



BriQ Properties R.E.I.C.

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

BriQ Properties R.E.I.C.

S.A.Reg.No. 140330201000

Al.Pantou 25, Kallithea

May 2020

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Statement of Financial Position

	Note	Group		Company	
		31.03.2020	31.12.2019	31.03.2020	31.12.2019
ASSETS					
Non-current assets					
Investment Property	5	68.183	59.793	63.982	59.793
Investment in subsidiary	6	-	-	3.371	-
Property and equipment		163	165	163	165
Right of Use Assets		4	5	4	5
Intangible assets		3	3	3	3
Trade and other receivables	7	184	122	184	122
		68.537	60.088	67.707	60.088
Current assets					
Trade and other receivables	7	504	224	441	224
Cash and cash equivalents	8	29.734	37.568	29.708	37.568
		30.238	37.792	30.149	37.792
Total assets		98.775	97.880	97.856	97.880
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital		75.106	75.106	75.106	75.106
Reserves		2.873	2.866	2.873	2.866
Retained earnings		5.701	5.972	4.876	5.972
Total equity		83.680	83.944	82.855	83.944
Liabilities					
Non-current liabilities					
Borrowings	10	-	11.954	-	11.954
Retirement benefit obligations		9	8	9	8
Subsidies		56	-	-	-
Trade and other payables	11	353	318	353	318
		418	12.280	362	12.280
Current liabilities					
Trade and other payables	11	2.073	1.157	2.045	1.157
Current tax liabilities	14	24	36	24	36
Subsidies		10	-	-	-
Lease liabilities		4	5	4	5
Borrowings	10	12.566	458	12.566	458
		14.677	1.656	14.639	1.656
Total liabilities		15.095	13.936	15.001	13.936
Total shareholders' equity and liabilities		98.775	97.880	97.856	97.880

The notes on pages 8 to 22 constitute an integral part of the Interim Financial Statements for period ended March 31, 2020.

Statement of Profit or Loss and other Comprehensive Income

	Note	Group		Company	
		From	From	From	From
		01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019	01.01.2020 to 31.03.2020	01.01.2019 to 31.03.2019
Rental Income		963	626	944	626
		963	626	944	626
Net gain/(loss) from fair value adjustments on investment property		-	-	-	-
Direct property relating expenses	12	(208)	(150)	(208)	(150)
Employee benefit expenses		(84)	(47)	(84)	(47)
Other operating income / (expenses) net	13	(82)	(87)	(81)	(87)
Depreciation of assets		(2)	(2)	(2)	(2)
Depreciation of non-tangible assets		(1)	-	(1)	-
Amortization of Right of Use assets		(1)	(1)	(1)	(1)
Other profit / (loss) net		(48)	(3)	(5)	(3)
Operating profit		537	336	562	336
Finance income		28	-	28	0
Finance expenses		(261)	(87)	(261)	(87)
Finance costs - net		(232)	(87)	(232)	(87)
Negative goodwill from acquisition of subsidiary	6	848	-	-	-
Profit/ (Loss) before tax		1.153	249	330	249
Corporate tax expense	14	(24)	(77)	(24)	(77)
Profit/ (Loss) for the year		1.130	172	306	172
Earnings/(losses) per share attributable to equity holders for the Company (in € per share)					
Basic and diluted	16	0,0316	0,0144	0,0085	0,0144

The notes on pages 8 to 22 constitute an integral part of the Interim Financial Statements for period ended March 31, 2020.

Cash Flow Statement - Group

	Note	From 01.01.2020 to 31.03.2020	From 01.01.2019 to 31.03.2019
Cash flows from operating activities			
Profit before tax		1.154	249
Adjustments for:			
Depreciations		4	3
Income from government Subsidies		10	-
Provisions for retirement benefit obligations		1	-
Negative goodwill for acquisition of subsidiary	6	(848)	-
Finance (income) / expenses		232	87
Changes in working capital			
(Increase) / Decrease in receivables		(278)	(41)
Increase / (Decrease) in payables		(519)	44
Interest paid		(68)	(57)
Tax paid		(35)	(131)
Net cash flows from operating activities		(348)	154
Cash flows from investing activities			
Purchases of investment property	5	(4.190)	-
Purchase of subsidiary	6	(3.371)	-
Net cash used in investing activities		(7.561)	-
Cash flows from financing activities			
Loans received		-	350
Bond loans received		-	-
Lease capital repayments		(1)	(1)
Dividends paid	15	-	(656)
Net cash from financing activities		(1)	(307)
Net increase / (decrease) in cash and cash equivalents		(7.910)	(154)
Cash and cash equivalents at the beginning of the year		37.644	1.303
Cash and cash equivalents at the end of the period	8	29.734	1.150

The notes on pages 8 to 22 constitute an integral part of the Interim Financial Statements for period ended March 31, 2020.

Cash Flow Statement - Company

	Note	From 01.01.2020 to 31.03.2020	From 01.01.2019 to 31.03.2019
Cash flows from operating activities			
Profit before tax		330	249
Adjustments for:			
Depreciations		4	3
Provisions for retirement benefit obligations		1	-
Finance (income) / expenses		232	87
Changes in working capital			
(Increase) / Decrease in receivables		(278)	(41)
Increase / (Decrease) in payables		(483)	44
Interest paid		(68)	(57)
Tax paid		(36)	(131)
Net cash flows from operating activities		(298)	154
Cash flows from investing activities			
Purchases of investment property	5	(4.190)	-
Purchase of subsidiary	6	(3.371)	-
Net cash used in investing activities		(7.561)	-
Cash flows from financing activities			
Loans received		-	350
Lease capital repayments		(1)	(1)
Dividends paid		-	(656)
Net cash from financing activities		(1)	(307)
Net increase / (decrease) in cash and cash equivalents		(7.860)	(154)
Cash and cash equivalents at the beginning of the year		37.568	1.303
Cash and cash equivalents at the end of the period	8	29.708	1.150

The notes on pages 8 to 22 constitute an integral part of the Interim Financial Statements for period ended March 31, 2020.

Notes to the Financial Statements

1. General Information

The Interim Condensed Financial Information covers the period from 01 January 2020 to 31 March 2020 and includes the Condensed Financial Information of "BriQ Properties R.E.I.C." (The "Company") as well as the consolidated Financial Information of the Company together with its subsidiary company "Plaza Hotel Skiathos S.A." (together the "Group").

"BriQ Properties REIC" was established on 21 October 2016 under the name "BriQ Properties Real Estate Investment Company" with the distinctive title "BriQ Properties REIC" and has been registered in the General Commercial Registry (G.E.MI). with the Number 140330201000 and Tax Registration Number 997521479 in accordance with law 2190/1920 (which have been replaced by law 4548/2018), law 2778 / 1999 and law 4209 / 2013 as amended and in force

The Company is a Real Estate Investment Company (REIC), licensed by the Hellenic Capital Market Commission under number 757 / 31.05.2016 and operates according to the provisions of Law 2778/1993, Law 4209/2013 and Law. 4548/2018, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministries of Economy and Finance. The exclusive purpose of the Company is the acquisition and management of real estate and investing according to Article 22 of Law 2778/1999, as in force. Since its inception, the Company has been supervised and controlled by the Hellenic Capital Market Commission in relation to its obligations as REIC, as well as for the compliance with the legislation of the Hellenic Capital Market and the corporate governance rules, furthermore the Company is supervised by the Regional Governor of Attica. Following the listing of its shares in the Athens Stock Exchange Market on 31 July 2017, the Company is also supervised and controlled by the Athens Stock Exchange

Since July 31st, 2017, the trading of the total common registered shares commenced on the Main Market of the Athens Stock Exchange.

On March 30th 2020 the Company's Board of Directors was reconstituted according to the Annual General Shareholders Meeting with the addition of Mrs Eleni Linardou.

The new Board of Directors elected by the Shareholders Annual General Shareholders Meeting on March 30th 2020, which elected the independent non-executive members according to Article 87, paragraph 5 of Law 4548/2018 and article 3 of Law 3016/2002, will serve a four (4) year term, i.e. until April 1, 2024, which will automatically be extended until the first Annual General Meeting of the Company's shareholders following its expiration.

The current structure of the Board of Directors is as follows:

1. Theodoros Fessas, President of BoD, Non-Executive Member
2. Phaedon Tamvakakis, Vice President of BoD, Independent Non-Executive Member
3. Anna Apostolidou, CEO, Executive Member
4. Apostolos Georgantzis, Executive Member
5. Eftichia Koutsourelis, Non-Executive Member
6. Markos Bitsakos, Non-Executive Member
7. Efstratios Papaefstratiou, Independent Non-Executive Member
8. Eleni Linardou, Independent Non-Executive Member

As at March 31st, 2020 the Company's shareholding structure is as follows:

Shareholder	Number of Shares	Percentage
Fessas Theodoros (directly and indirectly)	13.444.093	37,59%
Koutsourelis Eftichia	6.014.689	16,82%
Other shareholders	16.305.811	45,59%
Total	35.764.593	100%

The headquarters of Company are located in Kallithea, Attica, AI, Pantou Street no. 25, 176 71. The Company's website is: www.briqproperties.gr.

The total number of employees of the Company as of December 31st ,2020 was 5.

The interim condensed financial information for the period ended June 30, 2019 was prepared in accordance with International Financial Reporting Standards ("IFRS"), approved by the Board of Directors on May, 28 2020.

2. Principles for the preparation of the Financial Statements

The main accounting policies applied for the preparation of these financial statements are presented below:

2.1 Framework for the preparation of Interim Condensed Financial Information

The interim condensed financial information of the Group of Companies and the Company dated March 31st, 2020 covers the first quarter of 2020, i.e. from January 1st to March 31st 2020 and has been prepared in accordance with the International Financial Reporting Standard (IAS) 34 "Interim Financial Reporting".

The accounting policies and methods used for the preparation of the interim condensed financial information are in line with those applied in the published annual financial statements of the Company for the year ended 31 December 2019, except for the new modified standards adopted, as presented below, as well as the consolidation principles.

The interim condensed financial information should be read in conjunction with the published annual financial statements of the Company for the year ended 31 December 2019 that are available at the Company's website www.briqproperties.gr.

Continuity of operations

The Group of Companies and the Company meet their daily working capital requirements through cash generated and related resources at its disposal, including bank credit.

The spread of COVID-19 virus creates a pressure at the lease agreements of the Company and the Group, as well as their liquidity in the foreseeable future.

However, the Group and Company's projected future revenues, taking into account the long-term lease agreements that the Company has entered with Quest Group, as Quest Group companies on March 31, 2020 contribute 43,9% of the annual leased rents, and the adequate liquidity of the Company creates the reasonable expectation in the Management that the Group and the Company have sufficient resources to continue their business activity smoothly in the near future.

As a result, the Group continues to apply the "principle of business continuity of activities" in the preparation of the financial statements for the period that ended on 31 March 2020.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

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

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison

problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

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.

3. Significant accounting estimates and judgments of the Management

For the preparation of the condensed interim financial information according to IFRS, the basic assumptions adopted by the Management on applying the Group's accounting principles, as well as the main sources of information for the valuations conducted, are in accordance with those adopted in the published annual financial statements of the Company for the year that ended at 31 December 2019, which are considered by the Management as the most important during the application of the accounting principles of the Company.

3.1. Consolidated Financial Statements

3.1.1 Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and its subsidiaries, which are entities controlled by the Company. Control is achieved, if and only if, the Company has a) power over the subsidiary b) exposure, or rights to variable returns from its involvement with the subsidiary and c) the ability to use its power over the subsidiary to affect the amount of the Company's returns.

Subsidiaries company are completely consolidated (total consolidation) from the date control is gained over them and cease consolidation from the date control over them no longer exists. Therefore, at the current Financial Statements, no information regarding the subsidiary is included at the Group's comparables.

The acquisitions of subsidiaries are calculated on the basis of the acquisition method. The cost of acquiring a subsidiary is calculated on the fair value of the assets transferred, the shares issued and the liabilities assumed on the date of acquisition, plus any costs directly related to the acquisition. Recognizable assets, liabilities and contingent liabilities acquired in a business association are measured at the time of acquisition in their fair value, regardless of the percentage of participation.

Transactions, balances and unrealized profits that arise between the Group's companies are eliminated during the consolidation. Unsecured damages are also eliminated, unless the transaction shows signs of impairment of the transferred asset. The accounting authorities of the subsidiaries have been adjusted to be similar to those adopted by the Group.

The Company registers investments in affiliated companies in corporate financial statements at acquisition cost.

The subsidiary that is consolidated in the Group is **Plaza Hotel Skiathos S.A.**

3.1.2 Goodwill

The surplus of the acquisition cost in addition to the fair value of the acquired net assets is recorded as goodwill. If the total cost of the acquisition is less than the fair value of the acquired net assets, the difference is recorded directly in the Results Statement.

3.1.3. Contingent consideration

When the agreed acquisition price for a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as a financial asset under IFRS 9 or a non-financial asset or a liability is remeasured at subsequent reporting dates at fair value with the corresponding gain or loss being recognised in the income statement.

3.1.4. Provisional Accounting

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2. Effects of COVID-19

The COVID-19 pandemic ("CV-19") began to affect the Group in mid-March 2020, when the first government measures were taken to deal with the crisis.

3.2.1. Effects on income

It is too early to make a comprehensive and substantiated forecast of the impact of the effects of the COVID-19 corona on Group and Company profits for the year 2020.

Based on the state's measures that have been enacted or announced to date, the reduction in rental income for 2020 is estimated to be at least € 365 thousand, an amount that corresponds to about 10% of the current annual revenue of the properties of the Company.

3.2.2. Measures taken by the Company

The Company is taking the following measures to mitigate the impact of rental income loss due to the COVID-19 pandemic:

- Utilizes support measures the government offers to affected businesses (such as a 25% VAT discount for VAT payments on time).
- Although the Company operates efficiently and at low operating costs, measures are taken to further reduce operating costs, where this is possible, for example by not proceeding with repairs unless they are considered absolutely necessary.
- In the context of reducing expenses, and given the temporary freezing of the market, the Meeting of the Board of Directors of the Company of 09.04.2020 decided to repay all loans amounting to € 12,6 million in order to reduce financial costs for 2020.
- The Company reconsiders the time of the intended investments in new properties as well as its investment strategy and its objectives based on the new conditions created in the real estate market.
- The Company has invested in the hotel industry with a long-term horizon. Given this, it intends to support its tenants during this critical period and, above all, to support their efforts to reopen the hotels, according to government announcements of a gradual lifting of emergency measures.

The Company has sufficient liquidity of € 15,5 million, with additional financing potential through a bond loan of € 12,7 million to cope with the current conditions and will pursue prudently to continue its investment program.

4. Segment Reporting

The operating segments of the Group and the Company are presented in accordance with the areas of investing activity that refer to internal reports and are used for the decision making and the monitoring of the financial results by the Company's management, in accordance with its Articles of Association and its Internal Rules of Operation

Operating segments refer to investment types of property and include income from assets belonging to different types of real estate.

As at 31.03.2020 all the Company's properties were located in Greece. Also, the types of investment property of the Group are divided into office buildings, mixed use buildings (Office building with retail store on the ground floor), logistics buildings, hotels, retail properties, land plots and special use buildings (Elderly Hosting Center building).

The breakdown of the profits for the period ended 31.03.2020 is as follows:

Group and Company	Greece						
	01.01.2020 – 31.03.2020						
	Offices	Logistics	Hotels	Retail	Special Use	Land plots	Total
Type of property							
REVENUE							
Rental Revenue	477	204	192	70	15	5	963
Total	477	204	192	70	15	5	963
Results							
Net gain / (loss) from the fair value adjustment of investment properties							-
Direct property related expenses	(97)	(43)	(46)	(12)	(9)	(1)	(208)
Total profit/(loss) from property related expenses	380	161	146	58	6	4	755
Net profit / (loss) for the period:							
Net gain / (loss) from the fair value adjustment of investment properties							755
Other expenses							(218)
Negative goodwill from purchase of subsidiary (note. 6)							848
Net financial income / (expenses)							(232)
Taxes							(24)
Profit / (Loss) for the period							1.130

The breakdown of the profits for the period ended 31.03.2019 is as follows:

Group and Company	Greece					
	01.01.2019 – 31.03.2019					
	Offices	Logistics	Retail	Mixed use	Special use	Total
Type of property						
ΠΩΛΗΣΕΙΣ						
Έσοδα από μισθώματα επενδυτικών ακινήτων	319	189	15	16	87	626
Σύνολο	319	189	15	16	87	626
RESULTS						
Net gain / (loss) from the fair value adjustment of investment properties	-	-	-	-	-	-
Direct property related expenses	(73)	(43)	(3)	(10)	(21)	(150)
Total profit/(loss) from property related expenses	246	146	12	6	66	476

Net profit / (loss) for the period:

Total profit/(loss) from property related expenses	476
Other expenses	(140)
Net financial income / (expenses)	(87)
Taxes	(77)
Profit / (Loss) for the period	172

5. Investment Property

Η μεταβολή των επενδύσεων σε ακίνητα ανά λειτουργικό τομέα έχει ως εξής:

Group and Company Country	Greece						Total
	Office	Logistics	Hotels	Retail	Special Use	Land plots	
Fair value at January 1st, 2019	24.298	9.541	3.700	850	1.234	-	39.623
Direct acquisition of investment property	9.853	0	3.004	2.565	0	520	15.942
Subsequent capital expenditure	-	196	0	-	-	-	196
Sector change due to change of use	(5.500)	-	5.500	-	-	-	-
Net gain / (loss) from the fair value adjustment of investment property	1.736	566	1.482	109	131	8	4.032
Fair value at December 31, 2019	30.387	10.303	13.686	3.524	1.365	528	59.793
Fair value at January 1st, 2020	30.387	10.303	13.686	3.524	1.365	528	59.793
Acquisition of investment property			3.036	1.154			4.190
Transfer from property and equipment (Note6)			844				844
Net gain / (loss) from the fair value adjustment of investment property (note.6)			3.356				3.356
Fair value March 31st, 2020	30.387	10.303	20.922	4.678	1.365	528	68.183

On February 7th, 2020, the Company acquired a ground floor retail unit with mezzanine and basement at a price of € 1.128 thousand. The property has total area of 782,31 sq.m., it is located at 8, Giampoudaki Street and Iroon Square in Rethymno, Crete and it is fully leased.

On February 27th, 2020, the Company purchased the hotel "Mr & Mrs White Corfu" following the preliminary contract signed at December 11th, 2019. "Mr & Mrs White Corfu" is located in the Acharavi area at Corfu. It consists of 38 rooms and suites with total surface of 1.237 sq.m. and was fully renovated in 2018. The hotel facilities also include a 150 sq.m. swimming pool, a jacuzzi and a tennis court. The property is situated at a land plot of 13.876 sq.m.. The consideration for the acquisition of the hotel and its equipment amounted to € 3.000 thousand.

On March 3rd, 2020, the Company acquired 100% of shares of the Company that owns the hotel "Plaza Hotel". Plaza Hotel is located in Kanapitsa, Skiathos, and has a total surface area of 3,888 sq.m. The total consideration for the acquisition of the aforementioned shares will amount to € 3.500 thousand, € 2.500 thousand of which will be paid upon completion of certain sects (note 6).

The valuation of the fair value of non-financial assets has been determined taking into account the Company's ability to achieve their maximum and optimal use that is possible, legally permissible and economically feasible. This valuation is based on the physical characteristics, the permitted uses and the opportunity cost of realized investments.

In accordance with existing Greek REIC legislation JMD 26294/B1425/19.7.2000, valuations are based on at least two methods. As at March 31 and September 30 each year, the Management estimates, based on the market conditions and any

real events in relation to the properties portfolio, if there is a change in these values. If there is a significant change it is taken into consideration for the determination of the fair value of investment property. Management considers that there were no events or circumstances that could cause a significant diversification in the fair value of investment property portfolio as of March 31, 2020 from the fair value as of December 31, 2019.

For the Group's portfolio, the discounted cash flow (DCF) method and the comparative method were used. For the weighting of the two methods, rates of 80% - 85% have been applied for the DCF method and 20% -15% for the comparative method respectively, according to the data in the table below. In the case of the weighting of the valuation methods of the plot, a rate of 90% was applied for the comparative method and 10% for the residual method.

Information concerning the fair value measurements of the investment properties per operating and geographical segment is as follows:

Country	Use	Fair Value	Valuation Method	Monthly market rent	Discount Rate (%)	Exit Yield (%)
Greece	Offices	30.387	80% discounted cash flows (DCF) & 20% comparative	193	7,83%-9,31%	6,50%-8,00%
Greece	Logistics	10.303	80% discounted cash flows (DCF) & 20% comparative	73	9,59%-9,81%	8,50%
Greece	Hotels	20.922	80%-85% discounted cash flows (DCF) & 20%-15% comparative	n/a	8,80%-9,22%	7,00%-8,50%
Greece	Retail	4.678	80% discounted cash flows (DCF) & 20% comparative	20	7,82%-8,12%	6,50%-7,00%
Greece	Special use	1.365	80% discounted cash flows (DCF) & 20% comparative	8	8,82%	7,50%
Greece	Land plots	528	80% discounted cash flows (DCF) & 20% comparative or 90% comparative & 10% residual method for the non-leased plot	4	9,00%	8,00%-8,25%
		68.183				

6. Acquisition of Subsidiaries

On March 3rd, 2020 the Company concluded the acquisition of 100% of the shares of the company that held the hotel complex "Plaza Hotel" in Kanapitsa, Skiathos island. The hotel has a total area of 3.888 sqm and has been erected upon a land plot with a total area of 7.190 sqm. The total amount for the acquisition of the abovementioned shares will be € 3.500 thousand of which € 1.000 thousand will be paid to the sellers by 31.03.2020, € 22,3 thousand will be acquisition costs and € 2.348 thousand will be paid to a guarantor, while the remaining amount will be paid after the fulfilment of several clauses.

The acquisition was accounted for through business association method. Therefore, all the transferred assets as well as all the liabilities of "Plaza Hotel S.A." were valued at fair value.

The following table summarizes the fair value of assets and liabilities of «Plaza Hotel S.A.» as of the date of acquisition, which was 03.03.2020:

	03.03.2020
Assets	
Investment property	4.200
Trade and other receivables	64
Cash and cash equivalents	69
Total assets	4.333
Liabilities	
Trade and other liabilities	114
Total liabilities	114
Fair value of acquired net assets	4.219
Total purchase consideration	3.371
Negative goodwill	848

Source: Unaudited financial information of «Plaza Hotel S.A.» .

The total acquisition price was lower than the fair value of the assets acquired and the profit (negative goodwill) of € 848 thousand was recognized directly in the income statement of the period ended March 31, 2020 in the item "Negative goodwill from acquisition of subsidiary".

7. Trade and other receivables

Trade and other receivables analysis is as follows:

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Trade receivables	126	111	90	111
Less: Provisions for doubtful debts	(4)	(4)	(4)	(4)
Trade receivables	122	107	86	107
Receivables from related parties (note.19)	95	101	95	101
Deferred expenses and prepayments	246	9	246	9
Accrued income	33	96	14	96
Other receivables and guarantees	192	33	184	33
Total	688	346	625	346
Non-current	184	122	184	122
Current	504	224	441	224
Total	688	346	625	346

The receivables as of 31 March, 2020 include € 156K of lease incentives based on the lease agreements. These incentives are amortized on a straight-line basis over the total lease period.

The ageing analysis of the current trade receivables is as follows:

	Group		Company	
	31.12.2019	31.12.2019	31.12.2019	31.12.2019
Due within due date				
Up to 1 month	468	224	441	224
1 to 3 months	-	-	-	-
3 to 12 months	36	-	-	-

Over 12 months	-	-	-	-
Total	504	224	441	224
Doubtful debts	4	4	4	4
Less: Provisions for doubtful debts	(4)	(4)	(4)	(4)
Total	504	224	441	224

8. Cash and Cash Equivalents

The breakdown of cash and cash equivalents is as follows:

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Cash in hand	1	1	1	1
Cash at bank and short term deposits	29.733	1.302	29.707	1.302
Cash and Cash Equivalents	29.734	1.303	29.708	1.303

Cash at bank consists of cash deposits in Greece. Total cash and cash equivalents are in €.

9. Share Capital

Share Capital is analyzed as follows:

	Shares Number	Share Capital
Balance January 1, 2019	11.921.531	27.777
Share Capital decrease	-	(2.742)
Share Capital increase	23.843.062	50.071
Balance December 31, 2019	35.764.593	75.106
Balance January 1, 2020	35.764.593	75.106
Balance Marth 31, 2020	35.764.593	75.106

As at March 31, 2020 the Company did not hold own shares.

According to the decision of the Ordinary General Meeting of the Company's shareholders of 30.03.2020 for the purchase of own shares, the Company has proceeded from 21.04.2020 to 28.05.2020 in purchases of 74.004 own shares with an average acquisition cost of € 1,714 per share.

10. Borrowings

On July 19th, 2018, the Company issued a common bond loan secured with guarantees with ALPHA BANK S.A., as paying manager and representative of the bondholders, of a total nominal value (principal) up to € 10 Million. On 31.03.2020 the outstanding amount of the bond loan was € 9.650 thousand while on the date of publication of the financial statements the bond loan has been fully repaid.

On June 14th, 2019, the Company issued a common bond loan with Eurobank Ergasias S.A., of a maximum amount of twenty million euros (€ 20,000,000.00). On October 15, 2019, the Company had disbursed bonds amounting to € 7.272 thousand, of which € 4,340 thousand were paid on 20.12.2019. On 31.03.2020 the outstanding amount of this loan was € 2.932 thousand, on the date of publication of the financial statements the outstanding amount is € 10 thousand.

The Annual Ordinary General Meeting of the Company's Shareholders on 30.03.2020 decided to partially change the use of raised funds from the increase of the Company's share capital in order to repay its bond loans. Following this decision and in accordance with the decision of the Board of Directors dated 09.04.2020, the Company proceeded with the repayment of the above bond loans on 15.04.2020 and 16.04.2020 respectively.

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Open credit account borrowing	-	-	-	-
Bond loans	12.566	9.640	12.566	9.640
Total borrowings	12.566	9.640	12.566	9.640
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Non-current				
Bond loan	-	11.954	-	11.954
Non-current borrowings	-	11.954	-	11.954
Current				
Open credit account borrowing	-	14	-	14
Bond loan	12.566	444	12.566	444
Current borrowings	12.566	458	12.566	458
Total Borrowings	12.566	12.412	12.566	12.412

The maturity of loans is as follows:

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Up to 1 year	12.556	458	12.566	458
From 1 to 5 years	-	1.711	-	1.711
Over 5 years	-	10.243	-	10.243
	12.556	12.412	12.556	12.412

The obligations from the above bond loans are secured by quadrants on the investment property of the Company. In addition, according to the terms of most loan agreements, the Company must comply with specific financial indicators. Throughout the existing borrowing, the Company fulfilled the obligations for compliance with such indicators.

11. Trade and other payables

Trade and other payables analysis is as follows

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Trade payables	142	811	142	811
Amounts due to related parties (Note 19)	7	8	7	8
Accrued expenses	169	266	169	266
Social Security	111	4	83	4
Property Tax (ENFIA)	185	54	185	54
Deferred income	9	9	9	9
Other payables	1.450	-	1.450	-
Received leasing guarantees	353	323	353	323
Σύνολο	2.426	1.475	2.398	1.475

Obligations classification:	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
Non-current	353	318	353	318
Current	2.073	1.157	2.045	1.157
Total	2.426	1.475	2.398	1.475

It is noted that the items "Property Tax (ENFIA)" for 2020, concerns a provision for 50% of the total annual obligation for the property tax (ENFIA) and it is calculated based on the properties owned by the Company in its possession on January 1st for each year respectively.

"Other payables" item includes an amount of € 1.395 thousand, which concerns the dividend from the profits for the fiscal year 2019 and previous years, which was paid to the shareholders on Tuesday, April 7, 2020.

12. Direct property expenses

Direct property expenses are analyzed as follows:

	Group		Company	
	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	-	-	-	-
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Property Tax (ENFIA)	(185)	(134)	(185)	(134)
Insurance expenses	(17)	(11)	(17)	(11)
Office utilities and other service charges	(4)	(3)	(4)	(3)
Repair and maintenance expenses	(1)	(2)	(1)	(2)
Other expenses	(1)	-	(1)	-
Σύνολο	(208)	(150)	(208)	(150)

It is noted that the items "Property Tax (ENFIA)" for 2020, concerns a provision for 50% of the total annual obligation for the property tax (ENFIA) and it is calculated based on the properties owned by the Company in its possession on January 1st for each year respectively.

Direct property related expenses incurred in leased and vacant properties were as follows:

	Group		Company	
	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	-	-	-	-
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Leased properties	(199)	(121)	(199)	(121)
Vacant properties	(9)	(29)	(9)	(29)
Total	(208)	(150)	(208)	(150)

13. Other operating expenses

	Group		Company	
	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	-	-	-	-
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Compensation of Board members	(21)	(4)	(21)	(4)
Third party expenses	(7)	(16)	(7)	(16)
Administrative expenses	(28)	(27)	(27)	(27)
Shared spaces expenses used by the Company	(1)	(2)	(1)	(2)
Insurance expenses	(1)	(1)	(1)	(1)
Right-of-use assets	-	1	-	1
Other expenses	(24)	(38)	(24)	(38)
Total	(82)	(87)	(81)	(87)

In the aforementioned Administrative expenses € 16 thousand relate to operating / administrative services from related companies (see note 19) and € 9 thousand are audit service fees.

In Other expenses prorata expenses of € 10 thousand are included, for the determination of the correct VAT amount of fiscal year 2019 (prorata 12%).

14. Taxes

	Group		Company	
	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019
Corporate Tax	(24)	(77)	(24)	(77)
Total	(24)	(77)	(24)	(77)

This decrease is due to the calculation of the Corporate Tax for the 1st semester of 2020 which was made in accordance with the new Law 4646/2019 as passed on December 12, 2019. Pursuant to Article 55 Law 4646/2019, the Article 31 of Law 2778/1999 was amended for the calculation of the tax for real estate investment companies. More specifically, the new Law removed the threshold of 0,375% for the tax due every six months on the average investments plus cash. The tax rate now stands at 10,0% of the European Central Bank's applicable interest rate increased by 1 percentage point (10,0% * (ECB reference rate + 1,0%)), on the average of investments plus cash and cash equivalents at current prices. Under the new provisions, the corporation tax for the first half of 2020 was 0,05% of the average investments plus cash and cash equivalents at current prices for the same period.

15. Dividends per share

On March 30th 2020, the Ordinary General Meeting of the Company's shareholders decided the distribution of dividend of € 1.395 thousand, i.e. € 0,039 per share (net) from the profits of the year 2019 and previous years, which distributed to the shareholders on Tuesday April 7, 2020 through the payer Bank, National Bank of Greece S.A..

16. Earnings pers share

Basic and diluted

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 period.

	Group		Company	
	01.01.2020	01.01.2019	01.01.2020	01.01.2019
	-	-	-	-
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Earnings before taxes	1.130	172	306	172
Earnings after taxes attributable to equity holders of the Company	1.130	172	306	172
Weighted average number of ordinary shares in issue	35.764.593	11.921.531	35.764.593	11.921.531
Basic earnings per share (€ per share)	0,032	0,014	0,009	0,014

17. Contingent Liabilities

Capital commitments

At the date of preparation of the interim condensed financial information, there were no significant capital expenditures incurred and not executed.

Commitments from financial leases

The Company has not entered into financial leases.

Legal cases

There are no legal cases against the company.

18. Guarantees

On 30.07.2018 and 09.11.2018 prenotations of mortgages of € 7.602 thousand and € 4.398 thousand have been registered in favor of "ALPHA BANK SA" on the Company's property located in Kallithea and on 2A Argyroupoleos Street, Al. Pantou 19-23 and Al. Pantou 25, in the context of the issuance of the bond loan of July 19, 2018, with ALPHA BANK S.A. as payment manager and representative of the bondholders, with a total nominal value (principal) of up to € 10 million. In addition, all the rights of the Company have been assigned as deriving from the lease and insurance contracts of the aforementioned properties. Following the repayment of the bond loan on 15.04.2020, the Company has begun the procedures for the elimination of the mortgage prenotations which is expected to be completed in the near future.

In the context of issuance of the common bond loan with "Eurobank Ergasias S.A." of a maximum amount of € 30 million, prenotations of mortgages have been registered in favor of the Bank "Eurobank Ergasias SA", as representative of bondholders and as bondholder's agent for € 26 million for each of the following properties: 27 Al. Pantou, 119 Kifissou Avenue, 125-127 Kifissou Avenue, 65 Loutrou, 283 Kifissias Avenue and 1 Alamanas. On June 28th, prenotation of mortgage for the hotel «Mr&Mrs White Paros» in favor of the bank "Eurobank Ergasias S.A." in the amount of € 26 M were registered. In addition, all the rights of the Company have been assigned as deriving from the lease and insurance contracts of the aforementioned properties.

For the logistics property on 123 Kifissou Avenue prenotation of mortgage was registered in favor of the Company with a total amount of € 28 thousand. After the acquisition of ownership of the property by the Company, the mortgage prenotation are eliminated. The elimination procedure is not yet completed by the land registry office.

For the retail property located on 25th of March 1st Street and Dodecanese Volunteers in the city of Rhodes, acquired on 29/10/2019, the completion of the elimination of a prenotation of mortgage amounting to € 2.600 thousand in favor of "PROBANK A.E. Bank" which weighed the previous owners and is expected to be completed in the near future.

19. Related party transactions

At the end of approval of the interim financial statements of the period that ended at March 13st, 2020 the shareholders of the Company were the following:

Shareholder	Number of Shares	Percentage
Fessas Theodoros (directly and indirectly)	13.444.093	37,59%
Koutsourelis Eftichia	6.014.689	16,82%
Other Shareholders	16.305.811	45,59%
Total	35.764.593	100%

Since at the end of the current period, the main shareholders of the Company, which hold significant direct or indirect share capital following the meaning of articles 9 to 11 of law 3556/2007, are also the main shareholders of the Quest Holdings Group S.A. and directly participate in the management, control as well as exercising decisive influence in the Company and the Group, there is administrative dependence, as well as exertion of decisive influence on the Company. Accordingly there is a relationship of related parties between the Company and the above Group.

At the end of the current period, Quest Holdings S.A. maintains partnerships in subsidiaries are also related parties of the Company.

All transactions with the linked parties are objective and are carried out on the basis of the principle of equal distances with the usual commercial terms for corresponding transactions with third parties.

The transactions with the linked parties are as follows:

	Group		Company	
	For the period January 1 st 2020 - 31.03.2020	For the period January 1 st 2019 - 31.03.2019	For the period January 1 st 2020 - 31.03.2020	For the period January 1 st 2019 - 31.03.2019
i) Rental income from investment properties				
Quest Holdings S.A.	23	23	23	23
Other related parties	434	412	434	412
	457	435	457	435
ii) Service charges				
Operational/Administrative support services				
Quest Holdings S.A.	2	2	2	2
Other related parties	14	13	14	13
	16	15	16	15
iii) Management Benefits				
Wages and other current benefits	58	29	58	29
	58	29	58	29
iv) End use balances arising from rentals-purchases of goods/services				
Receivables from related parties:				
Quest Holdings S.A.	2	2	2	2
Other related parties	93	40	93	40
	95	42	95	42

Amounts due to related parties:

Quest Holdings S.A.	1	1	1	1
Other related parties	6	4	6	4
	<u>7</u>	<u>5</u>	<u>7</u>	<u>5</u>

Non-current guarantees:

Quest Holdings S.A.	13	15	13	15
Other related parties	242	275	242	275
	<u>255</u>	<u>290</u>	<u>255</u>	<u>290</u>

The service charges amounting to € 16 refer to services offered by the related parties i) Quest Holdings S.A. for “Investors Relations services”, ii) Unisystems S.A. for “accounting” and “payroll management”, and iii) “IT services” offered from Info Quest Technologies S.A..

20. Events after the balance sheet date

The Annual Ordinary General Meeting of the Company’s Shareholders on 30.03.2020 decided to partially change the use of raised funds from the increase of the Company's share capital in order to repay its bond loans. Following this decision and in accordance with the decision of the Board of Directors dated 09.04.2020, the Company proceeded with the repayment of the above bond loans on 15.04.2020 and 16.04.2020 respectively.

These Interim Summary Financial Statements for the quarter ended March 31, 2020, have been approved by the Board of Directors of the Company on May 28, 2020 and have been signed as follows:

Chairman of the BoD

**Chief Executive Officer Executive
member of the BoD**

Chief Accountant

Theodoros Fessas

Anna Apostolidou

Nikolaos Charisis