- ***Annual Report of the Board of Directors***
- ***Independent Auditor's Report***
- ***Financial Statements for the year ended 31 December 2019 according to International Financial Reporting Standards ("IFRS")***

LAMDA OLYMPIA VILLAGE S.M.S.A.

G.E.MI.: 4308101000

37A Kifissias Ave.

15123, Maroussi

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Contents

A. Report of the Board of Directors

TO THE ANNUAL ORDINARY GENERAL MEETING OF THE SHAREHOLDERS FOR THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

Dear Shareholders,

This report of the Board of Directors of "Lamda Olympia Village S.M.S.A." has been prepared in accordance with the Articles 150-154 of Law 4548/2018 and refers to the annual Financial Statements for the year ended December 31, 2019.

FINANCIAL STATEMENT OF THE COMPANY

This is the eighteenth consecutive year and corresponds to the period from January 1, 2019, to December 31, 2019. During this financial year, the Company's activities were in accordance with the applicable legislation and the purpose of the Company, as defined by its articles of association. The Financial Statements for the abovementioned year were prepared in accordance with International Financial Reporting Standards. Detailed information on the following basic accounting principles is given in the notes to the financial statements as of December 31, 2019.

The Board of Directors informs you on the following:

Revenues: The Company's revenues mainly occur from shopping center services of "The Mall Athens" which amounted to € 34,1 million for 2019 compared to € 33,3 million in previous year.

Net profit: The Company's net results after tax amounted to earnings of € 47,4 million for the year 2019 compared to earnings of € 23,4 million for the previous year. Significant effect to the Company's results for 2019 had the earnings relating to the change in fair value of investment property amounted to € 40,6 million compared to last year's earnings of € 8,9 million. In addition, due to the gradual decrease in the following years of the income tax rate in Greece, the revaluation of deferred tax assets and liabilities resulted in a deferred income tax, income of € 2 million compared to last year's income € 9,3 million.

Dividend Policy: At the Annual General Meeting of the Company's shareholders that will approve the results of the fiscal year 2019, will be proposed dividend distribution of € 35.000.000, specifically 0,697 per share, of which € 8.424.893 derive from the undistributed profits of the fiscal year 2019 whereas the remaining € 26.575.107 derive from the undistributed profits of the fiscal years 2013-2018.

The Company follows the performance of the shopping centers through ratios, which, according to the international standards, are the customer visits ratio and the shopkeepers' turnover ratio. According to these ratios, in 2019 there was an increase in customer visits by 1,2% compared to 2018. Additionally, shopkeepers' turnover was increased by 1,4%.

According to the no. 376/2014 decision of the Plenary of the Council of State, irregularities of a procedural nature were identified in the issuance of the licenses required for the project "Olympiako Chorio Typou" and respectively for the Shopping Center "The Mall Athens" (said irregularities directly contested the validity of Law 3207/2003, which was in lieu of the building permit for all the buildings constructed on this particular area), both Company's Assets. Given the nature of the identified correctable deficiencies, the Company undertook the required process following the issuance of the decision, within the framework of which the Presidential Decree of 24.02.2020 was recently issued, regarding the "Approval of the Special Spatial Plan (SSP) in the area of the former Olympic Village Type of the Municipality of Amaroussion (N. Attica) and determination of land uses, building terms and restrictions, environmental approval of the SSP, approval of its Implementation Zoning Plan (IZP), and ratification of stream boundaries determination" (GG D' 91). Upon the completion of the above-mentioned procedure, which of course requires the effective contribution of the involved competent public services, the full and unhindered operation of the Shopping Center will be safeguarded.

In addition, the Company, in the process of issuance of a presidential decree for the approval of the City Building Plan of the area where the mall under the trade name "The Mall Athens" is situated, recognized as -total liability cost the amount of € 17 million. Part of this liability, an amount of € 11,0 million corresponds to a commitment based on the case of the plots owned by the "National Bank of Greece S.A." as described in note 25 whereas the remaining cost, amount of € 6,0 million, corresponds to the assumptions based on the requirements of the presidential decree and can be adjusted during the implementation of the obligations that derive from the presidential decree.

The Company in 2019, proceeded to a bond loan repayment for an amount of € 22,6 million repayment. At the end of the current year, total debt (net capital) of € 157,9 million, is at variable interest rates with a spread of 5,5% plus 3-month Euribor.

The shopping center "The Mall Athens" is the only investment property of the Company, upon which Bank borrowings are secured with mortgage, amounting to € 336 million.

PROSPECTS

Due to the measures to reduce the spread of coronavirus COVID-19 by decision of the government, the operation of the shopping center of the Company was suspended on 13.03.2020. The suspension of the operation continues to be valid on the date of release of the financial statements and has already been extended until 01/06/2020.

The revenues from the exploitation of the shopping center constitute the main activity of the Company. In addition, the Company has completely lost the parking revenue, along with the advertising revenue from the exploitation of shopping center area and the variable rent on sales of the retail shops. The Company has taken measures to reduce both the variables and the fixed operating costs of the shopping center.

Both the loss of income from the suspension of the shopping center and the impact on financial results cannot be accurately assessed due to the fact that the spread is still active. Indicatively, we mention that the impact on total revenue from the exploitation of the Company's shopping center on a monthly basis is estimated at the amount of €2.8 million. The impact on a monthly basis, on the earnings before interest, tax, depreciation and amortization (EBITDA) of the Company is estimated at the amount of €2,7 million approximately.

The Management of the Company has carried out all the necessary analysis in order to confirm its cash adequacy. The Company's cash flow is adequate enough to ensure that its contingent obligations are met. In addition, according to Company's estimates, satisfaction of the main financial covenants of the Company's loans will continue to be met.

SIGNIFICANT RISKS FOR YEAR 2020

Impact of the coronavirus spread COVID-19

The Company carefully monitors the events with regards to the spread of coronavirus COVID-19. Until today, precautionary measures have been taken to ensure the safety of its visitors, while the Company complies with the obligations imposed by the official competent authorities.

The spread of the pandemic will have negative consequences on both global and domestic economic activity. Moreover, it is also expected to hit sectors of the Greek economy related to the Company's activities, such as retail market. The effects related to the suspension of the Company's shopping center are described in the above section "PROSPECTS".

The effects on the real economy, in Gross Domestic Product (GDP) of the country and therefore in consumption, remain unknown for the time being. The reduced consumption could prevail shopkeepers of fulfilling their obligations to the Company. Short-term effects on yields that are directly related to the value of the Company's Assets remain unknown.

Given the fact that the phenomenon is in progress, its effects on the Company are being evaluated and will be presented in the next financial statements.

Fluctuations in property values

Fluctuations in property values are reflected in the Income Statement and Statement of Financial Position according to their fair value. An increase in yields would have a significant impact on the Company's profitability and assets. However, the successful performance of "The Mall Athens", indicates that its market value is less likely to be reduced. Despite the existing factors of increased uncertainty, the values reported provide the best estimate for the Company's investment property. The complete impact of the consequences of the economic situation as well as of the spread of coronavirus COVID-19 may affect the value of the Company's investment property in the future.

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments as well as credit exposures to customers.

With respect to Company's revenues, these mainly derive from customers with an assessed credit history and credit limits while certain sale and collection terms are applied.

Revenue will be significantly affected in case customers are unable to fulfil their contractual obligations due to either downsizing of their financial activities or weakness of the local banking system.

The customers' financial condition is monitored on a recurring basis. The Company's Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. Additionally, the credit risk in respect of the Company's rental of real estate assets, is over time low due to the guarantees on the rents secured by the Company.

Foreign exchange risk

The Company operates mainly in Greece and consequently its transactions are carried out in Euro. Company is not exposed to foreign exchange risk.

Price risk

The Company's exposure to price risk, mainly due to inflation, is limited as the Company enters into long term operating lease arrangements for a minimum of 6 years that are adjusted annually according to the Consumer Price Index plus a spread of up to 2%.

Interest rate risk

Interest rate risk mainly derives from Company's loans at the end of the fiscal period concerned to floating rate instruments amounting to € 157 million at floating rates based on the Euribor.

The Company considers its exposure to interest rate risk and manages the risk of changes in interest rates taking into account the possibility of refinancing, renewal of existing loans, alternative means of financing and hedging.

The sensitivity analysis below is based on change in a variable keeping all other variables constant. Such a scenario is not probable to happen, and changes in variables can be related for example to change in interest rate and change in market price.

Liquidity risk

The Company ensures the required liquidity in time to meet its obligations in a timely manner, through the regular monitoring of liquidity needs and debt collection from tenants, the maintenance over draft accounts with systemic banking institutions.

Surplus cash held by the Company over and above balance required for working capital management are transferred to the treasury department. The Company's treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, by choosing instruments with appropriate maturities to provide sufficient head-room as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk since the current macroeconomic environment in Greece affects significantly the local banks. The Company does not anticipate any credit losses in deposits held at banks as a result of banks' credit rating downgrade. .

Based on the current cash position, as well as those that will be generated from the completion of the refinancing and the operation of the shopping center, Management considers that the Company's future cash needs are fully satisfied for the next 12 months from the issue date of the financial statements.

PENDING LITIGATION

With regards to the legal issues relating to the particular investment, the following should be noted:

According to the no. 376/2014 decision of the Plenary of the Council of State, irregularities of a procedural nature were identified in the issuance of the licenses required for the project "Olympiako Chorio Typou" and respectively for the Shopping Center "The Mall Athens" (said irregularities directly contested the validity of Law 3207/2003, which was in lieu of the building permit for all the buildings constructed on this particular area), both Company's Assets. Given the nature of the identified correctable deficiencies, the Company undertook the required process following the issuance of the decision, within the framework of which the Presidential Decree of 24.02.2020 was recently issued, regarding the "Approval of the Special Spatial Plan (SSP) in the area of the former Olympic Village Type of the Municipality of Amaroussion (N. Attica) and determination of land uses, building terms and restrictions, environmental approval of the SSP, approval of its Implementation Zoning Plan (IZP), and ratification of stream boundaries determination" (GG D' 91). Upon the completion of the above-mentioned procedure, which of course requires the effective contribution of the involved competent public services, the full and unhindered operation of the Shopping Center will be safeguarded.

Additionally, the Company had to pay property transfer tax of approximately €13,7 million for the transfer of specific real property in the past (on 2006), , finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the return of an amount of approximately €9,5 million to the Company. Further to the said decision, appeals on points of law were filed by both parties, the Council of State rejected the Company's appeal and accepted the Hellenic Republic's appeal. The case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property; after resuming hearing of the case, the Administrative Court of Appeals came up to a final decision rejecting the recourse, determining the taxable value of the property and obliging the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, the Company had to pay transfer tax of approximately €16,3 million. Filing of an appeal on points of law is pending and is estimated by the legal counsels of the Company to have high chances of success. In specific, grounds of appeal challenging the calculation of transfer tax upon the market value of the property, to the extent it exceeds the objective value, are expected to succeed with very high probability.

Potential consequences of pending litigation on existing contracts

(a) As regards the open legal cases of the Company, an application for annulment was filed before the Council of State pertaining to the area on which the Olympic Village Press and the Shopping Center "The Mall Athens" were built. The hearing of this application took place on 03.05.2006 and a decision under no. 391/2008 was issued by the E' Department of the Council of State, by virtue of which the case was referred to the Plenary Session of the Council of State. After successive adjournments, the hearing of this case took place on 05.04.2013 and a decision under no. 376/2014 was issued by the Plenary Session of the Council of State, by virtue of which the latter accepted this application for annulment and annulled the implicit ascertainment made by the Directorate of Building and Construction Regulations of the Ministry of Environment, Spatial Planning and Public Works of compliance pursuant to the provisions of Article 6 para. 1, cases a, b and c, and par. 2 of Law 3207/2003 of the project studies submitted to the Plenary Session of the Council of State. The Council of State proceeded to the annulment of the above action because it evaluated that there were procedural defects in the authorization of the respective project. Precisely, because of the nature of the deficiencies, which are determined as not remediable, the Company undertook to implement the procedure required following the issuance of this decision, within which a Presidential Decree dated 24.02.2020 regarding the "Approval of the Special Spatial Plan (SPP) in the area of the former Olympic Village of the Municipality of Maroussi (Attica) and the determination of land use, building conditions and restrictions, environmental approval of the SPP, approval of the Urban Implementation Plan (IPP), and approval of the Environmental Management Plan (EMP)" (Government Gazette D' 91) was published / issued. With the implementation of this procedure, which of course implies the operational assistance of the competent public services, the full and uninterrupted operation of the Shopping Center will be ensured.

(b) NBG has filed two lawsuits against the company "ATHMONO S.A." requesting payment of the -credited- part of the purchase price for the sale and purchase by NBG to ATHMONO of several plots situated within the Municipality of Maroussi. The hearing of the lawsuits (further to postponements) has been set for 06.05.2020. Further to an impleader by ATHMONO, the Company has intervened as a third party in the proceedings, because the plots in question are located within the area, for which the aforementioned presidential decree -dated 24.02.2020 and approving an SSP and DSP- was issued (former Maroussi Media Village). Pursuant to the said decree, the Company, in its capacity as the party being responsible for the implementation of the project, is exclusively liable to compensate the owners of properties that are designated as common areas pursuant to the DSP thereby ratified, which include -among others- the NBG plots in question. The hearing of the "supporting interventions" filed by the Company has also been set for 06.05.2020. However, further to out-of-court communications between the parties, it has been agreed that the Company shall pay to NBG the amount of € 11.000.000 as compensation for the final settlement of the dispute. Further to the disbursement of the amount, NBG will waive its rights from the aforementioned lawsuits and, therefore, the dispute is not expected to have any further effect on the Company.

For further information regarding pending litigation issues please see note 25 of the annual financial statement.

ENVIRONMENTAL ASPECTS

With a well-thought-out layout, modern architectural design and standard auxiliary services, the shopping center aims to ensure its environmentally friendly operation in the context of sustainable development and responsible entrepreneurship.

More specifically, the shopping center has installed central control systems (Building Management Systems) that ensure the monitoring of energy consumption, the implementation of appropriate operating schedules for lighting and air conditioning, optimising energy consumption and maximising energy efficiency. In addition, modern waste management practices and processes are used, focusing on recycling (five flows division - material categories – recycling). Similarly, used oils and fats are collected from the health centers of the shopping center by authorized companies, thus avoiding their pouring in the sewerage network. Strict standards are observed in the health centers of the shopping center by installing an array of filters in the ventilation systems to minimise air quality pollution..

The air quality in the underground car parks of the shopping center is constantly controlled by a special automatic installation to keep the air at constant permissible levels.

EMPLOYMENT

The Company has no personnel.

BRANCHES

The Branch office of the Company is the shopping and entertainment center "The Mall Athens", located in Marousi at 35 A. Papandreou Street.

FINANCIAL RATIOS

The statistical financial situation of the Company can be summarized in the following financial ratios per year as follows:

	2019	2018
Equity / Total Liabilities	98,7%	83,2%
Net Debt / Total investment property	30,3%	37,8%
Net Debt / Total assets	34,7%	41,3%
EBITDA before valuations / Equity	7,0%	7,7%

Maroussi, 30 April, 2020

Chairman & Chief Executive Officer

ODYSSEUS E. ATHANASIOU

Vice-Chairman

VASILEIOS BALOUMIS

B. Independent Auditor's Report

To the Shareholders of "LAMDA OLYMPIA VILLAGE Single Member S.A."

Report on the audit of the financial statements

Our Opinion

We have audited the accompanying financial statements of "LAMDA OLYMPIA VILLAGE S.M.S.A." (the "Company") which comprise the balance sheet as of 31 December 2019, the statements of profit and loss and comprehensive income, changes in equity and cash flows for the year ended as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2019, its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, as well as the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information, and, except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and thereby consider whether the Other Information is materially inconsistent with the financial statements or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2019 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of the Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union in compliance with the requirements of Law 4548/2018, as well as for those internal control mechanisms the Board of Directors determines is necessary to enable the preparation of financial statements thereby free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing where applicable, matters relating to continuing operations and the use of the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to proceed with them.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs which have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. Moreover, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal controls..

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the “Other Information” section of our report.

Athens, 30 April 2020
The Certified Auditor Accountant

PricewaterhouseCoopers
268 Kifissias Avenue
152 32 Chalandri
SOEL Reg. No 113

Despoina Marinou
SOEL Reg. No 17681

C. Financial Statements for the year end 31 December 2019

Statement of Financial Position

Amounts in Euro	Note	31.12.2019	31.12.2018
ASSETS			
Non-current assets			
Investment property	5	483.350.000	425.800.000
Right-of-use assets	27	7.808	-
Tanglible assets	6	1.337.778	824.111
Investments in joint ventures	7	260.000	210.000
Derivative financial instruments	11	-	285.381
Other receivables	9	16.521.694	55.135.986
		501.477.280	**482.255.477**
Current assets			
Financial instruments held at fair value through profit or loss	10	-	595.353
Trade and other receivables	9	43.010.283	2.164.819
Current tax assets		273.529	433.398
Cash and cash equivalents	13	10.546.470	17.703.198
		53.830.282	**20.896.768**
Total assets		**555.307.562**	**503.152.246**
EQUITY			
Share capital	14	29.620.794	29.620.794
Other reserves	15	2.559.896	2.105.477
Retained earnings		243.719.022	196.781.190
Total equity		**275.899.713**	**228.507.462**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	8	65.789.314	56.198.475
Borrowings	16	150.300.000	172.415.068
Other non-current liabilities	17	30.397.050	30.232.553
		246.486.364	**258.846.097**
Current liabilities			
Trade and other payables	17	25.798.377	9.031.926
Lease liabilities	28	8.040	-
Borrowings	16	7.115.068	6.766.761
		32.921.485	**15.798.687**
Total liabilities		**279.407.849**	**274.644.784**
Total equity and liabilities		**555.307.562**	**503.152.246**

These financial statements of LAMDA Olympia Village Single Member .S.A. for the year ended December 31, 2019 have been approved for issue by the Company's Board of Directors on 30 April, 2020.

Chairman of the BoD & Chief Executive Officer	The Vice-President of the BoD	Head Accountant
ODYSSEAS E. ATHANASIOU AB510661	VASILEIOS E. BALOUMIS AK130062	GEORGIOS M. KOTTIS ECG License Class A' No. 49197

The notes on pages 17 to 49 form an integral part of these financial statements.

Income Statement

Amounts in Euro	Note	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Revenue	18	34.128.489	33.326.079
Net gain from fair value adjustment on investment property	5	40.550.000	8.900.000
Expenses related to investment property	19	(4.811.191)	(4.642.395)
Other income / (expenses) - net	22	(1.060.350)	(1.342.327)
Provision for impairment relating to property repurchase	25	-	(11.182.773)
Operating profit		**68.806.948**	**25.058.584**
Finance income	20	1.669.340	1.664.798
Finance costs	20	(10.497.249)	(11.306.932)
Profit before income tax		**59.979.038**	**15.416.449**
Income tax expense	21	(12.586.787)	8.026.138
Profit for the year		**47.392.251**	**23.442.588**

The notes on pages 17 to 49 form an integral part of these financial statements.

Statement of Comprehensive Income

Amounts in Euro	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Profit for the year	**47.392.251**	**23.442.588**
Total comprehensive income for the year	**47.392.251**	**23.442.588**

The notes on pages 17 to 49 form an integral part of these financial statements.

Statement of Changes In Equity

Amounts in Euro	Share capital	Share premium	Other reserves	Retained earnings	Total equity
1 January 2018	**5.194.794**	**22.049**	**1.769.315**	**173.921.403**	**180.907.560**
Total Income :					
Profit for the period	-	-	-	23.442.588	23.442.588
Total comprehensive income for the year	**-**	**-**	**-**	**23.442.588**	**23.442.588**
Transactions with the shareholders:					
Other reserves	-	-	336.162	(336.162)	-
Issue of share capital	24.426.000	-	-	-	24.426.000
Costs directly attributable to issuing new shares	-	(22.049)	-	(246.637)	(268.686)
	24.426.000	(22.049)	336.162	(582.800)	24.157.314
31 December 2018	**29.620.794**	**-**	**2.105.477**	**196.781.190**	**228.507.462**
1 January 2019	**29.620.794**	**-**	**2.105.477**	**196.781.190**	**228.507.462**
Total Income :					
Profit for the period	-	-	-	47.392.251	47.392.251
Total comprehensive income for the year	**-**	**-**	**-**	**47.392.251**	**47.392.251**
Transactions with the shareholders:					
Other reserves	-	-	454.419	(454.419)	-
31 December 2019	**29.620.794**	**-**	**2.559.896**	**243.719.022**	**275.899.713**

The notes on pages 17 to 49 form an integral part of these financial statements.

Cash Flow Statement

Amounts in Euro	Note	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Cash flows from operating activities:			
Cash generated to operations	23	28.271.072	29.202.504
Interest paid		(9.881.535)	(10.529.773)
Income taxes paid		(2.836.080)	(3.187.688)
Net cash inflow from operating activities		**15.553.457**	**15.485.043**
Cash flows from investing activities			
Purchase oftangible assets and investment property	5,6	(655.765)	(54.420.625)
Procees from sale of financial instruments held at fair value through profit or loss		595.353	-
Interest received		227	245
Advance collection for building offices	27	-	30.000.000
Property tax	9	-	(16.323.317)
Payments of consideration for the acquisition of participations`	7	(50.000)	(25.000)
Net cash (outflow) from investing activities		**(110.185)**	**(40.768.697)**
Cash flows from financing activities			
Share capital increase	14	-	24.426.000
Transaction costs on issue of shares		-	(268.686)
Repayment of borrowings	16	(22.600.000)	(7.600.000)
Net cash (outflow)/inflow from financing activities		**(22.600.000)**	**16.557.314**
Net increase/(decrease) in cash and cash equivalents		**(7.156.728)**	**(8.726.340)**
Cash and cash equivalents at the beginning of year	13	17.703.198	26.429.537
Cash and cash equivalents at the end of year	13	**10.546.470**	**17.703.198**

The previous period’s figures have been adjusted for comparability purposes.

The notes on pages 17 to 49 form an integral part of these financial statements.

Notes to the financial statements

1. General information

These financial statements include the standalone financial statements of the Company "LAMDA Olympia Village S.M.S.A." (the "Company") for the year ended December 31, 2019, according to International Financial Reporting Standards ("IFRS").

The main activity of the Company is the operation of the 'THE MALL ATHENS' shopping center.

The address of the Company's registered office is 37A Kifissias Ave., Maroussi, Greece. Its website address is www.lamdaolympiavillage.gr.

These financial statements have been approved for release by the Company's Board of Directors on 30/04/2020.

2. Summary of significant accounting policies

2.1. Basis of preparation of annual financial statements

The financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and present the financial position, operating results and cash flows on a going concern basis which considers that the Company has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. In this respect Management has concluded that (a) the going concern basis of preparation of these financial statements is appropriate, and (b) all assets and liabilities have been appropriately presented in accordance with the Company's accounting policies.

The financial statements have been prepared under the historical cost principle, except for the investment property, financial assets and financial liabilities at fair value.

The management's decision to apply the going concern principle is based on the estimations related to the possible effects of coronavirus COVID-19 (note 30) as well as in the context of the process of issuing the presidential decree for the approval of the City Building Plan of the area where the mall under the trade name "The Mall Athens" is located.

Note 3, dealing with "Financial risk management" provides information on the Company's overall risk management approach as well as the general financial risks that the Company is exposed to. In addition to the overall risk management approach and the general financial risks, the following specific matters may impact the operations of the Company in the foreseeable future.

Management monitors and evaluates the above factors when preparing the financial statements for the year ended 31 December 2019. Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece in order to ensure that all necessary actions and measures are taken to minimize any impact on the Company's activities. Details on the overall management approach related to areas affected by financial risks and the going concern principle are disclosed in note 3.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. In addition, the preparation of the financial statements, in conformity with IFRS, requires the use of certain estimates and assumptions which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. Although these calculations are based on Management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

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 1.1.2019. The Company'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 16 'Leases'

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The application of the standard did not have an impact on the leases that the Company operates as a lessor. The effect of this standard on the Company is described in note 28.

IFRS 9 (Amendments) 'Prepayment Features with Negative Compensation'

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met instead of at fair value through profit or loss. The amendment had no impact on the financial statements of the Company.

IAS 28 (Amendments) 'Long term interests in associates and joint ventures'

The amendments clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9. The amendment had no impact on the financial statements of the Company.

IFRIC 23 'Uncertainty over income tax treatments'

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation had no impact on the financial statements of the Company.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 'Business combinations'

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 'Joint arrangements'

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business..

IAS 12 'Income taxes'

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

<u>*IAS 23 'Borrowing costs'*</u>

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

<u>**Standards and Interpretations effective for subsequent periods**</u>

IAS 1 and IAS 8 (Amendments) 'Definition of material' <u>(effective for annual accounting periods beginning on or after 1 January 2020)</u>

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 IFRS. The amendments have not yet been endorsed by the EU.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform' <u>(effective for annual periods beginning on or after 1 January 2020)</u>

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. The amendments have not yet been endorsed by the EU.

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

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.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have significant impact on the Company's financial statements.

2.3. Foreign currency translation

(a) Functional and presentation currency

Company's items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions in foreign currency and from the translation of monetary items from foreign to functional currency according to the exchange rates of at reporting date, are recognized in the Income Statement.

2.4. Investment property

Property that is held for long-term rental or for capital appreciation or both, and that is not owner-occupied by Company, is classified as investment property.

Investment property comprises freehold land and freehold buildings is measured initially at cost, including related transaction costs and, where applicable, borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property. Others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Changes in fair values are recognised in the income statement. Investment properties are derecognised when they have been disposed or its use has been terminated and no cash flow is expected from their disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under IAS 16. If, however, the profit resulting from a fair value valuation reverses previous impairment losses, such profit is recognized in profit or loss, to the extent that it reverses a previous impairment loss, with any remaining increase recognized in other comprehensive income and increase directly to equity in revaluation surplus within equity.

In general, where an investment property undergoes a change in use it is transferred evidenced by:

(a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;

(b) commencement of development with a view to sale, for a transfer from investment property to inventory;

(c) the expiration of owner-occupied property, for a transfer from owner-occupied property to investment property; or

(d) commencement of an operating lease to a third party, for a transfer from inventories to investment property.

2.5. Tangible assets

Tangible assets are shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items as well as possible borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and under the assumption that the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other tangible assets is calculated using the straight-line method to allocate their cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of tangible assets is as follows:

- Buildings (and leasehold improvements)	20	years
- Transportation equipment and machinery	5 – 10	years
- Furniture and other equipment	5 – 10	years
- Software	up to 10	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

When assets carrying amounts are greater than their recoverable amount, the difference (impairment loss) is recognized immediately in Income Statement. In case of write-off of assets that are fully obsolete, the net book value is recognised as loss in Income Statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Income Statement.

2.6. Joint arrangements

According to IFRS 11 investments in joint arrangements are classified as joint operations or joint ventures and classification depends on contractual rights and obligations of the investor. The Company assessed the nature of its investments in joint arrangements and concluded that refer to joint ventures.

Investments in joint ventures are accounted and presented in the separate financial statements at the cost less impairment basis, as described in note 7.

2.7. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation as well as joint ventures are tested for impairment whenever there are indications that their carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' net realisable value, less costs to sell and value in use. For the purposes of the impairment's estimation, the assets are categorized at the lower level for which the cash flows can be determined separately.

Impairment losses are recognised as an expense to the Income Statement, when they occur.

2.8. Financial assets

Classification and measurement

IFRS 9 keeps to a large extent the existing requirements of IAS 39 for the classification and measurement of Financial Liabilities However, it eliminates the previous categories of IAS 39 for financial assets: held to maturity, loans and receivables and available-for-sale. In accordance with IFRS 9, financial instruments are subsequently measured at fair value through profit or loss, at amortized cost, or at fair value through other comprehensive income.

The classification is based in two criteria:

- the business model in which the financial asset is held, whether the objective is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and
- whether the contractual cash flows of the financial asset consist exclusively of capital repayment and interest on the outstanding balance («SPPI» criterion).

The Company uses the following measurement categories for financial assets:

Financial assets measured at amortized cost

Financial assets held within the business model are classified as held for the purpose of holding and collecting contractual cash flows that meet the "SPPI" criterion. This category includes all financial assets of the Company.

Financial assets classified in this category mainly include the following assets:

- Cash and cash equivalents
- Receivables
- Other receivables

Trade receivables are amounts required from customers by selling products or providing services in the normal course of business. If the receivables are collected inside the normal business cycle of the business, which is not more than one year, they are presented as current assets, if not, they are presented as non-current assets. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less the provision for impairment.

Financial assets at fair value through other comprehensive income

They relate to assets held for the purpose of both the collection of contractual cash flows and their sale and create at specific dates cash flows that consist exclusively of capital repayment and interest on outstanding capital.

Changes in the current value are recognized in other comprehensive income except for the recognition of impairment losses, interest income and foreign exchange gains / losses that are recognized in the income statement. When the asset is de recognized, the cumulative gain / loss recognized in other comprehensive income is reclassified to the income statement in the line "Other operating income / (expenses) (net)". Interest income is calculated using the effective interest method and is recognized as financial income. Foreign exchange gains / losses are recognized in the line "Foreign exchange differences" and impairment losses are recognized on a separate line in the Income Statement.

On 31 December 2019, the Company does not hold any items classified in this category.

Financial assets at fair value through profit or loss

Assets that do not meet the classification criteria under "Amortized cost" and "Fair value through other comprehensive income" are measured at fair value through profit or loss. The gain / loss is recognized in the income statement in the line "Other operating income / (expenses) (net)" in the period in which it arises.

On January 1, 2019 the Company held financial derivatives classified in this category in accordance with IAS 39.

Impairment

For investments in debt securities measured at amortized cost or at fair value through other comprehensive income, as of 1 January 2018, the Company determines the impairment loss for the expected credit losses. The relevant approach depends on whether there is a significant increase in credit risk.

Expected credit losses are recognized on the basis of the following:

- the expected 12-month credit losses are recognized on initial recognition, reflecting part of cash flow deficiencies, during the lifetime that will arise if there is a breach within 12 months after the reporting date weighted by the probability of default (Step 1).

- expected credit losses, over the lifetime, are recognized in the event of a significant increase in credit risk detected subsequent to the initial recognition of the financial instrument, reflecting cash flow deficiencies arising from all probable default events over the lifetime of a financial instrument, weighted with the probability of default (Step 2).

- expected credit losses, over the lifetime, are always recognized for receivables with impaired credit value and are reported as in Step 3. A financial asset is considered impaired when one or more events have occurred that have a detrimental effect on its estimated future cash flows financial asset.

Trade receivables

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured at an amount equal to the expected credit losses over the life of the receivable. For the purposes of determining the expected credit losses in relation to trade and other receivables (including those deriving from operating leases) the Company uses a credit loss provisioning table based on the maturity of the outstanding claims. Credit loss projections are based on historical data taking into account future factors in relation to debtors and the economic environment. All assumptions, accounting policies and calculation techniques applied for the calculation of expected credit losses will continue to be subject of review and improvement.

Other receivables

Other receivables include the following:

A) Loans granted

Expected credit losses are recognized on the basis of the following:

- the expected 12-month credit losses are recognized on initial recognition, reflecting a portion of cash flow losses during the lifetime that arise if there is a breach of 12 months after the reporting date, weighted by the probability of default. The requirements of this category are referred to as in step 1. This category includes a loan granted by the Company to LOV Luxembourg SARL, amounting to € 29,9 million. The interest rate is 5,5% fixed and the capital is fully repaid in 2020 (Note 9).

B) Other financial assets measured at amortized cost

For other financial assets of the Company measured at amortized cost, the general approach is used as mentioned above (Steps 1-3). These financial assets are considered to be low credit risk and any provision for impairment is limited to the expected credit losses of the next 12 months. In case there is a significant increase in credit risk from initial recognition, the provision for impairment is based on the expected credit losses over the life of the financial asset.

2.9. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the ordinary course of business and in the case of default and in the event of insolvency or bankruptcy of the Company or the counterparty.

2.10. Derivative financial instruments and hedging activities

The Company uses derivative financial instruments to hedge the risks related to future rate fluctuation. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, by the nature of the item being hedged.

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

For the purpose of hedge accounting, derivative financial instruments are classified as:

- Cash flow hedges: when hedging the exposure to variability in cash flows that is either attributable to particular risk associated with a recognized asset or liability or a highly probable forecast transaction
- Fair value hedges: when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment

The Company has contractual agreements for certain derivative instruments that designates as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in Company's results (income statement) within "Other operating income / (expenses) – net". Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast sale that is hedged takes place).

Respectively, the Company has contractual agreements for interest rate swaps which are designated and qualify as fair value hedges in the Income Statement. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within "Finance income / (cost) net". The gain or loss relating to the ineffective portion is recognized in the income statement within "Other operating income / (expenses) – net". Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (when a forecast transaction occurs).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss existing in equity at that time remains in equity. If the cash flow of the hedged item is no longer expected to occur, the accumulated gain or loss present in equity is reclassified to profit or loss.

Certain derivative instruments that are not qualify as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the Income Statement within "Other operating income / (expenses) – net".

At 31.12.2019 the Company does not own instruments for fair value hedging. At the same date, the Company also owned instruments of cash flow hedging which it didn't apply risk hedge accounting for, hence the changes of the fair value were presented at the Income Statement (note 11).

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, time deposits and other short-term highly liquid investments with original maturities of three months with high and low risk.

Bank overdrafts are shown within current loans in Statement of Financial Position and Cash Flow Statement.

2.12. Share Capital

Ordinary shares are classified as equity. The share capital includes the shares that have been issued and are circulation.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13. Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer than one year).

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised over the period in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.15. Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized, as part of the cost of this asset, for the time required until the asset is ready for use or sale. Qualifying asset is an asset that necessarily take a substantial period of time to get ready for their intended use or sale. Also, the respective borrowing cost is added to the investment property and to the inventory.

2.16. Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. The accounts receivable are classified as short term liabilities if the payment is due within less than one year.. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses.

2.17. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated using the financial statements of the Company, along with the applicable tax law in the respective countries. Management periodically evaluates position in relation to the tax authorities and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities where there is an intention to settle the balances on a net basis.

2.18. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure required, according to management's best estimate, to settle the present obligation at the reporting date (note 4.1). The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks related to the specific liability.

2.19. Rental Income

Revenue includes the rental income at fair value excluding value added tax (VAT) and rebates. Revenue from investment property includes revenues from operating leases, rental concessions, and commercial partnership contracts.

The income from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. The most significant part of the revenue from operating leases refers to the base remuneration each tenant pays into the shopping centers (Base Remuneration – standard remuneration deriving from the commercial cooperation agreement), which is adjusted annually by CPI plus indexation which varies from tenant to tenant. When the Company provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight line method.

2.20. Contract revenues

Revenue derives mainly from mainly from the retail use of parking lots excluding the value added tax (VAT) and the re-pricing of premiums to the shopkeepers of the shopping center.

2.21. Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

2.22. Leases

<u>Accounting policies applied up to 31.12.2018</u>

(a) Company as the lessee

Leases of tangible assets where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The tangible assets acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if classified as tangible assets, while if classified as investment properties they are not depreciated but presented in their fair value.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(b) Company as the lessor

Assets leased to third parties under operating leases are included in investment properties and measured at fair value (note 2.4). Note 2.19 describes the accounting principle of revenue recognition from leases.

In respect of the accounting policies that are applied from 01.01.2019 regarding the leases and the amended IFRS 16 "Leases" (note 28).

2.23. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements when the dividend distribution is approved by the Company's General Assembly.

3. Financial risk management

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by a central treasury department (Company Treasury) on the basis of specific rules that have been approved by the Board of Directors. The Board of Directors provides guidelines and instructions on general risk management and special instructions on managing specific risks such as exchange rate risk, interest rate risk and credit risk.

In addition to the foregoing and as described in note 2.1 with respect in the macroeconomic environment in Greece, the macroeconomic and financial environment in Greece is volatile. Although negative developments are unpredictable, Management assesses the situation on an ongoing basis in order to secure that all necessary and possible steps and actions are taken to minimize any effect on the Company's operations.

(a) Market risk

i) Foreign exchange risk

The Company operates in Greece and consequently its transactions are carried out in Euro. Company's activities do not expose it to foreign exchange risk.

ii) Price risk

The Company's exposure to price risk, mainly due to inflation, is limited as the Company enters into long term operating lease arrangements for a minimum of 6 years that are adjusted annually according to the Consumer Price Index plus a spread of up to 2%.

iii) Interest rate risk

Interest rate risk mainly derives from Company's loans at the end of the fiscal period concerned to floating rate instruments amounting to € 157 million at floating rates based on the Euribor.

The Company considers its exposure to interest rate risk and manages the risk of changes in interest rates taking into account the possibility of refinancing, renewal of existing loans, alternative means of financing and hedging.

The sensitivity analysis below is based on change in a variable keeping all other variables constant. Such a scenario is not probable to happen, and changes in variables can be related for example to change in interest rate and change in market price.

At December 31, 2019 an increase by 0.5% on the borrowings floating interest rate at functional currency, would lead to an increase of finance cost by € 248 k respectively.

(b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments as well as credit exposures to customers.

With respect to Company’s revenues, these mainly derive from customers with an assessed credit history and credit limits while certain sale and collection terms are applied.

Revenue will be significantly affected in case customers are unable to fulfil their contractual obligations due to either downsizing of their financial activities or weakness of the local banking system.

The customers’ financial condition is monitored on a recurring basis. The Company’s Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. Additionally, the credit risk in respect of the Company's rental of real estate assets, is over time low due to the guarantees on the rents secured by the Company.

However, the Company at 31/12/2019 holds a well-diversified portfolio, which consists mainly of well-known and profitable companies. The financial status of customers financial condition is constantly monitored on a recurring basis. The Company’s management does not expect significant losses from impaired receivables except for those that have been provided for. Additionally, the credit risk in respect of the Company's rental of property is low over time, due to the guarantees on rents required by the Company. Management considers that there is no material risk for bad debts other than those for which sufficient provision has already been made. Additionally, the credit risk in respect of the Company's receivables due to property rental is low through the time, due to the guarantees on the rents obtained by the Company.

Company`s cash and cash equivalents are deposited in banks which are ranked in Moody`s external credit rating list. Credit risk of cash is classified in the following table based on credit risk ranking as follows:

Credit Rating	31.12.2019	31.12.2018
Caa1	867.216	210.748
Aa3	9.513.880	17.297.762
	10.381.096	**17.508.510**

The remaining amount in cash and cash equivalents is related to cash in hand and bank deposits.

The total value of trade and other receivables accounts for the maximum exposure to credit risk. Moreover, no significant losses are expected due to the creditworthiness of the banks in which the Company maintains its various bank accounts.

(c) Liquidity risk

Company’s needs are satisfied in full by the timely forecasting of cash needs in conjunction with the prompt receipt of receivables and by holding adequate credit limits with the collaborating banks.

Surplus cash held by the Company over and above balance required for working capital management are transferred to the company treasury. The Company's central treasury department invests cash surplus in interest bearing current accounts, time deposits, money market deposits and marketable securities, by choosing instruments with appropriate maturities or sufficient to provide sufficient head-room as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk since the current macroeconomic environment in Greece affects significantly the local banks. The Company does not anticipate any credit losses in deposits held at banks as a result of banks` credit rating downgrade.

Based on the current cash position, as well as those that will be generated from the completion of the refinancing and the operation of the shopping center, management considers that the Company's future cash needs are fully satisfied for the next 12 months as of the date these financial statements are prepared.

The table below presents an analysis of the Company's financial liabilities into relevant maturity groupings based on the remaining period between the balance sheet date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Amounts in Euro	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2019				
Borrowings	11.974.498	159.020.499	-	-
Trade and other payables	25.228.180	30.397.050	-	-
	37.202.678	**189.417.549**	**-**	**-**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2018				
Borrowings	16.598.759	177.883.031	-	-
Trade and other payables	8.469.169	30.232.553	-	-
	25.067.929	**208.115.584**	**-**	**-**

In addition to the aforementioned, the Company has contingencies in respect of guarantees for other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as described in note 25.

3.2. Capital risk management

The Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide satisfactory returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the Statement of Financial Position) less financial instruments held at fair value and less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the Statement of Financial Position plus net debt.

During 2019, as well as in 2018, the Company's strategy was to maintain the gearing ratio (net debt / total equity) not to exceed 60%.

The gearing ratios at December 31, 2019 and December 31, 2018 respectively are as follows:

Amounts in Euro	31.12.2019	31.12.2018
Total borrowings (note 16)	157.415.068	179.181.829
Minus: Financial instruments held at fair value through profit or loss (note 10)	-	(595.353)
Minus: Cash and cash equivalents (note 13)	(10.546.470)	(17.703.198)
Net debt	**146.868.599**	**160.883.278**
Total equity	275.899.713	228.507.462
Total assets	**422.768.312**	**389.390.741**
Gearing ratio	**35%**	**41%**

3.3. Fair value estimation

The Company in the notes of financial statements provides the required disclosures regarding the fair value measurement through a three-level hierarchy, as follows:

- **Level 1:** Financial instruments that are traded in active markets and their fair value is determined based on the published quoted prices valid at the reporting date for similar assets and liabilities.
- **Level 2:** Financial assets other than quoted prices the fair value of which is determined using valuation methods and assumptions based directly or indirectly on market assessments on the reported date.
- **Level 3:** Financial instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

The financial instruments that are measured at fair value are the investment property (note 5) and the financial instruments held at fair value through profit or loss (note 10).

4. Significant accounting estimates and Management judgements

Estimates and judgements of the Management are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the development of future events. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following:

(a) Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is absence of such information, the Company determines the amount within a range of reasonable fair value estimates. In making its judgement, the Company considers information from a variety of sources including:

i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The disclosures regarding the calculation of investment properties' fair value are described in detail in note 5.

(b) Provisions related to contingent liabilities and legal issues

The Company is currently involved in various disputes and legal cases, for which the Management periodically review the status of each significant case and assess probability of financial outflow, based in part on the advice of legal counsels. In case the contingent financial outflow from any dispute or legal case is considered probable and the amount can be reliably estimated, the Company recognize a provision in financial statements. Significant Management judgment is required in both the determination of probability and the determination as to whether the amount can be estimated reliably. As additional information becomes available, the Management reassess the potential liability and may revise assessments of the probability of an unfavorable outcome as well as the related estimate of potential outflow. Such revisions in the estimates may have a material impact on the Company's financial position and results of operations. In note 25 all significant disputes and legal cases are disclosed in detail, as well as the Management's estimation over them.

4.2. Decisive judgements of the management for the application of the accounting principles

There are no areas that require management estimates in applying the Company's accounting policies.

5. Investment property

Amounts in Euro	**31.12.2019**	**31.12.2018**
Balance at 1 January	425.800.000	386.900.000
Acquisition of investment property	-	30.000.000
Additional property cost	17.000.000	-
Fair value adjustments	40.550.000	8.900.000
Balance at 31 December	**483.350.000**	**425.800.000**

Bank borrowings are secured with mortgages over property The Mall Athens amounting to € 336.000.000 (note 16).

The fair value for all investment property was determined on the basis of its highest and best use by the Company taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Company.

Investment property is valued each semester by independent qualified valuers using the Discounted Cash Flows (DCF) method. The cash flows are based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (where possible) external evidence such as current market rents for similar properties in the same location and condition, and using discount rates related to tenant's sector (food and restaurants, electronic appliances, apparel etc) as well as the current market assessments of the uncertainty in the amount and timing of the cash flows. The aforementioned valuation methods come under hierarchy level 3 as described in note 3.3.

The fair value of the Shopping Center was determined using the DCF approach with the following significant assumptions:

The discount rate to the latest valuations is 8,25% (31.12.2018 – 9%). In relation to the annual consideration that every tenant of the Mall pays (Base Consideration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differed among the tenants. The average CPI used for the period is 1,50% (31.12.2018 – 1,75%).

Were the discount rate used in the DCF analysis, to increase or decrease by +/-25% basis point, the carrying amount of investment property would be lower by € 7,4 million or higher by € 7,6 million, approximately.

The above valuations of the investment property are affected by the improvement of current economic conditions in Greece as described in note 2.1. Therefore, the values reported provide the best estimate for the Company's investment property, based on the current conditions. Changes in fair value of the investment property, specifically of the mall center, are improved due to the fall of the discount rates and the exit yields, compared to the prior year (2018).

According to the no. 376/2014 decision of the Plenary of the Council of State, irregularities of a procedural nature were identified in the issuance of the licenses required for the project "Olympiako Chorio Typou" and respectively for the Shopping Center "The Mall Athens" (said irregularities directly contested the validity of Law 3207/2003, which was in lieu of the building permit for all the buildings constructed on this particular area), both Company's Assets. Given the nature of said irregularities, the Company proceeded with the steps required further to the issuance of the said decision. In this context, a presidential decree was recently issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). Upon the completion of the above mentioned procedure, which of course requires the effective contribution of the involved competent public services, the full and unhindered operation of the Shopping Center will be safeguarded.

In addition, the Company, in the process of issuance of a presidential decree for the approval of the City Building Plan of the area where the mall under the trade name "The Mall Athens" is situated, recognized as - total liability cost the amount of € 17 million. Part of this liability, an amount of € 11,0 million corresponds to a commitment based on the case of the plots owned by the "National Bank of Greece S.A." as described in note 25 whereas the remaining cost, amount of € 6,0 million, corresponds to the assumptions based on the requirements of the presidential decree and can be adjusted during the implementation of the obligations that derive from the presidential decree.

Management will monitor the trends emerging in the investment property market over the next months because fully capturing the consequences of the economic situation in Greece may have an impact on the value of the Company's investment properties in the future. In this context, Management monitors carefully the developments relating to the COVID-19 spread and the effects of inflationary pressures as the short-term effects on the values of the Company's investment properties that are directly related to the net asset value of the Company remain unknown (note 30).

6. Tangible assets

Amounts in Euro	Land & Buildings	Vehicles and machinery	Furniture and other equipment	Software	Assets under construction	Total
Acquisition cost						
1 January 2018	**92.400**	**808.730**	**2.867.423**	**89.996**	**6.000**	**3.864.549**
Additions	38.002	50.002	150.234	788	21.599	260.625
31 December 2018	**130.402**	**858.732**	**3.017.657**	**90.784**	**27.599**	**4.125.174**
1 January 2019	**130.402**	**858.732**	**3.017.657**	**90.784**	**27.599**	**4.125.174**
Additions	-	17.040	637.536	1.189	-	655.765
Reclassifications	-	-	27.599	-	(27.599)	-
31 December 2019	**130.402**	**875.772**	**3.682.793**	**91.973**	**-**	**4.780.940**
Accumulated depreciation						
1 January 2018	**(39.401)**	**(769.683)**	**(2.294.649)**	**(76.245)**	**-**	**(3.179.979)**
Depreciation for the year	(6.045)	(13.557)	(99.464)	(2.018)		(121.084)
31 December 2018	**(45.446)**	**(783.240)**	**(2.394.113)**	**(78.264)**	**-**	**(3.301.063)**
1 January 2019	**(45.446)**	**(783.240)**	**(2.394.113)**	**(78.264)**	**-**	**(3.301.063)**
Depreciation for the year	(6.520)	(10.662)	(122.696)	(2.219)		(142.098)
31 December 2019	**(51.966)**	**(793.902)**	**(2.516.809)**	**(80.483)**	**-**	**(3.443.161)**
Net book value as at 31 December 2018	**84.956**	**75.492**	**623.544**	**12.521**	**27.599**	**824.111**
Net book value as at 31 December 2019	**78.435**	**81.870**	**1.165.984**	**11.490**	**-**	**1.337.778**

As of 31/12/2019, the Company does not hold any tangible asset under finance lease agreements and no borrowing costs have been capitalized. Tangible assets are not secured by liens.

7. Investments in joint ventures

Amounts in Euro	**31.12.2019**	**31.12.2018**
Balance at 1 January	210.000	185.000
Additions	50.000	25.000
Balance at 31 December	**260.000**	**210.000**

The Company participates in the following joint ventures:

Company	**Carrying amount**	**Country of incorporation**	**% interest held**
Amounts in Euro			
LOV LUXEMBOURG SARL	260.000	Luxembourg	50,0%
	260.000		

The investment in the aforementioned joint venture is not consolidated under the equity method, according to IFRS 11, since the Company is a 100% subsidiary of Lamda Development S.A. Therefore the Company and the aforementioned joint venture are consolidated in the financial statements of Lamda Development S.A.

8. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Due to the gradual decrease in the following years of the income tax rate in Greece, the revaluation of deferred tax assets and liabilities (note 21) resulted in deferred income tax of € 2 million (income).

Amounts in Euro	**31.12.2019**	**31.12.2018**
Deferred tax liabilities:	(66.152.804)	(56.719.346)
Deferred tax assets:	363.491	520.871
Total	**(65.789.314)**	**(56.198.475)**

The largest proportion of the deferred tax assets is recoverable after 12 months because it mainly concerns temporary differences related to depreciation differences, changes in fair value of investment properties.

The movement on the deferred income tax account is as follows:

Amounts in Euro	**31.12.2019**	**31.12.2018**
Balance at the beginning of the year	(56.198.475)	(67.505.299)
Charged to the income statement (Note 21)	(9.590.838)	11.306.824
Balance at the end of the year	**(65.789.314)**	**(56.198.475)**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances without the same tax jurisdictions is as follows. At 2019, a significant effect on the deferred tax change occurred by change in fair value of investment property.

Deferred tax liabilities:

Amounts in Euro	**Depreciation differences**	**Changes in fair value of investment property**	**Total**
1 January 2018	**30.398.863**	**38.135.376**	**68.534.239**
Charged / (Credited) to the income statement	1.753.105	(4.115.000)	(2.361.895)
Effect due to change in the income tax rates through the income statement	(4.547.971)	(4.905.028)	(9.452.999)
31 December 2018	**27.603.998**	**29.115.348**	**56.719.346**
1 January 2019	**27.603.998**	**29.115.348**	**56.719.346**
Charged / (Credited) to the income statement	1.682.233	9.732.000	11.414.233
Effect due to change in the income tax rates through the income statement	(1.207.117)	(773.658)	(1.980.775)
31 December 2019	**28.079.114**	**38.073.690**	**66.152.804**

Deferred tax assets:

Amounts in Euro	**Write off of intangible assets**	**Other**	**Total**
1 January 2018	**730.674**	**298.267**	**1.028.940**
Charged / (credited) in the income statement	(536.896)	170.749	(366.146)
Effect due to change in the income tax rates through the income statement	(100.783)	(41.140)	(141.923)
31 December 2018	**92.995**	**427.876**	**520.871**
1 January 2019	**92.995**	**427.876**	**520.871**
Charged / (credited) in the income statement	-	(136.546)	(136.546)
Effect due to change in the income tax rates through the income statement	(3.720)	(17.115)	(20.835)
31 December 2019	**89.275**	**274.215**	**363.491**

9. Trade and other receivables

Amounts in Euro	**31.12.2019**	**31.12.2018**
Trade receivables	4.743.626	4.323.395
Minus: provision for impairment of trade receivables	(2.985.108)	(2.985.108)
Trade receivables -net	**1.758.519**	**1.338.288**
Property transfer tax[1]	16.323.317	16.323.317
Loans to related parties (Note 27)[2]	40.283.404	38.614.292
Receivables from related parties (Note 27)	-	2.710
Prepaid expenses	378.300	393.542
Receivables from tenants	512.416	336.856
Guarantees given	198.377	198.377
Other receivables	77.644	93.422
Total	**59.531.977**	**57.300.806**
Non-current assets	16.521.694	55.135.986
Current assets	43.010.283	2.164.819
Total	**59.531.977**	**57.300.806**

[1] The property transfer tax receivables concern the Company's receivables from the Hellenic Republic.

[2] The Company has granted to its associate company LOV Luxembourg SARL an amount of € 29,9 million. The interest rate is 5,5% fix and the capital will be repaid in July 2020.

The fair value of "Trade and other receivables" approximate their carrying values.

The movement of the provision for impairment of trade receivables is presented in the following table:

	31.12.2019	**31.12.2018**
Balance 01 January	2.985.108	3.219.565
Additions (note 19)	-	41.027
Write offs	-	(275.484)
Balance 31 December	**2.985.107,53**	**2.985.108**

The Company applies the simplified approach for calculating the impairment of lease receivables using a credit loss provision table based on the aging of the customer balances while the general approach is used to calculate the impairment of other financial assets.

10. Financial instruments held at fair value through profit or loss

Amounts in Euro	**31.12.2019**	**31.12.2018**
Money Market funds	-	595.353
Total	**-**	**595.353**

11. Derivative financial instruments

Amounts in Euro	**31.12.2019**	**31.12.2018**
Derivatives held at fair value through profit or loss (Cap)	-	285.381
Total	**-**	**285.381**

12. Financial instruments by category

31 December 2019 *Amounts in Euro*	**Financial assets at amortized cost**	**Total**
Assets		
Trade receivables	1.758.519	1.758.519
Loans to related parties	40.283.404	40.283.404
Other financial assets	276.021	276.021
Cash and cash equivalents	10.546.470	10.546.470
Total	**52.864.414**	**52.864.414**

31 December 2018 *Amounts in Euro*	**Financial assets at amortized cost**	**Financial instruments held at fair value through profit or loss**	**Total**
Assets			
Trade receivables	1.338.288	-	1.338.288
Receivables from related parties	2.710	-	2.710
Loans to related parties	38.614.292	-	38.614.292
Other financial assets	887.153	285.381	1.172.534
Cash and cash equivalents	17.703.198	-	17.703.198
Total	**58.545.640**	**285.381**	**58.831.021**

31 December 2019 *Amounts in Euro*	**Financial liabilities at amortized cost**	**Total**
Liabilities		
Borrowings	157.415.068	157.415.068
Trade and other payables (excluding payables to public sector)	1.898.548	1.898.548
Payables to related parties	30.731.669	30.731.669
Interest payables	1.519.787	1.519.787
Other financial liabilities	17.405.090	17.405.090
Total	**208.970.163**	**208.970.163**

31 December 2018 *Amounts in Euro*	**Financial liabilities at amortized cost**	**Total**
Liabilities		
Borrowings	179.181.829	179.181.829
Trade and other payables (excluding payables to public sector)	1.661.310	1.661.310
Payables to related parties	30.941.556	30.941.556
Interest payables	1.737.313	1.737.313
Other financial liabilities	234.540	234.540
Total	**213.756.548**	**213.756.548**

13. Cash and cash equivalents

Amounts in Euro	31.12.2019	31.12.2018
Cash in hand	165.374	194.688
Cash at bank	10.381.096	17.508.510
Total	**10.546.470**	**17.703.198**

The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

The Company did not recognize any provision for impairment of the value of the cash and cash equivalents as the risk of loss deriving from the banks that the Company keeps current accounts is unsubstantial. In relation to the credit risk of banks see note 3.1.b.

14. Share capital

Amounts in Euro	Number of shares	Ordinary shares	Share premium	Total
1 January 2018	**8.804.736**	**5.194.794**	**22.049**	**5.216.843**
Share capital change	41.400.000	24.426.000	(22.049)	24.403.951
31 December 2018	**50.204.736**	**29.620.794**	**-**	**29.620.794**
1 January 2019	**50.204.736**	**29.620.794**	**-**	**29.620.794**
31 December 2019	**50.204.736**	**29.620.794**	**-**	**29.620.794**

On 09/10/2018, based on the decision of the Company's Extraordinary General Meeting, a share capital increase amounted to **€** 24**.**426**.**000 was decided. **T**he nominal value of Company's shares remained unchanged at € 0,59. Following this raise the Company's share capital as of 31/12/2018, amounts to € 29**.**620**.**794 divided into 50**.**204**.**736 ordinary shares with a p**a**r value of € 0**,**59 each.

15. Other reserves

Amounts in Euro	Statutory reserve	Special reserve	Total
1 January 2018	**1.731.598**	**37.717**	**1.769.315**
Changes during the year	336.162	-	336.162
31 December 2018	**2.067.761**	**37.717**	**2.105.477**
1 January 2019	**2.067.761**	**37.717**	**2.105.477**
Changes during the year	454.419	-	454.419
31 December 2019	**2.522.180**	**37.717**	**2.559.896**

(a) Statutory reserve

The legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore cannot be used for any other purpose.

(b) Special and extraordinary reserves

The special reserve includes a reserve that was created following a decision of the Annual General Meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General Meeting. These reserves also include reserves, which were created under the provisions of Greek Law. These reserves have been created from after tax profits and are therefore not subject to any additional taxation in case of distribution or capitalisation.

16. Borrowings

Amounts in Euro	**31.12.2019**	**31.12.2018**
Long term borrowings		
Bond loan	150.300.000	172.415.068
Total long term borrowings	**150.300.000**	**172.415.068**
Current borrowings		
Bond loan	7.115.068	6.766.761
Total current borrowings	**7.115.068**	**6.766.761**
Total borrowings	**157.415.068**	**179.181.829**

The movements in borrowings are analyzed as follows:

Amounts in Euro	
Balance at 1 January 2018	**185.960.257**
Bond loans transaction costs - amortization	821.572
Repayment of borrowings	(7.600.000)
Balance at 31 December 2018	**179.181.829**
Balance at 1 January 2019	**179.181.829**
Bond loans transaction costs - amortization	833.239
Repayment of borrowings	(22.600.000)
Balance at 31 December 2019	**157.415.068**

The Company during 2019, proceeded to an € 22,6 million repayment. At the end of the current year total debt (net capital) amounting to € 157,9 million is at variable interest rates with a spread of 5,5% plus 3 month Euribor.

The non-current bond loan, net capital, of € 157,9 million (31/12/2018: € 180,5 million) signed with HSBC Bank plc, requires the Company to fulfil the following two financial covenants:

a) The loan to value for the first five years should not exceed 75%. If during the repayment of the bond loan, the Company has overcome all licencing pending, then according to the Agreement the loan to value should not exceed 65%.

b) The interest cover ratio should be higher or equal to 110%. This ratio is calculated by dividing the quarterly net operating cash-flow to the financial expenses of the quarter. Also, this ratio constitutes indication for the good servicing of the loan interest dues and its calculation is conducted both for the last quarter (actual data) and for the upcoming four quarters (forecast).

As of 31/12/2019 and the Company fulfils all the financial covenants. Borrowings are secured by additional pledges and by assignments on the Company's land and buildings (note 5).

On 10/3/2020 the Company agreed and signed with NBG the basic terms of refinancing of the existing loan and its business plan.

17. Trade and other payables

Amounts in Euro	**31.12.2019**	**31.12.2018**
Trade payables	1.898.548	1.661.310
Amounts due to related parties (Note 27)[a]	30.731.669	30.941.556
Accrued interest	1.519.787	1.737.313
Payables related to investment property development and purchase of inventories	3.297.376	3.297.376
Other taxes payables	578.236	562.757
Accrued expenses	769.160	683.522
Tenants' prepayments	3.600	146.105
Tenants' quarantees	397.050	232.553
Other payables[b]	17.000.000	1.987
Total	**56.195.427**	**39.264.479**

	31.12.2019	**31.12.2018**
Non-current	30.397.050	30.232.553
Current	25.798.377	9.031.926
Total	**56.195.427**	**39.264.479**

[a] The € 30 million relate to an advance payment from Lamda Ilida Office for the future purchase of the "Ilida Business Center" office building.

[b] The Company in the process of issuance of a presidential decree for the approval of the City Building Plan of the area where the mall under the trade name "The Mall Athens" is situated, recognized as additional property cost the amount of € 17 million Part of this liability, amount of € 11,0 million corresponds to the commitment according to the case of the plots owned by the "National Bank of Greece S.A." as described in note 25, whereas the remaining additional cost, amount of € 6,0 million, is related to the assumptions based on the requirements of the presidential decree and can be adjusted during the implementation of the obligations that derive from the presidential decree.

The fair value of trade and other payables approximates their carrying values.

18. Revenue

The Company's revenue derives from the operation of the 'The Mall Athens' commercial and leisure shopping center in the municipality of Maroussi in Athens and is analysed as follows:

Amounts in Euro	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Shopping center services		
Base remuneration	28.547.958	27.850.517
Turnover remuneration	903.434	771.603
Mall income	902.739	970.795
Total	**30.354.131**	**29.592.915**
Other income		
Parking income	3.597.197	3.571.104
Other	177.161	162.061
Total	**3.774.358**	**3.733.165**
Total Revenue	**34.128.489**	**33.326.079**

19. Expenses related to investment property

Amounts in Euro	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Common expenses paid by the owner	(1.320.267)	(1.043.303)
Vacant units common charges	(314.823)	(283.281)
Marketing costs	(46.987)	(81.698)
Parking operating expenses	(1.016.029)	(1.046.604)
Property management fees	(885.325)	(883.548)
Administrative fees	(158.992)	(155.874)
Professional fees	(268.338)	(290.625)
Insurance costs	(371.159)	(363.366)
Lawyer fees	(1.216)	(8.847)
Brokerage fees	(97.227)	(208.827)
Repair and maintenance costs	(229.919)	(152.651)
Provision for impairment of receivables	-	(41.026)
Other	(100.910)	(82.745)
Total	**(4.811.191)**	**(4.642.395)**

20. Finance income / (costs) – net

Amounts in Euro	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Finance costs:		
- Borrowing interest expense	(9.477.951)	(10.257.546)
- Interest expense on lease liabilities	(476)	-
- Other costs and commissions	(1.018.822)	(1.049.386)
	(10.497.249)	(11.306.932)
Finance income:		
Income from loans granted to related parties(Note 26)	1.669.113	1.664.552
Interest income	227	245
Total	**(8.827.909)**	**(9.642.135)**

21. Income tax

Under article 22 of the law 4646/2019 passed on 12/12/2019, the corporate income tax rate in Greece for the fiscal year 2019 is set at 24% from 28% and for 2020 and forth at 24%.

Under Greek tax regulation, an income tax advance calculated on each year's current income tax liability is paid to the tax authorities. Net operating losses which are tax deductible, can be carried forward in order to be offset against taxable profits for a period of five years from the year they are generated.

Amounts in Euro	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Income tax	(2.995.949)	(3.280.686)
Deferred tax (Note 8)	(11.550.778)	1.995.748
Effect due to change in the income tax rate	1.959.940	9.311.076
Total	**(12.586.787)**	**8.026.138**

As of January 1, 2014 and onwards dividends distributed within a group of companies within the E.U. are exempt of income tax and withholding tax, since the parent company holds 10% of the company which distributes the dividend for two consecutive years.

According to the provisions of the Greek tax legislation, companies pay an advance income tax each year calculated on the income tax of the current year. Tax losses, to the extent recognized by the tax authorities, can be used to offset profits of the following five uses following the use in which they were carried out.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate of the company's country of establishment as follows :

Amounts in Euro	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Profit/ (losses) before tax	59.979.038	15.416.449
Tax calculated at tax rate applicable to profits (2019-2018: 24% - 29%)	(14.394.969)	(4.470.770)
Expenses not deductible for tax purposes	(438.746)	(387.567)
Unaudited tax year taxes	-	-
No deferred tax provision was recognized	286.988	3.573.400
Effect due to change in the income tax rates	1.959.940	9.311.076
Total	**(12.586.787)**	**8.026.138**

Unaudited tax years

The Company has been audited by the tax authorities until the fiscal year 2011. The unaudited tax years are from 2012-2019. For the year ended 31 December 2011 and onwards as the Law 4174/2013 (article 65A) currently stands (and as Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek societes anonymes and limited liability companies whose annual financial statements are audited compulsorily, were required to obtain an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements.

For fiscal years starting from 1 January 2016 and onwards, the 'Annual Tax Certificate' is optional, however the Company will obtain such certificate. In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company.

For the fiscal year 2019 tax audit is currently carried out by PriceWaterhouseCoopers SA., and the relevant tax certificate is expected to be issued in the first half of 2020.

According to the following provisions: (a) para. 1 art. 84 of Law 2238/1994 (unaudited cases of Income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and, (c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2013 has been suspended until 31.12.2019, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define.

Moreover, according to standard case-law of the Council of State and Administrative Courts, in the absence of a limitation provision in the Stamp duty code, the State's claim for the imposition of stamp duty is subject to the twenty-year limitation period subjected to the Article 249 of the Civil Code.

Therefore, the Company provides, when considered appropriate for possible additional taxes that may be imposed by the tax authorities. As a result, the Company's tax obligations have not been defined permanently. At 31/12/2019 no such provisions have been formed for the Company's unaudited, by the tax authorities, years.

22. Other revenues / (expenses) - net

Amounts in Euro	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Other income[1]	310.893	-
Property taxes	(427.929)	(427.929)
Other professional fees	(265.482)	(202.740)
Operating leasing expenses	(8.051)	(7.847)
Depreciation of tangible assets	(142.098)	(121.084)
(Loss)/Profit from sale/valuation of financial instruments held at fair value through profit or loss	(287.844)	237.937
Provision for impairment of receivables	-	(41.516)
Other	(239.839)	(779.148)
Total	**(1.060.350)**	**(1.342.327)**

[1] Most of the revenue for 2019 is due to reimbursement of real estate transfer tax.

23. Cash generated from operations

Amounts in Euro	**Note**	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
Profit for the year		47.392.251	23.442.588
Adjustments for:			
Income tax expense	21	12.586.787	(8.026.138)
Impairment of receivables	19,22	-	82.542
Depreciation of tangible assets	6	142.098	121.084
Finance income	20	(1.669.340)	(1.664.798)
Finance costs	20	10.497.249	11.306.932
(Increase)of financial instruments held at fair value through profit or loss	10	880.734	(237.937)
Provision for impairment of property repurchase	25	-	11.182.773
Net gains from fair value adjustment on investment property	5	(40.550.000)	(8.900.000)
		29.279.779	**27.307.046**

Changes in working capital:		
(Increase)/Decrease in trade receivables	(1.165.220)	1.568.888
Increase/ (Decrease) in trade payables	156.512	326.570
	(1.008.707)	**1.895.458**

Changes in financing activities:

	Loans	**Total**
Liabilities from financing activities at 01.01.2019	**179.181.829**	**179.181.829**
Cash flow	(22.600.000)	(22.600.000)
Other non cash flow changes	833.239	833.239
Liabilities from financing activities at 31.12.2019	**157.415.068**	**157.415.068**

	Loans	**Total**
Liabilities from financing activities at 01.01.2018	**185.960.257**	**185.960.257**
Cash flow	(7.600.000)	(7.600.000)
Other non cash flow changes	821.572	821.572
Liabilities from financing activities at 31.12.2018	**179.181.829**	**179.181.829**

24. Commitments

(a) Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the reporting date.

(b) Operating lease commitments

The Company leases buildings, under non-cancellable operating leases. Total future lease payments under such operating leases were as follows:

Amounts in Euro	31.12.2019	31.12.2018
Not later than 1 year	8.292	8.082
Later than 1 year but not later than 5 years	8.541	8.325
Total	**16.834**	**16.407**

The total amount of operating leases commitments is related to rents for the Company's headquarter offices at Maroussi. This office building owns to the related company LAMDA Domi S.M.S.A.

The Company has no contractual obligations for the repairs and maintenance of its investment property.

25. Contingent liabilities and assets

The Company has contingent assets arising in the ordinary course of business, as follows:

Amounts in Euro	31.12.2019	31.12.2018
Letters of guarantee from clients	17.752.932	17.688.553
Letters of guarantee to securing contract performance	5.289.698	5.289.698
Total	**23.042.629**	**22.978.251**

In addition to the above, the following matter must be taken into consideration. Under IAS 37, this matter does not require the formulation of provisions, as in accordance with the relevant opinions of the Company's legal advisors and the estimates of the Company's Management, it is unlikely that outflow of resources will be required to settle the matter with the exception of the case regarding plots owned by "National Bank of Greece S.A." for which the Company has recognised a liability of €11 million in the financial statements (note 17):

- A petition for annulment had been filed and was pending before the Council of State related to LOV, regarding the plot of land where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Center "The Mall Athens" were built. The said petition was heard on 3.5.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. Further to successive postponements the case was heard on 05.04.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003. The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. Given the nature of said irregularities, LOV proceeded to initiate the procedure required further to the issuance of the said decision. In this context, a presidential decree was issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). The completion of the above mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

- Further, "National Bank of Greece S.A." ("NBG") has filed two lawsuits against the company "ATHMONO S.A." requesting payment of the -credited- part of the purchase price for the sale and purchase by NBG to ATHMONO of several plots situated within the Municipality of Maroussi. The hearing of the lawsuits (further to postponements) has been set for 06.05.2020. Further to an impleader by ATHMONO, LOV has intervened as a third party in the proceedings, because the plots in question are located within the area, for which the aforementioned presidential decree -dated 24.02.2020 and approving an SSP and DSP- was issued (former Maroussi Media Village). Pursuant to the said decree, LOV, in its capacity as the party being responsible for the implementation of the project, is exclusively liable to compensate the owners of properties that are designated as common areas pursuant to the DSP thereby ratified, which include -among others- the NBG plots in question. The hearing of the "supporting interventions" filed by LOV has also been set for 06.05.2020. However, further to out-of-court communications between the parties, it has been agreed that LOV shall pay to NBG the amount of € 11,000,000 as compensation for the final settlement of the dispute. Further to the disbursement of the amount, NBG will waive its rights from the aforementioned lawsuits and, therefore, the dispute is not expected to have any further effect on the Company.

- The Company provides provisions, when considered appropriate, and on a company by company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Company's tax obligations have not been defined permanently. At 31.12.2019 no such provisions have been formed for the Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years of the Company, please see note 21.

26. Dividends per share

The Company's Board of Directors decided to submit to the Ordinary General Meeting approving the results of the fiscal year 2019 a motion proposing the distribution of a € 35.000.000 dividend, to wit € 0,697 per share, to the shareholders of the Company of which € 8.424.893 come from the undistributed profits of the fiscal year 2019 whereas the remaining € 26.575.107 comes from the undistributed profits for the years 2013-2018.

27. Related party transactions

Related party transactions are conducted with LAMDA Development group of companies, as well as companies whose controlling majority belongs to Latsis family.

The following transactions were carried out with related parties:

Amounts in Euro	**1.1.2019 to 31.12.2019**	**1.1.2018 to 31.12.2018**
i) Sales of goods and services		
- to other related parties	73.670	402.391
Total	**73.670**	**402.391**
ii) Purchases of services (Property management and other services)		
- from Parent company	167.043	163.722
- from other related parties	3.836.576	3.176.093
Total	**4.003.619**	**3.339.815**

iii) Period end balances from sales-purchases of goods/servises

	31.12.2019	31.12.2018
Receivables from related parties (Note 9):		
-Other related parties	-	2.710
Total	**-**	**2.710**
Payables to related parties (Note 17):		
- Parent company	50.119	50.754
-Other related parties	681.550	890.802
Total	**731.669**	**941.556**

iv) Period end balances from pre sale property agreement

	31.12.2019	31.12.2018
Payables to related parties (Note 17):		
-Lamda Ilida Office	30.000.000	30.000.000
Total	**30.000.000**	**30.000.000**

v) Loan to LOV Luxembourg (Note 9)	**31.12.2019**	**31.12.2018**
Balance at the beginning of the year	38.614.292	36.949.740
Interest charged	1.669.113	1.664.552
Balance at the end of the year	**40.283.404**	**38.614.292**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

28. Changes in accounting policies

Adjustments recognized on adoption of IFRS 16

This note describes the effect of IFRS 16 "Leases" on the Company financial statements. The Company has decided to adopt IFRS 16 from 1 January 2019 but has not restated previous years' figures, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening balances of financial position on 1 January 2019. On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4% for the Company.

On initial application of IFRS 16, the Company decided to use the permitted practical expedient in the standard that allows operating leases with a remaining lease term of less than 12 months as of 1 January 2019 to be classified as short-term leases.

The Company have also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Company relied on their assessment made applying IAS 17 and IFRIC 4 - Determining whether an Arrangement contains a Lease.

As of 1 January 2019, the Company had not entered into a contract classified as finance lease whereas operating leases have been concluded relating to the lease of the Company's headquarters offices in Maroussi. This office building owns to a related company LAMDA Domi S.M.S.A.

The change in accounting policies affected the following items in the statement of financial position on 1 January 2019:

- Right-of-use assets – increase by €15.615
- Lease liabilities – increase by €15.615

The change in accounting policies had no impact on the Company's retained earnings on 1 January 2019.

The amount of recognized right-of-use assets equals to the amount of the relating lease liabilities as of 1 January 2019. The recognized right-of-use assets for the Company relate to the following types of assets:

All amounts in €	Office space	Total
Right of use assets as at 1 January 2019	**15.615**	**15.615**
Depreciation	(7.808)	(7.808)
Right of use assets as at 1 December 2019	**7.808**	**7.808**

For the period starting from 01/01/2019 to 31/12/2019, the Company recognised depreciation of €7.808 in the Income Statement.

The recognized lease liabilities for the Company that relate to operating leases at 1/1/2019 and 31/12/2019 are as follows:

All amounts in €	Office space	Total
Lease liability recognised as at 1 January 2019	**15.615**	**15.615**
Accrued interest expense	476	**476**
Lease payments	(8.051)	**(8.051)**
Lease liability recognised as at 31 December 2019	**8.040**	**8.040**
Current lease liabilities		8.040
Non - current lease liabilities		-
Total		**8.040**

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Up to 2018, payments made under operating leases were charged to profit and loss on a straight-line basis over the period of the lease. From 1 January 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

29. Auditors' fees

The total fees that the legal auditing firm charged during the fiscal year 2019 and 2018 are shown below:

Amounts in Euro	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
Statutotry audit fees	36.900	36.000
Other audit services	50.700	47.200
Total	**87.600**	**83.200**

30. Events after the reporting period

No post-balance events other than the below are considered to be material to the financial statements.

Loan refinancing

On 10/3/2020 the Company agreed and signed with NBG the basic terms of refinancing of the existing loan and its business plan.

Impact of coronavirus COVID-19

The Company carefully monitors the events regarding the spread of coronavirus, in order to adjust in the special conditions arising exclusively for the treatment and restriction of spread of coronavirus COVID19. The Company has taken precautious measures for the safety of its employees and complies with obligations as enforced by the official instructions of the competent authorities. According to the IAS 10, the effects of the spread of coronavirus do not constitute an event that has impact on the Company financial statements for the year that ended at December 31, 2019.

Due to the measures to reduce the spread of coronavirus COVID-19 by decision of the government, the operation of the shopping center of the Company was suspended on 13/03/2020. The suspension of the operation is still valid on the date of release of the financial statements and has already been extended until 01/06/2020.

A significant amount of Company's revenue and cash flows derived from the exploitation of the shopping center. In addition, the Company has completely lost the parking revenue, the advertising revenue and the turnover rent. Also, it has taken initiatives to reduce both the variables and the fixed operating costs of the shopping center.

As the phenomenon is ongoing, the Company could not accurately assessed the income loss derived from the suspension of operations of the Company's shopping center and its impact on financial results. As a reference, we mentioned that total revenue from the exploitation of the Company's shopping center is estimates at € 2,8 million on a monthly basis and the impact on the earnings before tax, interest and depreciation (EBITDA) of the Company amounts to € 2,7 million.

Currently, the effects on the real economy, in Gross Domestic Product (GDP) of the country and therefore in consumption, remain unknown. The spread of the pandemic will have a negative impact on both global and domestic economic activity. It is also expected to affect sectors of the Greek economy related to the Company's activities, such as the retail market. The reduced consumption could prevail shopkeepers of fulfilling their obligations to the Company. Short-term effects on yields that are directly related to the value of the Company's Assets remain unknown. Given the fact that the phenomenon is in progress, its effects on the Company are being evaluated and will be presented in the next interim financial statements.

The Management of the Company has carried out all the necessary analysis in order to confirm its cash adequacy. The Company's cash flow is sufficient to ensure that its contingent obligations are met. In addition, according to estimates, it is predicted that the main financial covenants of the Company's loan will continue to be satisfied.

The Company has adapted the way of operating in order for its activities to continue unhindered always taking into account the protection of the health of staff and associates.