Limited

Aphrodite Hills Resort has the only certified PGA National Cyprus golf course in Cyprus as well as a hotel unit and other properties related to the use, operation and exploitation of the resort. In addition, the company has real estate inventories that include residences and land plots for the development of residences for their future sale. The allocated items of the Statement of Financial Position and Income Statement of the company are included in the business segments "Retail big boxes & high street retail", "Offices" and "Other" and in the geographical segment "Cyprus".

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Within December 2020, the Company's competent bodies resolved on the initiation of the process for the sale of a property owned by the subsidiary Picasso Fund located at 5 Cavour Street, in Rome, Italy. The fair value of the property as of March 31, 2021 amounted to €49,910. The disposal of the property is expected to be completed during 2021. The investment property is included in the business segments "Retail big boxes & high street retail" and "Offices" and in the geographical segment "Italy".

All amounts expressed in € thousand, unless otherwise stated

Analysis of assets held for sale and liabilities directly associated with assets held for sale:

	Group ⁽¹⁾		Company ⁽²⁾	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
ASSETS				
Non-current assets				
Investment property	18,092	17,916	-	-
Investments in subsidiaries	-	-	63,906	63,906
Equity method investments	450	481	-	-
Property and equipment	99,013	98,683	-	-
Intangible assets	11,549	11,549	-	-
Deferred tax asset	463	-	-	-
Total non-current assets	129,567	128,629	63,906	63,906
Current assets				
Trade and other assets	3,594	3,485	-	-
Inventories	32,504	35,645	-	-
Cash and cash equivalents	1,942	4,131	-	-
Total current assets	38,040	43,261	-	-
Total assets	167,607	171,890	63,906	63,906
LIABILITIES				
Long-term liabilities				
Borrowings	51,692	14,457	-	-
Deferred tax liabilities	10,047	9,758	-	-
Other long-term liabilities	9,386	9,321	-	-
Total long-term liabilities	71,125	33,536	-	-
Short-term liabilities				
Trade and other payables	14,719	20,342	-	-
Borrowings	3,976	39,917	-	-
Current tax liabilities	70	70	-	-
Total short-term liabilities	18,765	60,329	-	-
Total liabilities	89,890	93,865	-	-
Equity	77,717	78,025	63,906	63,906

⁽¹⁾Includes the companies Aphrodite Hills Resort Limited, MHV Mediterranean Hospitality Venture Limited and The Cyprus Tourism Development Company Limited.

⁽²⁾Includes the companies Aphrodite Hills Resort Limited and MHV Mediterranean Hospitality Venture Limited.

It is noted that borrowings of Aphrodite Hills Resort Limited amounted to €36,997 as of December 31, 2020 are included in short-term borrowings due to non-compliance of two financial covenants as a result of the significant impact of the COVID-19 pandemic on the hospitality sector. The company sent a waiver request requesting to waive the requirements to test the financial covenants up to June 30, 2022, which was accepted by the competent financial institution in March 2021. Consequently the balance of these borrowings as of March 31, 2021 are included in long-term borrowings.

All amounts expressed in € thousand, unless otherwise stated

Condensed income statement of discontinued operations ⁽¹⁾

	Group	
	From 01.01. to	
	31.03.2021	31.03.2020
Revenue	7,753	7,268
	7,753	7,268
Direct property related expenses	(89)	(33)
Property taxes-levies	(2)	(1)
Personnel expenses	(1,352)	(3,256)
Depreciation of property and equipment and amortisation of intangible assets	-	(1,099)
Consumables used	(48)	(485)
Net change in real estate inventories	(3,327)	(2,228)
Net impairment gain / (loss) on financial assets	8	(10)
Net impairment loss on non-financial assets	(788)	(439)
Other income	300	1
Other expenses	(2,268)	(2,826)
Operating Profit / (Loss)	187	(3,108)
Share of profit / (loss) of associates and joint ventures	6	(4)
Finance costs	(664)	(610)
Loss before tax	(471)	(3,722)
Taxes	174	(994)
Loss for the period from discontinued operations	(297)	(4,716)
Attributable to:		
Non-controlling interests	(254)	(1,549)
Company's equity holders	(43)	(3,167)
Other comprehensive income / (expense) for the period from discontinued operations	-	-
Total comprehensive expense for the period from discontinued operations	(297)	(4,716)

⁽¹⁾Includes the companies Aphrodite Hills Resort Limited, MHV Mediterranean Hospitality Venture Limited and The Cyprus Tourism Development Company Limited.

Cash flows from discontinued operations

	Group	
	From 01.01. to	
	31.03.2021	31.03.2020
Net cash inflows / (outflows) from operating activities	(2,992)	1,601
Net cash inflows / (outflows) from investing activities	(193)	(321)
Net cash inflows / (outflows) from financing activities	995	(1,785)
Net cash inflows/(outflows)	(2,190)	(505)

All amounts expressed in € thousand, unless otherwise stated

NOTE 15: Share Capital & Share Premium

	<u>Group</u>		<u>Company</u>	
	<u>No. of shares</u>	<u>Share Capital</u>	<u>Share Premium</u>	
Balance at March 31, 2021 and December 31, 2020	255,494,534	766,484	15,890	15,970

The total paid up share capital of the Company as of March 31, 2021 and December 31, 2020, amounted to €766,484 divided into 255,494,534 common shares with voting rights with a par value of €3.0 per share.

On July 6, 2021 the Extraordinary General Meeting of the Company's shareholders resolved on the decrease of the share capital of the Company by €74,093 (Note 28).

The Company does not hold own shares.

NOTE 16: Reserves

	<u>Group</u>		<u>Company</u>	
	<u>31.03.2021</u>	<u>31.12.2020</u>	<u>31.03.2021</u>	<u>31.12.2020</u>
Statutory reserve	30,886	30,886	30,134	30,134
Special reserve	323,987	323,987	323,987	323,987
Other reserves	666	611	142	142
Total	355,539	355,484	354,263	354,263

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

NOTE 17: Non-controlling interests

The Group's non-controlling interests amount to €140,165 as of March 31, 2021 (December 31, 2020: €37,612, arising from the companies MHV Mediterranean Hospitality Venture Limited (MHV), Aphrodite Hills Resort Limited (AHRL), Aphrodite Springs Public Limited (ASPL), CYREIT AIF Variable Investment Company Plc (CYREIT), Prodea Immobiliare, Picasso Lux and CI Global.

They represent 10% of MHV equity, 40% of AHRL and ASPL equity, 11.77% of CYREIT equity, 20% of Prodea Immobiliare equity and 53.8% of Picasso Lux and CI Global equity.

The basic financial data of these companies are presented below. The amounts disclosed for each subsidiary are before inter-company eliminations:

Notes to the Interim Condensed Financial Information
Group and Company



All amounts expressed in € thousand, unless otherwise stated

Condensed statement of financial position as of March 31, 2021	MHV	AHRL	ASPL	CYREIT	Prodea Immobiliare	Picasso Lux	CI Global	
Non-current assets	60,138	69,429	24,983	169,830	1,000	225,110	105,639	
Current assets	5,439	37,600	387	12,183	114	13,403	6,750	
Long-term liabilities	3,682	81,173	3,254	4,610	-	100	35,098	
Short-term liabilities	2,620	16,145	5,351	955	26	119,588	5,295	
Equity	59,275	9,711	16,765	176,448	1,088	118,825	71,996	
Equity attributable to non-controlling interests	5,927	3,884	6,706	20,768	218	63,928	38,734	140,165
Condensed statement of financial position as of December 31, 2020	MHV	AHRL	ASPL	CYREIT	Prodea Immobiliare			
Non-current assets	59,591	74,101	24,983	169,833	1,000			
Current assets	5,826	37,348	195	12,106	61			
Long-term liabilities	3,706	80,180	8,370	4,616	-			
Short-term liabilities	2,401	20,931	24	2,120	7			
Equity	59,310	10,338	16,784	175,203	1,054			
Equity attributable to non-controlling interests	5,931	4,135	6,714	20,621	211	37,612		

All amounts expressed in € thousand, unless otherwise stated

NOTE 18: 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.

On March 8, 2021, the Company entered into an agreement for a bridge loan up to the amount of €25,000 with Eurobank S.A., bearing interest of 3-month Euribor plus a margin of 2.60%.

As part of a prudent financial management policy, the Company's Management seeks to manage its borrowing (short-term and long-term) utilizing a variety of financial sources and in accordance with its business planning and strategic objectives. The Company assesses its financing needs and the available sources of financing in the international and domestic financial markets and investigates any opportunities to raise additional funds by issuing loans in these markets. In this context, on July 2, 2021 the Board of Directors of the Company decided the issuance of a "green" common bond loan for a maximum amount €300,000 and minimum amount €250,000 with a duration of seven (7) years (Note 28).

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Long-term				
Bond loans	612,164	249,780	612,164	249,780
Other borrowed funds	82,633	49,237	-	-
Long-term borrowings	694,797	299,017	612,164	249,780
Short-term				
Bond loans	2,067	445,704	2,067	445,704
Other borrowed funds	184,130	157,134	75,036	50,025
Short-term borrowings	186,197	602,838	77,103	495,729
Total	880,994	901,855	689,267	745,509

The decrease of the Group's short-term borrowings as of March 31, 2021 compared to December 31, 2020 is mainly due to:

- In the Statement of Financial Position as of December 31, 2020 in short-term borrowings are included loans of the Company of an amount of €326,618, as the Company at the end of the year ended December 31, 2020 assessed a non-compliance with the financial covenant "Net Debt to EBITDA" in three bond loans due to the impact of COVID-19 pandemic in the financial performance of the Group and the Company. According to the provisions of the loan agreements, the non-compliance is ascertained with the submission of the annual audited financial statements to the competent financial institutions. For presentation purposes according to IFRSs, the balance of these loans is included in short-term borrowings. Within March 2021 and prior to the publication of the annual financial statements the Company sent relevant waiver requests, according to the provisions of the loan agreements, which were accepted by the financial institutions, as despite the backlog of the financial covenant, the general financial performance of the Group and the Company has not been affected and thus are able to fulfil all their obligations properly and on time. As of March 31, 2021 the outstanding balances of these loans are included in the long-term borrowings in the Statement of Financial Position.
- As of December 31, 2020 the Group's and the Company's short-term bond loans include an amount of €80,995 which relates to prepayment of capital of a bond loan due to the disposal of eighteen properties on December 24, 2020, as on six of these properties a prenotation of mortgage has been established in favour of the financial institution. The Company had given irrevocable instructions to the bank in order to proceed with the prepayment of the bond loan and the bank's actions were completed on January 4, 2021. As of December 31, 2020 the amount of €80,995 is included in the Statement of Financial Position of the Group and the Company in the line "Restricted Cash" (Note 13).

All amounts expressed in € thousand, unless otherwise stated

As of March 31, 2021, short-term borrowings of the Group and the Company include an amount of €698 which relates to accrued interest expense on the bond loans (December 31, 2020: €721 for the Group and the Company) and an amount of €1,508 for the Group and €435 for the Company, which relates to accrued interest expense on other borrowed funds (December 31, 2020: €640 for the Group and €425 for the Company, respectively).

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

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Up to 1 year	186,197	602,838	77,103	495,729
From 1 to 5 years	491,290	220,279	414,053	176,472
More than 5 years	203,507	78,738	198,111	73,308
Total	880,994	901,855	689,267	745,509

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 67 properties of the Company a prenotation of mortgage was established in favour of National Bank of Greece S.A. (as bondholder agent) for an amount of €360,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On one property of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. (the representative of the bondholders) for an amount of €78,000. In addition, all rights of the Company, arising from the lease, have been assigned in favour of the bondholders.
- On 33 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €144,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 3 properties of the Company a prenotation of mortgage was established in favour of Piraeus Bank S.A. for an amount of €24,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- On 32 properties of the Company a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €240,000. In addition, all rights of the Company, arising from the lease contracts of the above properties, have been assigned in favour of the lender.
- The entire share capital of the company CYREIT AIF Variable Investment Company Plc (management and investment shares) is collateral in favour of Bank of Cyprus Public Company Limited, for all amounts due under the bond loan agreement of up to €90,000 signed on April 12, 2019.
- Four properties owned by the subsidiary Picasso Fund are burdened with first class mortgage in favour of Banca IMI S.p.A. for an amount of €204,000. Finally, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.
- Nine properties owned by the subsidiary Picasso Fund are burdened with first class mortgage in favour of Intesa SanPaolo S.p.A. for an amount of €19,700. Finally, all rights of Picasso Fund arising from the lease agreements have been assigned in favour of the lender.

All amounts expressed in € thousand, unless otherwise stated

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- One property owned by the subsidiary Quadratix Ltd. is burdened with mortgage in favour of Bank of Cyprus Public Company limited for an amount of €16,500. In addition, the entire share capital of Quadratix Ltd. is collateral in favour of Bank of Cyprus Public Company Limited, 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 Public Company Limited. 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 Public Company Limited for an amount of €6,405. Finally, all rights of Egnatia Properties arising from the lease agreements for the abovementioned properties have been assigned in favour of the lender.
 - On one property owned by the subsidiary Irina Ktimatiki S.A. a prenotation of mortgage was established in favour of Alpha Bank S.A. for an amount of €4,800. Moreover, the entire share capital of Irinna Ktimatiki S.A. is collateral in favour of Alpha Bank S.A. for all amounts due under the loan agreement.
 - The property owned by the subsidiary I&B Real Estate EAD is burdened with mortgage in favour of Eurobank Bulgaria AD for an amount of €33,716. 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 Public Company Limited for an amount of €143,591. Moreover, the entire share capital of Aphrodite Hills Resort Limited, the share capital of its subsidiaries and the share capital of Aphrodite Springs Public Limited are collateral in favour of Bank of Cyprus Public Company Limited. Finally, the assets of the subsidiary Aphrodite Hills Resort Limited are burdened with floating charge in favour of Bank of Cyprus Public Company Limited.
 - The below securities have been granted to Bank of Cyprus Public Company Limited in the context of the bond loan agreement of up to €32,000 signed on April 18, 2019 between the Company and Bank of Cyprus Public Company Limited:
 - A corporate guarantee of CTDC up to the amount of €38,400 for the liabilities of the Company arising from the abovementioned bond loan agreement.
 - Mortgage on CTDC property for an amount of €35,200 and floating charge over the assets of CTDC for an amount €35,200.
 - Finally, under the loan agreement of up to €1,800 signed by the company CTDC on January 23, 2020, the properties of the subsidiary CTDC are burdened with mortgage in favour of Bank of Cyprus Public Company Limited 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 Public Company Limited for a total amount of €6,834.

It is noted that the companies Aphrodite Hills Resort Limited and CTDC have been classified as held for sale in the Statement of Financial Position as of March 31, 2021 and December 31, 2020 and as discontinued operations in the Income Statement for the three-month period ended March 31, 2021 and March 31, 2020 (Note 14).

All amounts expressed in € thousand, unless otherwise stated

NOTE 19: Trade and Other Payables

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Trade payables	26,737	6,711	7,015	4,747
Taxes – Levies	10,548	7,991	5,984	4,195
Deferred revenues	5,304	4,394	2,444	2,418
Lease liabilities	91	90	76	76
Other payables and accrued expenses	4,801	5,547	3,889	4,538
Other payables and accrued expenses due to related parties (Note 27)	4,800	4,772	4,471	3,927
Total	52,281	29,505	23,879	19,901

The increase in the trade and other payables of the Group as of March 31, 2021 in comparison to December 31, 2020 is mainly due to the remaining consideration of €11,400 for the acquisition of the property from Picasso Fund on February 25, 2021 (Note 6), due to the liabilities of the company CI Global acquired by the Group on March 26, 2021 of €3,845 (Note 8) and due to the liabilities of the company Picasso Lux which was established by the Company on March 23, 2021 of €1,551 (Note 9).

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 March 31, 2021, according to the relevant lease agreements.

The analysis of Taxes – Levies is as follows:

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Stamp duty on leases	2,836	2,327	2,836	2,327
Unified Property Tax (ENFIA)	1,685	58	1,644	-
Foreign real estate tax	3,846	3,183	-	-
Other	2,181	2,423	1,504	1,868
Total	10,548	7,991	5,984	4,195

NOTE 20: Deferred tax assets and liabilities

Deferred tax liabilities	Group	
	31.03.2021	31.12.2020
Investment property	13,401	13,349
Total	13,401	13,349

Deferred tax (income) / expense	Group	
	31.03.2021	31.03.2020
Tax Losses	(2)	5
Investment property	47	42
Total	45	47

All amounts expressed in € thousand, unless otherwise stated

Movement of deferred tax assets:	Group Tax Losses
Balance January 1, 2020	-
Credited to the Income Statement	167
Offset with deferred tax liabilities	(167)
Balance December 31, 2020	-
Credited to the Income Statement	7
Offset with deferred tax liabilities	(7)
Balance March 31, 2021	-

Movement of deferred tax liabilities:

	Group		
	Investment Property	Other	Total
Balance January 1, 2020	16,782	11,810	28,592
Charged to the Income Statement	(3,271)	(2,047)	(5,318)
Offset with deferred tax assets	-	(167)	(167)
Transfer to liabilities directly associated with assets held for sale (Note 14)	(162)	(9,596)	(9,758)
Balance December 31, 2020	13,349	-	13,349
Charged to the Income Statement	45	-	45
Offset with deferred tax assets	7	-	7
Balance March 31, 2021	13,401	-	13,401

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 recognised. The same applies to the Company's indirect subsidiaries Picasso Fund and Tarvos Fund, in Italy, which are not subject to income tax.

The Company's foreign subsidiaries, Nash S.r.L., Egnatia Properties S.A., CYREIT AIF Variable Investment Company Plc, Quadratrix Ltd., Lasmane Properties, PNG Properties EAD, I&B Real Estate EAD, Aphrodite Hills Resort Limited, Aphrodite Springs Public Limited and MHV Mediterranean Hospitality Venture Limited are taxed based on their income (Note 24), therefore temporary differences may arise and accordingly deferred tax liabilities and / or assets may be recognised.

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 21: Dividends per Share

Dividends are not recorded if they have not been approved by the Annual Shareholders Meeting.

On June 8, 2021 the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €89,934 (i.e. 0.352 per share – amount in €) as dividend to its shareholders for the year 2020. Due to the distribution of interim dividend of a total amount of €35,769 (i.e. €0.14 per share – amount in €), following the relevant decision of the Board of Directors dated November 30, 2020, the remaining dividend to be distributed amounts to €54,165 (i.e. €0.212 per share – amount in €).

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 that was distributed amounted to €75,371 (i.e. €0.295 per share – amount in €).

All amounts expressed in € thousand, unless otherwise stated

NOTE 22: Revenue

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Rental income	30,524	34,796	22,635	26,476
Other	744	-	681	-
Total	31,268	34,796	23,316	26,476

Rental income of the Group and the Company is not subject to seasonality.

Other revenue refers to compensation from the Greek government of the 60% of the monthly rent for the months January to March 2021, due to the mandatory reduction of 100% of the monthly rent for businesses that remain closed by state order due to COVID-19 pandemic.

NOTE 23: Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Interest Expense	6,221	6,044	5,068	4,837
Finance and Bank Charges	807	987	710	901
Foreign Exchange Differences	70	60	-	-
Other Finance costs	507	(220)	491	(220)
Total	7,605	6,871	6,269	5,518

NOTE 24: Taxes

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
REICs' tax	481	515	469	506
Other taxes	59	78	-	-
Deferred tax (Note20)	45	47	-	-
Total	585	640	469	506

As a Real Estate Investment Company ("REIC"), in accordance with article 31, par. 3 of L.2778/1999 as in force, the Company is exempted from corporate income tax and is subject to an annual tax based on its investments and cash and cash equivalents. More specifically, the tax is determined by reference to the average fair value of its investments and cash and cash equivalents at current prices at the tax rate of 10% of the aggregate European Central Bank ("ECB") reference rate plus 1%. According to the article 46, par. 2 of L.4389/2016 a floor was set in the REIC tax of 0.375% on the average investments plus cash and cash equivalents, at current prices. Article 53 of Law 4646/2019 abolished the floor. It is noted, that the subsidiaries of the Company in Greece, Karolou Touristiki S.A., Irina Ktimatiki S.A., Anaptixi Fragokklisia S.A., Ildim M.IKE and MILORA M.IKE have the same tax treatment. In the current tax liabilities are included the short-term obligations to tax authorities in relation to the abovementioned 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 Company, CYREIT AIF Variable Investment Company Plc and MHV Mediterranean Hospitality Venture Limited 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 subsidiaries Picasso Lux and CI Global, in Luxembourg, and the indirect subsidiaries Picasso Fund and Tarnos Fund, in Italy, are not subject to income tax. In addition, the Company's indirect subsidiary Euclide S.r.l, in Italy is taxed on its income based on a rate equal to 27.9%. No significant foreign income tax expense was incurred for the three-month period ended March 31, 2021 and March 31, 2020.

All amounts expressed in € thousand, unless otherwise stated

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

NOTE 25: 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 March 31,	Group		Company	
	2021	2020	2021	2020
Profit attributable to equity shareholders from continuing operations	23,258	18,937	26,592	18,573
Loss from discontinued operations	(42)	(3.167)	-	-
Profit attributable to equity shareholders from continuing and discontinued operations	23,216	15,770	26,592	18,573
Weighted average number of ordinary shares in issue (thousands)	255,495	255,495	255,495	255,495
Earnings per share (expressed in € per share) - basic and diluted from continuing operations	0.09	0.07	0.10	0.07
Earnings per share (expressed in € per share) - basic and diluted from continuing and discontinued operations	0.09	0.06	0.10	0.07

The dilutive Earnings per share are the same as the basic Earnings per share for the three month period ended March 31, 2021 and 2020, as there were no dilutive potential ordinary shares.

NOTE 26: Contingent Liabilities and Commitments

Tax Liabilities

Group companies have not been audited yet for tax purposes for certain financial years and consequently their tax obligations for those years may not be considered final. Additional taxes and penalties may be imposed as a result of such tax audits; however, the amount cannot be determined. As at March 31, 2021 and December 31, 2020 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 financial years 2011 - 2014 of NBG Pangaea REIC, which was absorbed by 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. Especially for the year 2012, it is noted that within 2018 the tax audit was completed by the competent tax authorities with no findings and therefore no additional taxes were imposed.

The years 2013 – 2019 of the Company have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

The tax authorities have not audited the books and records of KARELA S.A., which was absorbed by the Company, for the financial years 2010, 2012 and 2012. Therefore, the right of the State to notify and audit and impose tax, fees, contributions and fines for the purpose of tax imposition until the year 2012 has expired on December 31, 2018. Furthermore, the fiscal year 2013 is considered tax terminated, according to decision 320/2020 of the Council of State. The financial years 2014 and 2015 have been audited by the elected, under C.L. 2190/1920, statutory auditor, in accordance with article 82 of L. 2238/1994 and article 65A of L. 4174/2013 and the relevant tax audit certificates were issued with no qualifications.

All amounts expressed in € thousand, unless otherwise stated

For the fiscal years 2015 and beyond, it is noted that according to POL. 1006/05.01.2016, the companies for which a tax certificate with no qualifications is issued, are not exempted from tax audit for offenses of tax legislation by the tax authorities. Therefore, the tax authorities may come back and conduct their own tax audit. However, Management estimates that the results of future tax audits may conducted by the tax authorities, will not have a material effect on the financial position of the Group and the Company.

Until the date of approval of the Interim Financial Statements, the tax audit for the year 2020 has not been completed by the statutory auditor of the Company.

Capital Commitments

As of March 31, 2021, Group's capital expenditure relating to improvements on investment property amounted to €18,846 (excluding VAT). In addition, as of March 31, 2021 the Group has capital commitments for improvements in third parties' properties amounting to €2,000 (excluding VAT). Finally, Group's capital expenditure relating to the development of land plot of Aphrodite Springs Public Limited amounted to €4,330 (excluding VAT) as of March 31, 2021.

Legal Cases

There are no pending lawsuits against the Group nor other contingent liabilities resulting from commitments at March 31, 2021, which would affect the Group's financial position.

Borrowings

In the context of the bridge loan of the Company with Alpha Bank S.A., the Company provided special and irrevocable power of attorney, mandate and right to lawyers acting for Alpha Bank S.A. so that they can appear and represent the Company before any competent court for the purpose of registering a consensual mortgage notice on fifty-four (54) properties of the Company in Greece, in favour of Alpha Bank S.A. for an amount of €65,000. The power of attorney expires automatically, either with the full and complete repayment of all the obligations of the Company under the credit agreement.

In the context of the bridge loan of the Company with Eurobank S.A., the Company provided special and irrevocable power of attorney, mandate and right to lawyers acting for Eurobank S.A. so that they can appear and represent the Company before any competent court for the purpose of registering a consensual mortgage notice on ten (10) properties of the Company in Greece, in favour of Eurobank S.A. for an amount of €30,000. The power of attorney expires automatically, either with the full and complete repayment of all the obligations of the Company under the credit agreement.

In the context of the loan agreement of Flowpulse Ltd, shareholder of MHV Mediterranean Hospitality Venture Limited, with Bank of Cyprus Public Company Limited, the properties of the company CTDC are burdened with mortgage for an amount of €4,400 and the assets of CTDC are burdened with floating charge for an amount of €4,800 in favour of Bank of Cyprus Public Company Limited. Finally, CTDC has given a corporate guarantee up to the amount of €4,800 for Flowpulse Ltd liabilities arising from the abovementioned loan agreement.

Guarantees

In the context of the loan agreement signed by the subsidiary Quadratrix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018 (Note 18), the Company has given a corporate guarantee up to the amount of €5,000 thousand for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

Moreover, The Company has given corporate guarantee up to the amount of €2,450 and up to the amount of €875 for liabilities of the companies Panterra S.A. and Rinascita S.A., respectively, under their bridge loans. The companies are investments in joint ventures.

Finally, the Company has guaranteed in favor of the company PIRAEUS TOWER A.E., which is an investment in joint venture, for the issuance of a letter of guarantee of good execution of the terms of the concession arrangement up to the amount of €813.

All amounts expressed in € thousand, unless otherwise stated

NOTE 27: Related Party Transactions

The Company's shareholding structure as of March 31, 2021 is presented below:

	% participation
• 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.

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

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

All 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

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Trade receivables from related parties				
Anthos Properties S.A.	2	2	2	2
Companies related to other shareholders	2	2	2	2
Total	4	4	4	4

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Other receivables from related parties				
Piraeus Tower A.E. (joint venture)	360	-	360	-
Panterra A.E. (joint venture)	980	-	980	-
Total	1,340	-	1,340	-

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Other long-term assets				
PNG Properties EAD, Company's subsidiary	-	-	11,064	10,966
Aphrodite Hills Resort Limited, Company's Subsidiary	-	-	20,493	20,040
Total	-	-	31,557	31,006

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Other Liabilities				
Companies related to other shareholders	1,470	2,151	1,141	931
Total	1,470	2,151	1,141	931

All amounts expressed in € thousand, unless otherwise stated

	Group		Company	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Borrowings				
Companies related to other shareholders	1,293	1,264	-	-
Total	1,293	1,264	-	-

ii. Rental income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Anaptixi Fragokklisia S.A., Irinna Ktimatiki S.A., ILDIM M.IKE and MILORA M.IKE	-	-	1	--
Company's subsidiaries				
Anthos Properties S.A.	1	1	1	1
Companies related to other shareholders	1	1	1	1
Total	2	2	3	2

iii. Direct property related expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Companies related to other shareholders	2,705	479	2,363	479
Total	2,705	479	2,363	479

iv. Other income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Picasso Fund, Company's subsidiary	-	-	-	3,100
Total	-	-	-	3,100

v. Other expenses

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Companies related to other shareholders	118	88	-	-
Total	118	88	-	-

vi. Interest income

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
PNG Properties EAD, Company's subsidiary	-	-	97	99
Aphrodite Hills Resort Limited, Company's Subsidiary	-	-	454	419
Total	-	-	551	518

All amounts expressed in € thousand, unless otherwise stated

vii. Finance costs

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Companies related to other shareholders	111	26	-	-
Total	111	26	-	-

viii. Due to key management

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Payables to the members of the BoD and the Investment committee	1,046	709	1,040	703
Other liabilities to members of the BoD, its committees and Senior Management	2,776	2,785	2,276	2,285
Retirement benefit obligations	24	22	24	22
Total	3,846	3,516	3,340	3,010

ix. Key management compensation

	Group		Company	
	From 01.01. to		From 01.01. to	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
BoD, its committees and Senior Management compensation	854	1.001	606	817
Total	854	1.001	606	817

x. Commitment and contingent liabilities

In the context of the loan agreement signed by the subsidiary Quadratrix Ltd. with the Bank of Cyprus Ltd. on January 31, 2018 (Note 18), the Company has given a corporate guarantee up to the amount of €5,000 thousand for liabilities of Quadratrix Ltd. under the abovementioned loan agreement.

Moreover, The Company has given corporate guarantee up to the amount of €2,450 and up to the amount of €875 for liabilities of the companies Panterra S.A. and Rinascita S.A., respectively, under their bridge loans. The companies are investments in joint ventures.

Finally, the Company has guaranteed in favor of the company PIRAEUS TOWER A.E., which is an investment in joint venture, for the issuance of a letter of guarantee of good execution of the terms of the concession arrangement up to the amount of €813.

xi. Dividends from Equity method investments

During the financial year 2020, the company Aphrodite Hills Resort Limited received an amount of €36 as dividend from the company Aphrodite Hills Pantopoleion Ltd. in which participates with 45% (year ended December 31, 2020: €13).

NOTE 28: Events after the Date of Financial Statements

On April 1, 2021 the disposal of of 45% of the Company's participation in MHV was completed. The consideration amounted to €26,803, out of which an amount of €12,037 was received the same day and the remaining amount will be received according to the provisions of the sale and purchase agreement.

All amounts expressed in € thousand, unless otherwise stated

On April 7, 2021, the Company signed a sale and purchase agreement with Papabull Investments Limited for the disposal of 15% of its participation in the company Aphrodite Hills Resort Limited. The consideration amounted to €8,000. The approval by the Commission for the Protection of Competition of the Republic of Cyprus was obtained on June 23, 2021 and the transaction is expected to be completed within the third quarter of 2021.

On April 7, 2021, the shareholders of MHV resolved on the share capital increase of the company of a total amount of €143,449 for the implementation of the company's business plan. In the context of the share capital increase of MHV, on the same day the Company paid an amount of €64,552, according to its participation percentage in MHV. Following the share capital increase, on April 9, 2021, MHV acquired 100% of the shares of Parklane Hotels Limited, owner of the luxury hotel complex Parklane, a Luxury Collection Resort & Spa Limassol and Park Tower consisting of 20 luxury apartments in Limassol Cyprus.

On April 7, 2021, the Company acquired an additional shareholding (36.22%) in the subsidiary Aphrodite Springs Public Limited for a consideration of €4,709. Upon completion of the transaction the Company owns 96.22% of the shares of Aphrodite Springs Public Limited. Aphrodite Springs spread over 1,472 thousand sq.m. of land and is licensed to develop a golf course and 125 thousand sq.m. of residential properties and properties of supplementary uses.

On May 6, 2021, the Company signed a Share Purchase Agreement with LAMDA DEVELOPMENT S.A for the acquisition of 100% of the shares of LAMDA ILIDA OFFICE S.M.S.A., 100% subsidiary of LAMDA DEVELOPMENT S.A. and owner of "ILIDA BUSINESS CENTER", an office building in Maroussi. "ILIDA BUSINESS CENTER" is a Class A office building with a total superstructure area of 11,750 sq.m. and 277 parking spaces. The transaction will be concluded upon the completion of certain condition precedents as defined in the aforementioned share purchase agreement. The deadline for such completion is September 30, 2021. The consideration for the acquisition of the shares will be equal to the net asset value (NAV) of LAMDA ILIDA OFFICE S.M.S.A. as this will be determined, based on the provisions of the SPA, at the completion of the transaction.

On June 8, 2021 the Annual General Meeting of the Company's Shareholders, approved the distribution of a total amount of €89,934 (i.e. 0.352 per share – amount in €) as dividend to its shareholders for the year 2020. Due to the distribution of interim dividend of a total amount of €35,769 (i.e. €0.14 per share – amount in €), following the relevant decision of the Board of Directors dated November 30, 2020, the remaining dividend to be distributed amounts to €54,165 (i.e. €0.212 per share – amount in €).

On June 18, 2021 the Company concluded on the disposal of two of its properties in Greece. The consideration of the disposal amounted to €18,778.

On June 30, 2021 the Company acquired a land plot with a total area of 2.6 thousand sq.m. in which luxury residential with modern specifications is aimed to be developed based on the principles of sustainability. The consideration for the acquisition of the land plot amounted to €4,400 while its fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €4,563.

On July 2, 2021 the Board of Directors of the Company decided the issuance of a "green" common bond loan for a maximum amount €300,000 and minimum amount €250,000, with a duration of seven (7) years, the placement of the bonds through a public offer in Greece and the listing to trading of the bonds in the Fixed Income Segment of the Regulated market of the Athens Exchange. Funds raised from the issuance shall be mainly utilized for the financing of sustainable investments in real-estate as well as for the repayment of an existing lending facility in relation to a sustainable (green) real estate property, pursuant to the evaluation criteria of the Green Bond Framework adopted by the Company, based on the Green Bond Principles of the International Capital Market Association (ICMA) (as of June 2018) and within the context of article 22 of Law 2778/1999, as in force.

On July 5, 2021 the company Picasso Fund received the approval from the competent financial institution for the extension of the maturity date of its loans, which would expire on June 30, 2021, until December 31, 2022. The outstanding capital of these loans as of March 31, 2021 amounted to €99,830 and are included in short-term borrowings of the Group.

All amounts expressed in € thousand, unless otherwise stated

On July 6, 2021 the Extraordinary General Meeting of the Company's shareholders resolved on the decrease of the share capital of the Company by €74,093 by means of the decrease of the nominal value of each of the 255,494,534 ordinary, registered, voting shares of the Company, from €3.00 to €2.71 nominal value per share, in order to return capital to shareholders by payment in cash.

On July 15, 2021 the subsidiary company Prodea Immobiliare acquired a 4* hotel in Milan, Italy, of a total area of €16 thousand sq.m. The consideration for the acquisition of the property amounted to €9,500 while its fair value at the date of the acquisition, according to the valuation performed by the independent statutory valuers, amounted to €9,110.

On July 23, 2021 the Company acquired the remaining 51% of the shares of Panterra S.A. for a consideration of €15,324. Upon completion of the acquisition, the Company owns 100% of the shares of Panterra.

Following the preliminary agreement dated June 1, 2020, on July 23, 2021 the Company concluded the acquisition of 100% of the units of New Metal Expert M.IKE. The company owns two leased newly developed logistic centers of a total GLA of 23.8 thousand sq.m. located in Aspropyrgos, Attica. The consideration for the acquisition amounted to €12,449.

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..