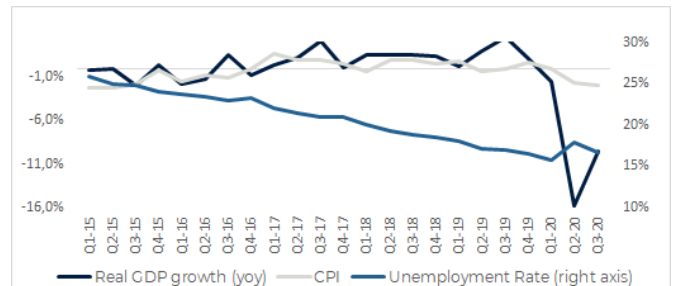


Main Economic Indicators

%	2017	2018	2019	Q1 20	Q2 20	Q3 20
Real GDP growth (yoy)	1,28	1,56	1,86	-1,5	-15,8	-9,6
Unemployment Rate	21,5	19,3	17,3	15,7	17,9	16,7
Consumer Price Index	1,12	0,63	0,25	-0,004	-1,57	-1,98



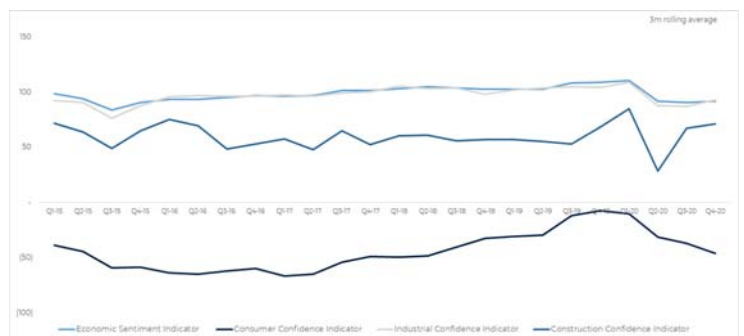
Rating Agency	Fitch	Moody's	S&P
Date	July 2020	November 2020	Oct 2020
GR Credit Rating	BB	Ba3	BB-
Outlook	Stable	Stable	Stable

Greece's economy is expected to have contracted by c.10% in 2020 as a result of the ongoing pandemic and ensuing lockdown restrictions which continue to weigh on economic activity both domestic and international as well as in employment and investment, despite the adopted fiscal support measures. **Inventio has estimated that in the absence of the fiscal measure the drop would exceed c.20%.**

The Greek economy is set to recover gradually in 2021 and projected to accelerate in 2022, once the Coronavirus pandemic is better controlled with a vaccine in general use by the public, restrictions being eased globally and the government implements its plan for attracting new investments.

Sentiment/Confidence Indicators

	Dec 20	Nov 20	Dec 19
Economic Sentiment Indicator	91,5	91	110,4
Consumer Confidence Indicator	-44,7	-48,3	-6,2
Industrial Confidence Indicator	93,3	89,2	104,2
Construction Confidence Indicator	67,2	80,3	90
Retail Trade Confidence Indicator	78,4	86,9	117
Service Sector Confidence Indicator	65	69,3	107,9



The upward trend of the previous year and the first months of 2020 strongly reversed following the spread of covid-19. The negative effect of the pandemic in all sectors of the economy has caught up.

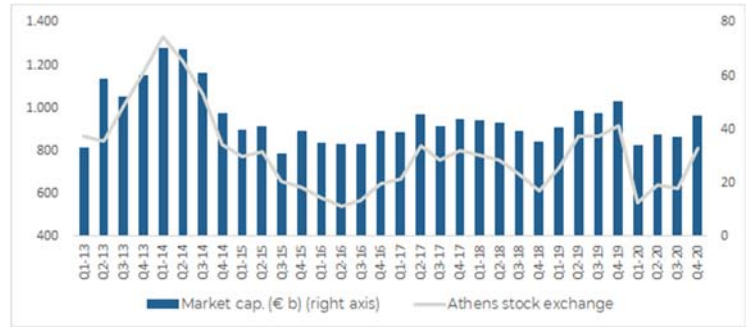
Only the containment of the pandemic will allow the robust recovery of the Indicators.

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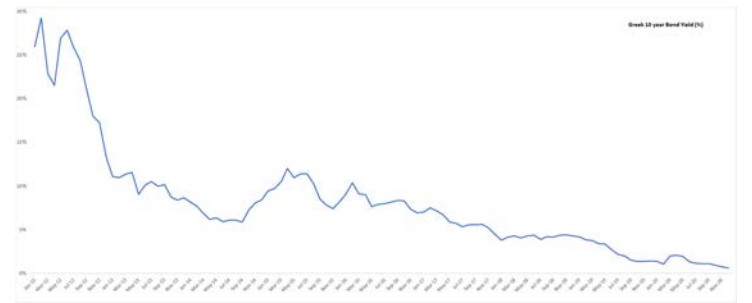
Financial Markets

	Dec 20	Nov 20	Dec 19
Athens Stock Exchange (ASE)	808,99	736,92	916,67
Market Cap ASE (b €)	44,98	42,1	50,4
Greek 10year Bond Yield (%)	0,63	0,75	1,42
€/\$ exchange rate	1,2271	1,198	1,1234
€/£ exchange rate	0,89903	0,89845	0,8508



In December, Athens Stock Exchange followed an upward trend, recording a monthly increase of 9,8%. **This may mark a long-term reversal.** YTD decrease stands at 12% due to heavy losses in the first quarter of the year (1st wave of covid-19 pandemic).

The loosening of the Greek 10-year bond continued for 8th consecutive month to new historical low at 0,63%.



Main Deals – December 2020

Investor	Asset	Amount	Seller	Description
	Mixed-use Portfolio	€134,2m	Prodea Investments	Acquisition of a portfolio of 18 properties consists of offices and retails in Greece.
YODA Group	Hospitality	€25m	Prodea Investments	Signing of a sale and purchase agreement for the transfer of 41% of Vibrana Holdings Ltd, sole shareholder of The Landmark Nicosia hotel in Nicosia Cyprus. Prodea will retain 49% and Invel Real Estate, will retain 10%. The final consideration for the transaction will be determined at the date of transfer of the shares, assuming an agreed value for the real estate assets at € 61.3m. The transaction is estimated to be completed by 30th March 2021.
Trastor REIC	Office Building	€0,625m		Acquisition of the remaining 2nd floor of a listed building located at Filellinon & Othonos Str., at Syntagma Square, in the center of Athens, with total surface area of 161.11 sqm. With this acquisition the Company currently owns the entire 2nd, 3rd, 4th, and 5th floors. Transaction price was c. €3.880 /sqm. Estimated gross yield at 6%.
	Office Building	€3,3m	Trastor REIC	Acquisition of office floors located at 270, Kifissias Ave. in Chalandri, with total surface area of 1.673sqm including underground areas. The areas are part of a standalone office building that was acquired from the Company in November 2018. Transaction price was c. €1.970 /sqm. Estimated gross yield at 8%.
Bain Capital Credit	Project Danube		National Bank of Greece	Disposal of a Romanian-risk corporate NPE portfolio with a total Gross Book Value of c. €174 million (€102 million of allocated collateral value). The transaction has a neutral capital impact to the Bank.
Intrum	Iris Portfolio	€42m	Piraeus Bank SA	Completion of the acquisition of Iris portfolio. 53k loans of retail, SB and leasing Non-Performing Exposures (NPEs) with a gross book value of €0.7bn. Total consideration corresponds to c. 6% of gross book value.

Investor	Asset	Amount	Seller	Description
Quest Energy	PV plant	€3,4m		Acquisition of an 8MW photovoltaic power plant in the Municipality of Killerer (Larissa). With the above acquisition, the installed capacity of the company amounts to 28MW.
Aquila Capital	Wind Farm		Desfina	Singing of a Share Sale and Purchase Agreement ("SPA") to acquire 89% of Desfina, an operational wind farm in Greece, which consists of two wind farms with an aggregate capacity of approximately 40 MW. Desfina is expected to have an operating life of 25 years and save over 16,000tn of CO2 emissions per annum and an estimated 400,000tn over the projected lifetime of the asset.
Briq Properties	Logistics Park	€23,6m		Acquisition of 80% of SARMED WAREHOUSES S.A. The company owns two land plots, with a total area of 131.232,40 sqm. on which buildings with a total area of 58.641,60sqm with storage and industrial uses, office space and ancillary spaces are established. The properties are fully leased for 10 years in SARMED LOGISTICS S.A. Transaction price was c. €500/sqm. Estimated gross yield at 8%.
HIG Capital	Logistics		Makios Logistics SA	HIG Capital invested in Makios Logistics SA a leading provider of integrated logistics services and a market leader in temperature-controlled warehousing in Greece. Economics not disclosed.

Sources: Elstat, Eurostat, Bank of Greece, The Foundation for Economic & Industrial Research, Ered, Helex and HCMC

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