TRASTOR
REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

from 1st of January to 31st of December 2021

(Law 3556/2007, Article 4)

MARCH 2022

The financial statements were approved by Trastor REIC's Board of Directors on 31st March 2022 and have been published on the Company's website: www.trastor.gr

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STATEMENT OF THE BOARD OF DIRECTORS
(According to article 4 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge:

a) The annual financial statements for the year 2021 (from 01.01 to 31.12.2021), which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, reflect fairly the items included in the Statement of Financial Position and Statements of Comprehensive Income, Changes in Equity and Cash Flows of "TRASTOR REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME" (the Company) and its subsidiaries (the Group) for the aforementioned year taken as an aggregate, according to art. 4, par. 3-5 of Law 3556/2007.

b) The Board of Director's Annual Report gives a true and fair view of all information required by art. 4, par. 6-8 of Law 3556/2007.

Athens, 31st March 2022

THE BoD CHAIRMAN	THE VICE-CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER	BoD MEMBER
LAMBROS PAPADOPOULOS IDENTITY CARD NO. 700587	TASSOS KAZINOS IDENTITY CARD NO. 669747	SUSANA POYIADJIS IDENTITY CARD NO. 773997

**BOARD OF DIRECTORS' MANAGEMENT REPORT
OF THE COMPANY "TRASTOR S.A.''
ON THE ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 01.01 - 31.12.2021**

To the Annual General Meeting of the Company's Shareholders

Dear Shareholders,

We are hereby presenting to your attention the Board of Directors' Management Report (hereinafter referred to as the "Report") of the company TRASTOR S.A and its subsidiaries (hereinafter referred to as "the Company" and "the Group" respectively, which refers to the financial year 2021 (period from 01.01 to 31.12.2021). The Report has been compiled in accordance with the provisions of Codified Law 4548/2018 as in force, of par. 7, Article 4 of Law 3556/2007 and the decision no 8/754/14.04.2016 of the BoD of Hellenic Capital Market Commission.

The Report is included along with the Standalone and Consolidated Financial Statements and the other information required by Law and statements in the Annual Financial Report for the year 2021.

GROUP'S FINANCIAL POSITION

Investment Property

On 31.12.2021, the Group's investment portfolio, including property available for sale, comprised of 59 properties, compared to 65 properties on 31.12.2020, with a total rentable area of approximately 210.16 k sq.m. (31.12.2020: 209.57 k sq.m.) with a fair value of € 324,930 k (31.12.2020: 301,563 k) as valued by the independent valuers CBRE Values S.A and P. DANOS S.A. In the current fiscal year, the Company acquired 4 new properties, with a total acquisition value of € 13,222 k and sold 10 properties (7 gas stations and 3 retail and offices properties).

On 31.12.2021, gains from adjustment to fair value of investment properties of the Group amounted to € 16,935 k, compared to gain of € 1,053 k on 31.12.2020.

Investments in subsidiaries

On July 1, 2021, the Company acquired 100% of the shares of a limited liability company (subsidiary) that owns an investment asset, with a total fair value of € 2.978 k as at 31.12.2021, as part of its investment policy for the development of its portfolio. The acquisition price of the subsidiary shares, referring to the acquired assets and liabilities, amounted to € 2,326 k.

The Company Management assessed the investment in the aforementioned subsidiary, as the acquisition of asset or group of assets does not constitute an operating entity (company) and does not meet the definition of business combination. Goodwill is not recognized from such transactions. In cases such as this, the acquirer will ascertain and recognize the separate identified and acquired assets and the liabilities assumed. Therefore, this acquisition is out of the scope of IFRS 3 "Business Combinations".

In more detail, for the acquired shares, on 01.07.2021, the following data are presented:

Subsidiaries	Acquired Shares	Nomimal Value	Shares purchase consideration (in thousand)
Syzefxis L.L.C.	23,000	30	2,326
Total			**2,326**

On 06.09.2021 Syzefxis L.L.C.. increased its share capital by € 450,000, which was covered in its entirety by the Company (its sole shareholder) by paying cash and issuing 15,000 new shares, worth each € 30.

Cash and cash equivalents - Debt

On 31.12.2021, the Group's cash and cash equivalents, including pledged deposits, amounted to € 23,897 k, compared to € 17,565 k on 31.12.2020.

The Group's borrowings on 31.12.2021 (net of borrowing issue costs and lease liabilities under IFRS 16) amounted to € 150,606 k, compared to € 139,024 k on 31.12.2020.

In addition to the above loan obligations on 31.12.2021, the Group also had lease liabilities of investment properties amounting to € 17,209 k, due to the conclusion of a finance lease agreement.

Rental income

In 2021, the Group's rental income amounted to € 18,138 k, compared to € 13,078 k in the previous year.

The effects due to measures imposed by the Greek government in order to address the consequences of the coronavirus in our country, resulted in a decrease of the Group's rental income, by € 1,499 k, which corresponds to 7.6 % of the annualized contracted rental income.

Operating Results

The Group's operating results amounted to profit of € 29,297 k, compared to profit of € 8,586 k in the previous year.

Financial income & expenses

Financial income of the Group amounted to € 83 k, compared to € 66k of the previous year.

Financial expenses of the Group amounted to € 6,024 k, compared to € 5,271 k of the previous year. The increase is mainly due to loan repayment costs and the issuance costs of new loans.

Income Tax

On 31.12.2021, the Group's tax on investment and cash available amounted to € 339 k, compared to € 292 k in the previous year.

Results after tax

In 2021, the Group's results after tax amounted to profit of € 23,017 k, compared to profit of € 3,088 k in the previous year.

The Board of Directors intends to recommend to the Ordinary General Meeting of the shareholders of the Company to distribute profits of the 2021 accounting period in the form of a dividend of € 0.02 per share, i.e. a total dividend of € 3,014,551.40.

Key Ratios (amounts in thousands €)

The Company's Management measures and monitors the performance of the Group and teh Company on a regular basis, based on the following commontly used ratios, by the insustry which the Group operates.

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
I. General Liquidity Ratio (Current Ratio)				
Current Assets (a)	27,663	23,752	32,530	22,657
Short Term liabilities (b)	5,347	7,012	5,426	6,771
Ratio (a/b)	**5.2**	**3.4**	**6.0**	**3.3**
II. Gearing Ratio				
Gearing Ratio (1)				
Total Leverage (a)	168,017	156,860	168,017	156,860
Total Assets (b)	355,090	321,735	351,828	320,485
Ratio (a/b)	**47.3%**	**48.8%**	**47.8%**	**48.9%**
Gearing Ratio (2)				
Total leverage	168,017	156,860	168,017	156,860
Less: Cash Available and equivalent	(23,897)	(17,565)	(23,350)	(16,989)
Net Loan Liabilites (a)	**144,119**	**139,296**	**144,667**	**139,871**
Total Assets	355,090	321,735	351,828	320,485
Less: Cash Available and equivalent	(23,897)	(17,565)	(23,350)	(16,989)
Total (b)	**331,194**	**304,169**	**328,478**	**303,495**
Ratio (a/b)	**43.5%**	**45.8%**	**44.0%**	**46.1%**
III. LTV				
LTV (1)				
Total Leverage (a)	168,017	156,860	168,017	156,860
Investment Properties (b)	324,930	301,563	304,529	286,212
Ratio (a/b)	**51.7%**	**52.0%**	**55.2%**	**54.8%**
LTV (2)				
Total Leverage	168,017	156,860	168,017	156,860
Less: Cash Available and equivalent	(23,897)	(17,565)	(23,350)	(16,989)
Net Loan Liabilites (a)	**144,120**	**139,296**	**144,667**	**139,871**
Investment Properties (b)	324,930	301,563	304,529	286,212
Ratio (a/b)	**44.4%**	**46.2%**	**47.5%**	**48.9%**

Clarifying the above terms of the key ratios, it is to be noted that:

- The term "current assets" pertains to the current assets plus property available for sale
- The term "loan liabilities" pertains to loan liabilities before issuance expenses (Note 19), and IFRS 16 lease liabilities (Notes 20, 21).
- The term "investments" pertains to investments in real estate and property available for sale

IV. Funds from Operations - F.F.O.

Funds from operating activities (F.F.O.), are as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit after tax	23,017	3,088	20,722	1,787
Less: Gain from adjustment of investment properties to fair value	(16,935)	(1,053)	(15,479)	(427)
Less: Profit from disposal of investment properties	(794)	(460)	(794)	(460)
Plus: Depreciation of fixed assets	220	197	220	197
Plus: Loss from impairment of financial assets	63	103	52	103
Less: Non-recurring income (1)	(19)	(440)	0	(440)
Plus: Financial Results	5,940	5,205	5,771	4,997
Funds from Operations (F.F.O.)	**11,493**	**6,640**	**10,493**	**5,757**

V. EBITDA - Adjusted EBITDA

Adjusted EBITDA is defined as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit before Tax	23,356	3,381	21,039	2,073
Plus: Depreciation of fixed assets	220	197	220	197
Plus: Net Financial Expenses	5,940	5,205	5,771	4,997
Profit before tax, interest and depreciation (EBITDA)	**29,517**	**8,783**	**27,030**	**7,267**
Less: Profit from fair value adjustment of investment properties	(16,935)	(1,053)	(15,479)	(427)
Less: Profit from disposal of investment property	(794)	(460)	(794)	(460)
Plus: Loss from impairment of financial assets	63	103	52	103
Less: Non-recurring income (1)	(19)	(440)	0	(440)
Adjusted EBITDA	**11,833**	**6,933**	**10,811**	**6,043**

(1) Non-recurring income relates to a repayable advance granted by the Greek State due to Covid-19, amounting to € 19 k received by the subsidiary Dorida Ktimatiki SA.

VI. Share Information (amounts in €)

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Share price:	Non-applicable		0.90	0.88
Net asset value per share (N.A.V./share):				
Total Equity (a)	181,073,307	159,144,934	177,864,372	158,230,990
number of shares (b)	150,727,570	150,654,279	150,727,570	150,654,279
N.A.V./share (a/b)	**1.201**	**1.056**	**1.180**	**1.050**

Branches

As at 31.12.2021 and 31.12.2020 the Company had no branches.

Treasury shares

The Company holds no treasury shares

Research and Development

Apart from the activity in the real estate market, the Company is not engaged in any research and development activities.

DEVELOPMENTS IN THE GREEK ECONOMY (1) (2) (3) (4)

After the original shock of the pandemic and the emergency government measures taken, the Greek economy is recovering dynamically after the lifting of restrictions and the restart of economic activity, aided by fiscal and monetary policy measures. In 2021, the economic sentiment indicator rose to 105.4 units and essentially returned to 2019 levels.

According to an initial ELSTAT (Hellenic Statistical Authority) assessment, economic activity recovered at a rate of 8.3% in 2021, following a major recession in 2020, mainly due to increased private consumption (8.8%), increased exports (24.1%), increased foreign direct investment by businesses (74.3%) and the protracted tourist season.

An important factor driving the ongoing trend of economic growth in 2022 is forecast to be the impetus from the Recovery and Resilience Facility, estimated to contribute over € 30.0 billion in total over the next years (until 2026) through grants and loans with favourable terms, thus strengthening Greek banks and the Greek economy in general and its competitiveness, as the majority of funds are expected to be absorbed by the sectors of green investments, digital transition and social cohesion.

On 19 January 2022, the Greek government issued its first bond for the year. By issuing a 10-year bond, the Greek government raised € 3.0 billion with a 1.75% coupon and a yield of 1.836%, while the issuance was oversubscribed 5 times over. On 14 January 2022, Fitch kept the country's credit rating at 'BB', upgrading the outlook to positive.

The significant increase in inflation (5.1% year-on-year for 2021) as well as the uncertainty from the progression and effects of pandemic will continue to constitute the main factors of expectations for economic growth in the coming months.

The recent geopolitical developments in Ukraine are expected to heighten inflationary pressure through a more intense and longer-lasting rise in the prices of energy and raw materials and, combined with any further disruptions in the logistics chain, may lead in the short term to tightening of monetary policy, which is expected to affect consumption, investments, credit growth and, as a result, economic activity at large.

DEVELOPMENT AND PROSPECTS OF THE REAL ESTATE MARKET

Economic activity appears to be steadily returning to pre-pandemic levels. Potential investors disregarded the fall in the disposable income of households and business in 2020 and 2021 and continued to positively value the real estate market in view of the long-term prospects of the Greek economy.

Therefore, real estate market prices continued to increase in 2021, despite the economic recession, being also supported by tax incentives. Additionally, the low starting price threshold resulted in real estate prices continuing to increase at the long-term level.

The effects of the pandemic and the corresponding measures, as well as the room for response when exiting the pandemic, differ for each branch of commercial real estate:

- Commercial stores (the branch that suffered the most) situated on the main axes of commercial activity are on a trend of returning to pre-pandemic levels in terms of rent and sales prices. However, stores situated on secondary commercial arteries or of purely local orientation continue to be pressured in terms of rent. Stores selling necessities (supermarkets, food stores, pharmacies) were not affected by governmental measures, while retail trade is now experiencing a radical reshuffling due to the rapid growth of e-commerce.

- Office space of high specifications continued to present an increase in the rent being sought due to limited offer and high demand. Currently, the prevailing trend is the development of new, modern spaces that meet the criteria for new environmental construction and are offered for in increased rent. Conversely, old spaces of low specifications were more affected by the introduction of remote working methods, directly resulting in their necessary upgrades and reconstruction in order to maintain their rent levels.

- The key role played by the logistics industry was felt during the pandemic, resulting in warehouse and logistics real estate proving to be the big winner of the market during the previous year. The downwards trend in performance and upwards trend in rent are expected to dominate the land market this year due to the significant imbalance between supply and demand caused by higher stocks than most sectors of the economy.

- Important mobility is also being observed and in purchases of residences both by institutional investors and development companies. The new housing stock is found to be considerably low and current housing needs have changed. As such, a new market is being created for the development of organised complexes of serviced apartments, with prospects for remarkable returns over traditional direct investment in housing meeting old specifications.

GROUP PROSPECTS FOR 2022

The net profits of the Group for the 2021 accounting period came to € 23.0 million, including profits from revaluation of investment properties to fair values amounting to € 16.9 million.

The Group acquired a total of three properties with a total cost of € 10.8 million and purchased the remaining 20% it previously did not own in the property at 49, Agiou Konstantinou Street, Marousi, for € 2.4 million.

Furthermore, the Group sold 10 properties with a total acquisition cost of € 10.5 million.

The total value of its investment portfolio on 31 December 2021 came to € 324.9 million, while its revenue from investment property rent came to € 18.1 million.

It is noted that on 17 February 2022, the Company completed the process for acquiring a property in Paradeisos Amarousiou after being declared the winning bidder on 13 January 2022. The property in question is expected to be joined to a contiguous property owned by the Company, for the purpose of developing a new single office block with LEED certification.

In accordance with market trends and the intense demand for sustainable development properties and application of ESG criteria, the Company will actively engage in developing such properties (office blocks/warehouses) either independently or in cooperation with acclaimed associates/developers.

Finally, the Company will continue investing in warehouses and office blocks of high visibility and modern specifications, and will intensify efforts to optimise its portfolio through dynamically managing its existing properties, including select sales in order to achieve significant goodwill for its shareholders.

(1) Financial Developments Report - January 2022 | Piraeus Bank (piraeusholdings.gr)
(2) Monetary Policy Report (bankofgreece.gr)
(3) ecfin_forecast_winter_2022_el_en.pdf (europa.eu)
(4) https://www.statistics.gr/documents/20181/220e0ea9-171c-f06c-f0b9-2e9265d2c452

IMPACT OF THE COVID-19 PANDEMIC & AND GEOPOLITICAL DEVELOPMENTS - GOING CONCERN OF THE GROUP

The progression of the Covid-19 coronavirus continued to affect the Group's economic activity in 2021, as was the case since early 2020, mainly due of the obligatory reduction in property rent amounts.

In the context of measures to address the pandemic cases in our country, the Greek government continued to adopt measures restricting economic activity. Particularly during the first half of 2021, the government, having issued the initial Legislative Act A.68 of 20 March 2020, implemented a compulsory discount on monthly rent amounts by 40% for affected businesses, while a compulsory 100% reduction on monthly rent amounts was first imposed for businesses that remained closed on state orders.

In an effort to limit the revenue lost by legal persons due to the 100% compulsory reduction in monthly rent amounts for businesses that remained closed on state orders, the Greek government decided that the Greek State would compensate legal persons that did not collect 100% of rent during the months between January and July 2021. This compensation came to 60% of the rent amounts lost for each month of the period in question. For the Group, this compensation came to € 776 thousand and, therefore, the total Group revenue lost from rent amounts, taking the compensation provided by the Greek State into account, came to € 1,499 thousand.

The Group’s main priorities in 2021 remained the safety of staff members and assurance of sufficient liquidity, with a view not only to surpassing any impact of the pandemic on revenue but also to being suitably prepared to implement its growth plan in the immediate future.

Given the foregoing, the Group continued implementing specific actions during the year to respond to the impact of the pandemic, its primary goal being to safeguard the health and safety of its workers.

These actions included, among other things:

• continuing the successful implementation of the remote work model (teleworking) for almost all staff;

• continuing the utilisation of digital technology applications to ensure effective operation;

• regularly informing all workers and conducting frequent Covid-19 diagnostic tests;

• regularly disinfecting its offices and providing suitable personal protective equipment (PPE) for prevention.

Due to uncertainty regarding its progression of the Covid-19 pandemic, its ongoing impact on both the global and the Greek economy is still hard to predict. Accomplishments in medical science to combat the pandemic, such as vaccinations and medicines recently approved for treatment against Covid-19, reduced the seriousness of infections and are expected to reduce the impact of Covid-19 within 2022 and, therefore, its impact on national economies.

Taking into account the Group's finances, the composition and granularity of its property portfolio, its long-term investment plan, combined with securing the necessary financing capital to implement its medium-term investment strategy, it is concluded that the Group has the resources necessary for its operation and the implementation of its medium-term strategy. Thus, the financial statements have been prepared in accordance with the going concern principle regarding the Group.

MAIN RISKS AND UNCERTAINTIES

The Group is exposed to risks arising from the uncertainty incorporated in any market estimation and its future development. Such risks include financial, operating and capital risks.

The Company recognizes and classifies all risks involved, while monitoring and evaluating them, on a regular basis - both quantitatively and qualitatively-through the Risk Management operations.

1. Financial risks

Financial risks are classified in the following main categories:

Market risk

Such risk includes all possible losses due to changes in market prices or market indices. Thus, the market risk is further distinguished into foreign exchange risk, the real estate market risk and the interest rate risk.

i. Foreign exchange risk

Foreign exchange risk is defined as the probability of direct or indirect losses on a company's cash flows, as well as in its assets and liabilities, which are derived from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euro, except for a small number of necessary transactions, which take place in foreign currency.

ii. Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in real estate fair values and rentals.

The Group is exposed to real estate market risk due to changes in the value of real estate and decrease in leases. Adverse change, both in the fair value of its portfolio assets and in its leases, directly affects its financial position and more specifically its assets and profitability.

The Group mainly invests in a particular sectors of the economy, which may be exposed to a declining shift in macroeconomic conditions or particular conditions affecting the real estate market.

Also in the real estate market are incorporated risks, which mainly relate to:

a) the geographical location and the attractiveness of each property,
b) the general business activity of the area where the property is located, and
c) trends in commercial upgrading or downgrading of the area in which the property is located.

In order to promptly deal with the relevant risk, the Group selects properties that have an exceptional geographical location and in areas that are commercially sufficient to reduce its exposure to such a risk.

The Group is also governed by an institutional framework, as defined by Law 2778/1999, which contributes significantly in avoiding and / or in a timely recognition and mitigation of the relevant risk.

According to Law 2778/1999:

(a) The investment property portfolio is assessed periodically, as well as before any acquisitions by independent certified valuer,

(b) A possibility of investing in the development and property construction, is allowed under specific conditions and restrictions,

(c) the value of each property is should not exceed 25% of the value of the total investment property portfolio.

Regarding the risk arising from the decrease in rental income and in order to minimize such risk, from negative future significant changes in inflation, the Group maintains long-term operating leases. The annual rent adjustments, in the majority of the lease agreements, are connected with the ICP plus margin, and in case of negative inflation there is no negative impact on rental income. In addition, some leases are based on a percentage of net sales of lessees.

iii. Interest rate risk

Interest rate risk can be defined as the loss arising from changes in cash flows and the value of assets and liabilities as due to changes in interest rate levels.

The Group is exposed to fluctuations in market interest rates that affect its financial position as well as its cash flows, due to its the interest-bearing assets, which mainly relate to cash and cash equivalents, as well as its loans included in Equity and Liabilities.

The following sensitivity analysis assumes that the Group's borrowing rate changes, while the other variables remain fixed. It must be noted that in reality a change in a parameter (interest rate change) can affect more than one variable.

If the Euribor borrowing rate, which is the variable cost of the Group's loans and which on 31.12.2021 was negative by 0.57%, increases by 100 basis points, the impact on the Group's results is estimated at - € 718 k while if it decreases by 100 basis points there would be no effect.

- **Credit risk**

Credit risk arises from a counterparty's inability, partial or full, in the fulfillment of its liabilities of any kind, against which there is a claim.

The two major credit risk categories are the counterparty risk and the concentration risk.

i. Counterparty risk

Counterparty risk refers to the possibility that the counterparty in a transaction will breach its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is subject to the risk of cooperating with any insolvent lessees, resulting in the creation of bad debt/doubtful receivable.

Thus, measures are taken both in the selection of lessees and in the conclusion of lease agreements. In particular, the selection of lessees is based on their extensive evaluation, and on data arising from the general research of their operating segment.

On the other hand, the Group ensures that during the lease period, it obtains from the lessee the necessary financial guarantees that will ensure a satisfactory degree of sound lease performance (financial guarantee and / or letters of guarantee), with the necessary legal substantiation in the lease contracts that secures Group's interests.

Management decisions on any new lease agreement or in the management of doubtful leases, are taking place on the basis Group's annual rental income and the assessment of the employee's overall profile, either at CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

The Group has adopted a system for early identification of any bad debts, evaluating each issue on a case-by-case basis, also using a financial model in creating the necessary provisions based on historic figures, over the past three years.

ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular customer-lessee, who can create either significant issues regarding the Group's sustainability in case of insolvency, or particular tenant requirements for preferential treatment.

The Group over time, and due to the Company's shareholder relationship with Piraeus Bank, had a significant percentage of its investment properties leased to Piraeus Bank. This percentage is declining due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent history of lease payments to the Group, so the risk of breach of its relevant obligations is minimal.

In 2021, the percentage of Piraeus Bank on the Group's annualized leases amounted to 22% versus 29% in 2020.

- **Inflationary Risk**

Regarding the risk arising from reduced rent amounts and in order to minimise the risk of an adverse change to them due to significant changes in inflation in the future, the Group concludes long-term operating lease agreements. For the majority of leases, the annual indexation of rent is linked to the consumer price index (CPI) plus a margin, while in cases of negative inflation there is no adverse impact on rent amounts. Furthermore, certain commercial lease contracts also include a term concerning rent based on a percentage of the net sales of the property's lessees.

- **Liquidity risk**

One of the most significant company risks, is liquidity risk that refers to lack of cash available to meet the current obligations.

Prudent liquidity risk management involves adequate cash availability and the ability to raise capital. Sound cash management coupled by solid financial structure and a prudent selection of investment criteria, provides the Group, adequate and timely liquidity for its operations.

The Group ensures both a satisfactory diversity of its available cash in both systemic and non-systemic banking institutions in Greece, as well as in Banks within or outside the Eurozone.

The Group's liquidity is monitored by the Group Management on a regular basis.

2. Operating risk

Operating risk in its broad meaning, includes losses related to fraud, property damages, IT system failure, business practices, human resources issues or inadequate procedures or controls.

The Group has put in place an adequate internal control system which is constantly supervised by the Audit Committee and is annually evaluated by the Board of Directors with the assistance of the Internal Audit Unit, aiming to prevent the Company from such risks.

The Group has a Regulatory Compliance operation, in order to systematically monitor the developments in the respective legislation and the regulatory framework ensuring its compliance while minimizing the relevant risk.

In addition, it has developed cooperation with the necessary external advisors, mainly in relation to information systems support, in order to mitigate the relevant risk in the best possible way.

3. Capital risk

The Group's objective in managing its capital is to ensure its ability to continue in business in order to safeguard returns for its shareholders and the benefits of other stakeholders involved with the Group, to preserve an optimal capital structure and to comply with L. 2778/1999.

A high borrowing cost may lead to a failure to repay debt obligations (capital and interest), non-compliance with loan terms and possible failure to conclude new borrowing contracts.

To mitigate this risk, capital structure is monitored using a gearing ratio, which is the ratio between borrowing and capital employed (note 4.3 to the annual financial statements) on a regular basis and in any case before the decision of issuing any new loan.

Furthermore, the Company monitors on a regular basis all the financial ratios of its loans with which is fully met.

4. Covid-19 - Crisis in Ukraine

On 11 March 2020, the World Health Organisation declared Covid-19 a pandemic, given its rapid spread at the global level. Since then and with a view to reducing spread, the competent authorities adopted a significant number of strict measures that were maintained in 2021, with a considerably adverse impact on the global economy. Among other things, these measures concerned restriction on movement, the operation of commercial stores, recreational activities and state services, as well as the implementation of a mandatory remote work regime.

In 2021, despite still being affected by Covid-19 developments, the Greek economy recovered due to increased domestic demand and a good tourism season. This recovery was aided by the gradual lifting of the strict measures imposed and the progression of vaccination programmes that had already helped reduce the impact of new virus variants.

However, the evolution of Covid-19 mutations is pushing back the estimated time for the end of the pandemic and its impact on the global economy in 2022. In conclusion, this impact on the results and financial statements of the Group is hard to forecast.

Recent events in Ukraine, with military action by Russia resulting in the imposition of economic sanctions by European countries and the United States thereon, have impacted the global energy markets and economic developments in general.

The impact of above developments on the Greek economy is reflected in the dramatic increase in the cost of energy, which has contributed significantly to the increase in inflation.

The Group, of course, is active in Greece, where all its investments are being carried out, in sectors which are not expected to suffer due to the aforesaid events. Furthermore, the Group has limited exposure in property development projects in relation to its overall investment portfolio.

Based on the foregoing, it is estimated that the Group's business activity is not substantively affected by the events in Ukraine.

LABOUR ISSUES

Promoting equal opportunities and protecting diversity are fundamental principles to which the Group adheres. The Group’s management does not discriminate when recruiting/selecting, remunerating, training, delegating job tasks or in any other work activities. The only criteria taken into account are the individual’s experience, personality, education, qualifications, performance and skills.

a) Diversification and equal opportunities policy (irrespective of gender, religion, disability or other aspects)

In its capacity as employer, the Group is required to apply the principle of equality in labour relations in all its aspects, including equality between women and men. As of 31.12.2021, the Group had 16 employees (31.12.2020: 17) of both genders and all ages and its standard policy is to provide equal opportunities to employees, regardless of gender, religion, disability or other aspects.

The Group’s relationship with its employees is excellent and there have been no labour issues.

b) Respect for the rights of employees and trade union freedom

Employee safety at work is a top priority and a necessary requirement for the operation of the Group. The Group keeps first aid material (medicines, bandages, etc.) at the workplace and systematically trains its employees in matters of first aid, fire safety, and earthquake safety.

The Group employs a safety technician, in accordance with the current legislation.

c) Safety and hygiene at work

Employee safety at work is a top priority and a necessary requirement for the operation of the Group. The Group keeps first aid material (medicines, bandages, etc.) at the workplace and systematically trains its employees in matters of first aid, fire safety, and earthquake safety.

The Group employs a safety technician, in accordance with the current legislation.

d) Training systems, promotion terms, etc.

The procedures for selecting and recruiting personnel are based on the required qualifications for the post without any discrimination. The Group offers training to all categories of employees through internal and external training sessions.

Groups' employee promotions are based on the management's evaluation, which are forwarded to the Remuneration and Nominations Committee, which in turn forms a proposal for approval to the BoD. Human Resources Policies are applied, which include written procedures/rules, such as Recruiting and Evaluation Procedures for Managerial – Senior Posts, and Remuneration Policy.

NON-FINANCIAL PERFORMANCE INDICATORS (NFPI)

The Group provides particular attention to non-financial performance indicators, considering this information to be of particular importance to investors in respect to their assessment.

The non-financial performance indicators used are presented below.

Indicators of employees' health and safety

Employees health and safety is of particular concern to the Group.

The Company also monitors the following health and safety indicators for its employees:

- Injury Index at Work: 0%
- Idle working days index: 0% (how many days the employees were absent due to an accident or illness in the workplace)

Group Office Security Indicators

In order to ensure the physical security of both the employees and the Group's physical records, all necessary safety requirements (security systems, fire detection system and office evacuation plan) are met.

Social and Human Resources Indicators

On 31.12.2021, the Company employed 16 employees, of which 9 are men and 7 are women. The Group's subsidiaries employed no personnel.

The Group's key objective to enhance the skills of its personnel by conducting training seminars in the areas that are deemed necessary.

Specifically, during the year 2021, three Group executives attended three short-term seminars, while one executive will take part in professional certification exams.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are at arms' length.

The o/s balances and transactions with related parties are as follows.

	GROUP				
	31.12.2021		**01.01.2021 - 31.12.2021**		
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**	**ACQUISITIONS**
PIRAEUS BANK S.A.	12,359,986	78,238,320	4,338,927	2,477,163	0
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	419,850	0
PIRAEUS LEASING S.A.	0	0	0	263	0
REMUNERATION OF BOD & COMMITTEES MEMBERS	0	0	0	476,211	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	337,169	0
TOTAL	**12,415,563**	**78,307,434**	**4,338,927**	**3,710,657**	**0**

	31.12.2020		**01.01.2020 - 31.12.2020**		
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**	**ACQUISITIONS**
PIRAEUS BANK S.A.	7,059,722	45,751,049	3,484,728	1,947,821	0
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	827,231	0
PIRAEUS LEASING S.A.	0	22,665	0	814	18,565,000
WRED LLC	0	0	0	181,626	0
REMUNERATION OF BOD & COMMITTEES MEMBERS	0	0	0	432,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	335,220	0
TOTAL	**7,065,721**	**64,465,209**	**3,484,728**	**3,724,712**	**18,565,000**

COMPANY					
	31.12.2021		01.01.2021 - 31.12.2021		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	12,337,332	78,238,320	4,338,927	2,477,163	0
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	419,850	0
PIRAEUS LEASING S.A.	0	0	0	263	0
DORIDA S.A.	5,741,784	117,800	166,959	0	0
SYZEFXIS LLC.	0	0	600	0	0
REMUNERATION OF BOD & COMMITTEES MEMBERS	0	0	0	476,211	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	337,169	0
TOTAL	**18,134,693**	**78,425,234**	**4,506,486**	**3,710,657**	**0**

	31.12.2020		01.01.2020 - 31.12.2020		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	7,059,722	45,751,049	3,104,728	1,947,821	0
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	827,231	0
PIRAEUS LEASING S.A.	0	22,665	0	814	18,565,000
DORIDA S.A.	5,700,000	42,454	43,009	0	0
WRED LLC	0	0	0	181,626	0
REMUNERATION OF BOD & COMMITTEES MEMBERS	0	0	0	432,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	335,220	0
TOTAL	**12,765,721**	**64,507,662**	**3,147,737**	**3,724,712**	**18,565,000**

- PIRAEUS BANK S.A.: Receivables relate to deposits (Note 11); liabilities relate to loans designated for the purchase of investment property; income relates to rent from investment property and deposit interest, while expenses relate to loan interest and provision of services.
- PIRAEUS BANK FRANKFURT S.A.: Receivables relate to deposits, while expenses relate to loan interest and expenses.
- PIRAEUS LEASING S.A.: Expenses relate to loan interest and expenses.
- DORIDA S.A.: Receivables relate to a received bond loan; income relates to rents from sub-leasing of its office space and loan interest.
- SYZEFXIS LLC: Income relates to rents from sub-leasing of its office space.

SIGNIFICANT EVENTS DURING THE CURRENT ACCOUNTING PERIOD

A. Corporate events

1. On 21 April 2021, the Ordinary General Meeting of the Company's shareholders elected the Board of Directors, which officially convened as a body on the same day and designated its executive and non-executive directors as follows:

- Lambros Papadopoulos, Chairman of the BoD, Non-Executive Director
- Tassos Kazinos, Vice Chairman, Chief Executive Officer, Executive Director
- George Tingis, Non-Executive Director
- Anthony Clifford Iannazzo, Non-Executive Director
- George Kormas, Non-Executive Director
- Jeremy Greenhalgh, Independent Non-Executive Director
- Howard Prince-Wright, Independent Non-Executive Director
- Susana Poyiadjis, Independent Non-Executive Director

The new BoD shall serve a four-year term in office and, in accordance with the provisions of Article 85(1)(c) of Law 4548/2018, its term shall be extended until the end of the deadline within which the next Ordinary General Meeting must convene and until said Meeting makes a relevant decision on electing a BoD.

Furthermore, the Board of Directors elected the following persons to the Investment Committee and the Remuneration & Nominations Committee:

Investment Committee

- Tassos Kazinos, Chairman
- George Tingis, Member
- Luca Malighetti, Member

Remuneration & Nominations Committee

- Jeremy Greenhalgh, Chairman
- George Tingis, Member
- Howard Prince-Wright, Member

Finally, the Board of Directors designated the members of the Audit Committee and, following its relevant resolution made on the same day, its members and President were elected as follows:

Audit Committee

- Howard Prince-Wright, Chairman
- George Tingis, Member
- Susana Poyiadjis, Member

All the above Committees shall serve four-year terms in office.

2. On 21 April 2021, the Ordinary General Meeting of the Company's shareholders decided:

- To distribute a dividend of € 1,506,543 for the 2020 accounting period (i.e. € 0.01 per share).
- To increase the Company's share capital by € 36,645.50 through equal capitalisation of the distributable reserve of the Company under the title 'Reserve for (short-term) incentive provision programmes' (the "SCI") and the issuance of 73,291 new, ordinary, registered shares with a nominal value of € 0.50 each, to be provided gratis to the CEO of the Company, with all the foregoing taking place in accordance with Article 114 of Law 4548/2018.

3. On 1 July 2021, the Company acquired 100% of the shares in the company 'SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE LIMITED LIABILITY COMPANY', which owns a commercial warehouse with a total surface area of 5,262 sq.m. on a lot with an area of 11,349 sq.m., situated at the location 'Roupaki' or 'Melissia' in Aspropyrgos, Attica, which is fully leased. The price for the acquisition of said shares came to € 2,325,574, while the value of the assets of acquired company amounts to € 2,800,000.

4. On 15 July 2021, the Extraordinary General Meeting of the Company's shareholders elected the Board of Directors, which officially convened as a body on the same day and designated its executive and non-executive directors as follows:

- Lambros Papadopoulos, Chairman of the BoD, Independent Non-Executive Director
- Tassos Kazinos, Vice Chairman, Chief Executive Officer, Executive Director
- George Tingis, Non-Executive Director
- Anthony Clifford Iannazzo, Non-Executive Director
- George Kormas, Non-Executive Director
- Jeremy Greenhalgh, Independent Non-Executive Director
- Susana Poyiadjis, Independent Non-Executive Director

Furthermore, the Board of Directors elected the following persons to the Investment Committee and the Remuneration & Nominations Committee:

Investment Committee

- Tassos Kazinos, Chairman
- George Tingis, Member
- Luca Malighetti, Member

Remuneration & Nominations Committee

- Jeremy Greenhalgh, Chairman
- George Tingis, Member
- Susana Poyiadjis, Member

Finally, the Board of Directors designated the members of the Audit Committee and, following its relevant resolution made on the same day, its members and President were elected as follows:

Audit Committee

- Susana Poyiadjis, Chairwoman
- George Tingis, Member
- Lambros Papadopoulos, Member

5. On 3 August 2021, decision No 87816/03.08.2021 of the Ministry of Development and Investments was entered into the General Commercial Registry, approving the increase to the share capital of the Company decided upon during the Ordinary General Meeting of the shareholders of the Company held on 21 April 2021 for by a total amount of € 36,645.50, through equal capitalisation of the distributable reserve under the title 'Reserve for (short-term) incentive provision programmes.

6. On 20 December 2021, the Company concluded a Common Bond Loan Issuance Programme against physical collateral with agreements on coverage, initial distribution, and bond transfer, with a total nominal value of up to € 65,200,000, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. The bank Eurobank S.A. was designated as payment manager and representative of the Bondholders. The Bond Loan was covered in its entirety by the bank Eurobank S.A. Part of the loan, i.e., up to € 43,200,000, was used to fully repay existing bank borrowing.

The remaining € 22,000,000, which will be used to fund the implementation of the Company's investment plan, had not been disbursed as of 31 December 2021. As security for this loan, prenotations of mortgage were registered on 17 properties amounting to € 84,760,000 in total.

B. Investments

1. On 19 February 2021, the Company sold three petrol stations with a total book value of € 1,959,000, situated in various locations throughout Greece and, more specifically:

- in the Municipality of Corfu;
- in the hamlet of Gouvia on the island of Corfu; and
- in the Municipality of Zitsa in Ioannina.

The total price of the sale came to € 1,965,000.

2. On 8 March 2021, the Company acquired a commercial warehouse in the 'Dyo Pefka' district of Aspropyrgos. The warehouse has a total surface area of 11,634 sq.m. and the price for its acquisition came to € 6,900,000 plus acquisition costs of € 60,684.

3. On 23 March 2021, the Company sold a petrol station located at the junction of Korinthou Street and Astiggos Street in Patras, with a book value of € 643,000. The price of the sale came to € 641,000.

4. On 8 April 2021, the Company sold a petrol station located at the junction of Stadiou Street and Kalis Panagias Street in Veroia, with a book value of € 452,000. The price of the sale came to € 445,000.

5. On 23 June 2021, the Company sold a petrol station located on Poseidonos Avenue in Glyfada with a book value of € 410,000. The price of the sale came to € 410,000.

6. On 29 June 2021, the Company sold a commercial store located at 1, Kolokotroni Street in Kifisia, with a book value of € 852,000. The price of the sale came to € 950,000.

7. On 28 July 2021 and further to a binding preliminary agreement concluded on 19 April 2021, the Company completed the sale of an independent multi-storey building comprised of stores and offices, with a total surface area of 4,003.58 sq.m., located at 278, Kifisias Avenue in Chalandri, with a book value of € 4,432,000. The price of the sale came to € 5,050,000.

8. On 6 August 2021, the subsidiary 'DORIDA REAL ESTATE S.A.' acquired a plot with a surface area of 16,013.50 sq.m., situated at the 'Melissia' location in Aspropyrgos, Attica, which is contiguous to an existing property of the company. The price for the acquisition of the plot came to € 800,000 plus acquisition costs of € 10,426.

9. On 17 September 2021, the Company sold an independent office block located at 109-111, Mesogeion Avenue, Athens, with a book value of € 1,515,000. The price of the sale came to € 1,600,000.

10. On 22 September 2021, the Company sold a petrol station located on the Agrinio - Arta National Motorway in Agrinio, with a book value of € 251,000. The price of the sale came to € 247,000.

11. On 24 September 2021, the Company completed the acquisition of a plot with a surface area of 1,718.80 sq.m. for which it had been declared the winning bidder on 22 July 2021. The plot is located in Paradeisos Amarousiou, Attica on Amarasiou - Chalandriou Street, and the price for its acquisition came to € 3,015,700 plus acquisition costs of € 61,051.

12. On 12 November 2021, the Company signed a binding preliminary agreement to acquire 100% of the shares in the company 'PILEAS REAL ESTATE S.A.', owner of a plot with a total surface area of 39,900 sq.m. in Aspropyrgos, Attica, where a modern refrigeration, storage and distribution centre will be erected, with a projected total surface area of 22,000 sq.m., environmentally certified according to international standards. This investment will be completed upon the signing of the final agreement on the transfer of the shares in 'PILEAS REAL ESTATE S.A.' following fulfilment of specific conditions set forth in the preliminary agreement. In the framework of the preliminary agreement, the Company paid an advance of € 3,000,000.

13. On 26 November 2021, the Company announced that it had signed a preliminary agreement for the sale of a commercial store under its ownership at 1-3, Falanthou Street in Peristeri for a total price of € 280,000.

14. On 28 December 2021, the Company acquired a 20% *ab indiviso* percentage in the ownership right of the horizontal properties of the 'Kronos Business Centre' building located at 49, Agiou Konstantinou Street in Marousi, Attica, in which the Company already owned the remaining 80%. The price for the acquisition of the above percentage in the right of ownership over the property came to € 2,350,000 plus acquisition costs of € 24,175.

SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

1. On 21 January 2022, the Company announced that, further to its announcement on 26 November 2021 on the signing of a preliminary agreement for the sale of a commercial store under its ownership at 1-3, Falanthou Street in Peristeri with a book value of € 280,000, the final sale contract was signed for a total price of € 280,000.

2. On 17 February 2022, further to its announcement on 13 January 2022 that it had been declared the winning bidder to acquire a plot with an area of 1,023.14 sq.m. on which an office block with a total surface area of 2,165.86 has been erected, located in Paradeisos Amarousiou, Attica on Amarasiou - Chalandriou Street, the Company informed investors of the conclusion of the property acquisition process. The total price for the acquisition of the plot came to € 2,351,000.

3. On 28 February 2022, the Company announced the signing of an agreement for the construction by the wholly owned subsidiary DORIDA S.A. concerning the addition of a new Storage and Distribution Centre for dry goods and refrigeration facilities with a total surface area of approximately 6,800 sq.m. on land it owns to existing Storage and Distribution Centres in Aspropyrgos, Attica. Following completion of the above construction, DORIDA S.A. will be the owner of a unique, modern 3PL warehouse complex with a total surface area of 31,900 sq.m., situated in the most privileged area of the transit zone of Western Attica.

4. On 1 March 2022, Piraeus Financial Holdings S.A. informed investors that its subsidiary, Piraeus Bank S.A., completed the acquisition of a holding of 52.0% in Trastor Real Estate Investment Company (REIC) from WRED LLC, a company related to Värde Partners, after having obtained all the necessary approvals, including the consent of the Financial Stability Fund. The price paid came to € 98 million (€ 1.25 per share).

5. On 3 March 2022, the Company announced the resignation of two of its non-executive directors, namely Mr Anthony Clifford Iannazzo and Mr George Tingis, and the election of a new non-executive director, namely Mr Ioannis Vogiatzis, to replace the first of the two resigned directors. In this context, the Board of Directors of the Company, pursuant to its resolution made on 3 March 2022, officially reconvened as a body with the following composition:

- Lambros Papadopoulos, Chairman of the BoD, Independent Non-Executive Director
- Tassos Kazinos, Vice Chairman, Chief Executive Officer, Executive Director
- Ioannis Vogiatzis, Non-Executive Director
- George Kormas, Non-Executive Director
- Jeremy Greenhalgh, Independent Non-Executive Director
- Susana Poyiadjis, Independent Non-Executive Director

The above BoD shall serve a four-year term in office as of the date of its election by the General Meeting of the Shareholders of the Company held on 15 July 2021 and, in accordance with the provisions of Article 85(1)(c) of Law 4548/2018, its term shall be extended until the end of the deadline within which the next ordinary General Meeting must convene and until said Meeting makes a relevant decision on appointing a BoD.

Furthermore, the Board of Directors elected the following persons to the Investment Committee and the Remuneration & Nominations Committee:

Investment Committee

- Tassos Kazinos, Chairman
- George Kormas, Member
- Ioannis Vogiatzis, Member

Remuneration & Nominations Committee

- Jeremy Greenhalgh, Chairman
- George Kormas, Member
- Susana Poyiadjis, Member

Finally, the Board of Directors designated the members of the Audit Committee and, following its relevant resolution made on the same day, its members and President were elected as follows:

Audit Committee

- Susana Poyiadjis, Chairwoman
- Lambros Papadopoulos, Member
- Ioannis Vogiatzis, Member

6. Recent events in Ukraine, with military action by Russia and the economic sanctions imposed thereon by European countries and the United States, have impacted the global energy markets and economic developments in general.

The Group, of course, is active in Greece, where all its investments are being carried out, in sectors which are not expected to suffer due to the aforesaid events. Furthermore, the Group has limited exposure in property development projects in relation to its overall investment portfolio.

Based on the foregoing, it is estimated that the Group's business activity is not substantively affected by the events in Ukraine.

TRANSACTIONS & SETTLEMENTS NOT INCLUDED IN THE FINANCIAL STATEMENTS

There are no transactions, acts, agreements or other settlements of the Company that are not reported in the financial statements for the 01.01 - 31.12.2021 accounting period.

EXPLANATORY REPORT

This explanatory report of the Board of Directors to the Ordinary General Meeting of the Shareholders of the Company contains information required under Article 4(7) of Law 3556/2007 on the reporting date of 31 December 2021.

1. Company shareholding

The Company's share capital amounts to € 75,363,785.00 (seventy-five million three hundred sixty three thousand seven hundred eighty five euros), divided into 150,727,570 (one hundred fifty million seven hundred twenty seven thousand five hundred seventy) ordinary registered shares with a value of € 0.50 (fifty cents) each. The shares of Company have been admitted to trading on the Athens Exchange Securities Market.

2. Restrictions on the transfer of Company shares

Company shares are transferred in accordance with the law and the Company's Articles of Association contain no restrictions on their transfer.

3. Important direct or indirect holdings in Company voting rights

On 31 December 2021, the following shareholders held over 5% of the total number of Company shares with voting rights:

- WRED LLC (owned by VARDE Partners) with a holding of:	52.00%
- Piraeus Bank S.A. with a holding of:	44.75%

No other person held shares with voting rights in excess of 5% on the above date.

It should be noted that, following the announcement of Piraeus Financial Holdings S.A. on 1 March 2022 that its subsidiary, Piraeus Bank S.A., completed the acquisition of a holding of 52.0% in Trastor Real Estate Investment Company (REIC) from WRED LLC, a company related to VARDE Partners, Piraeus Bank S.A. is the sole shareholder with a holding of over 5% of the total number of Company shares with voting rights, holding 96.75%.

4. Shares providing special control rights

There are no Company shares providing special control rights to their holders.

5. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights deriving from its shares.

6. Agreements between Company shareholders resulting in restrictions on the transfer of shares or the exercise of voting rights

The Company declares that it has not been made aware of any such agreement.

7. Rules on the appointment and replacement of directors and amendments to the Articles of Association

In accordance with Article 78(1) of Law 4548/2018 and Article 11 of the Articles of Association of the Company, directors are elected by the General Meeting of the shareholders of the Company to serve a four-year term. In accordance with Article 82 of Law 4548/2018, the election of directors to replace members who resigned, died or lost their directorship is possible on condition that the replacement of the aforesaid directors is not feasible using any alternate directors appointed by the General Meeting. The above election by the Board shall take place pursuant to a resolution made by the remaining directors, provided they are at least three in number, and shall remain valid for the remainder of the term of the director being replaced. Furthermore, in accordance with Article 14 of the Articles of Association of the Company, the remaining directors may continue to exercise the company's management and representation without filling the vacancies, on condition that their number exceeds half the initial number of directors before the occurrence of the aforesaid events. The number of these directors cannot be less than three. In all cases, the remaining directors, regardless of number, may call a General Meeting for the exclusive purpose of electing a new Board of Directors.

8. Competence of the BoD to issue new shares or purchase own shares

There is no General Meeting decision in effect establishing a programme for the provision of shares to directors and staff members in the form of a right of pre-emption to purchase shares, in accordance with the provisions of Article 113 of Law 4548/2018.

The Ordinary General Meeting of the shareholders of the Company held on 21 April 2021 decided to increase the Company's share capital by € 36,645.50 through capitalisation of distributable reserves in order to provide the new shares issued gratis, in accordance with the provisions of Article 114 of Law 4548/2018.

There is no General Meeting decision in effect on the acquisition of own shares in accordance with the provisions of Article 49 of Law 4548/2018.

9. Important agreements concluded by the Company and entering effect, being amended or expiring in the case of a change in the control of the Company following a public offering and effects of such agreements

The Company has not been made aware of agreements entering effect, being amended or expiring in the case of a change in the control of the Company following a public offering.

10. All agreements concluded between the Company and its directors or staff members providing for compensation beyond the lawful amount in cases of resignation or dismissal without valid reason or termination of their term in office or employment due to the public offering

No special agreements have been concluded with directors or staff members of the Company providing for payment of compensation specifically in cases of resignation or dismissal without valid reason or termination of their term in office or employment due to a public offering.

CORPORATE GOVERNANCE STATEMENT

The Company's present corporate governance statement (Statement) to the Ordinary General Assembly of the Shareholders contains information on the issues referred to in Article 152 of Law 4548/2018, Articles 1 to 24 of Law 4706/2020, as well as the Hellenic Corporate Governance Code 2021 on the reporting date of 31 December 2021.

A. CORPORATE GOVERNANCE CODE

A.1. Statement of Compliance with with the Corporate Governance Code

Pursuant to a relevant resolution made by the Board of Directors on its meeting held on 15 July 2021, the Company adopted and is applying the Hellenic Corporate Governance Code, published in June 2021 by the Hellenic Corporate Governance Council, which satisfies the requirements of Article 17 of Law 4706/2020.

The Corporate Governance Code is available on the Company website:
https://trastor.gr/company/corporate-governance/corporate-governance-code/

A.2. Deviations from the Corporate Governance Code

In the framework of its regulatory compliance, the Company has fully complied with the provisions of Law 4706/2020, the revised law on the corporate governance of sociétés anonymes (‘Mandatory Provisions’) and the relevant Circulars of the Hellenic Capital Market Commission (‘Guidelines’).

The Hellenic Corporate Governance Code has been adopted as a self-regulation text, and the Company has further adopted all the ‘Special Practices’ it provides for in the corporate governance model it applies. However, in the table below, the Company reports and explains its deviation from specific ‘Special Practices’:

TRASTOR’s deviation from the ‘Special Practices’ of the HCGC on 31 December 2021			
HCGC	**HCGC Special Practice**	**Deviation by the Company**	**Evaluation and Reasoning**
2.2.15	The diversity criteria concern, in addition to directors, senior and/or senior management with specific representation objectives by gender, as well as timetables for achieving them.	5 out of 5 senior and senior management executives of the Company are men.	Despite the fact that the Company, pursuant to the fit-and-proper/diversity policy, has implemented specific representation objectives by gender for its directors, i.e. a percentage of at least 25%, it has not implemented such objectives by gender for its senior and senior management executives. This is because it is difficult to apply the specific practice due to the low number of the Company's executives.

A.3. Corporate Governance Practices in addition to the provisions of the Code

In the framework of its corporate culture to adopt optimal corporate governance practices, the Company has incorporated additional good governance recommendations into its governance model. The more important ones are as follows:

Candidate director briefing programme

In addition to the introductory briefing programme, it has created and is applying for new directors following their selection and the start of their term in office, the Company has also adopted the practice of "Observers". More specifically, before their term in office begins, candidate directors are invited to attend specific BoD meetings as "observers" without voting rights in order to be briefed a priori on matters that concern the Company.

Going Concern Assessment

The Board of Directors assesses the ability of the Company to continue as a going concern. The result of this assessment is included in the Report of the Board of Directors accompanying the annual and half-yearly financial statements-reports and reflects the relevant reports on any significant uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval.

More specifically, the following uncertainty factors are identified and analysed in this Report:

- Effects of the impact of Covid-19
- Liquidity and leverage ratios
- Debt servicing

The Company considers that, in all cases, the above factors are not expected to have a material impact on its operations and its ability to continue as a going concern.

Internal audit system strengthening practices

In the framework of strengthening its Internal Audit System and putting in place a basis for its periodic assessment in the context of COSO's Internal Control best practices framework, the Company has also put the following in place:

- Regulations, Policies and Procedures covering the operation of the Internal Audit and Regulatory Compliance Unit (competent structures for the continual assessment of the Internal Audit System), in order to safeguard their effective organisation and operation.
    - Regulation on the Operation of the Internal Audit Department
    - Internal Audit Procedures
    - Regulatory Compliance Policy covering the practices of the Code of Conduct and Avoidance of Conflict of Interest, as well as procedures for monitoring their implementation
    - Regulatory Compliance Procedures
- Procedures concerning Risk Management operations, in order to safeguard the suitability and effectiveness of procedures for identifying, assessing and monitoring the risks that the Company's activities entail
- Description of the detailed duties of departments and job descriptions for the Finance Division, and procedures for the completeness and reliability of financial information
    - Rules of Procedure of the Finance Division
    - Accounting Procedures
    - Purchasing Policy and Procedure
- Detailed recording of the policies and procedures of all important Company operations (with reference to the safeguards instituted to address risks and the person responsible for each procedure). By way of indication, these are as follows:
    - Procedure for the Acquisition of Immovables
    - Procedure for Investment Evaluations
    - Procedure for Sale of Immovables
    - Procedure for Rent - Management of Delays
    - Procedure for the Promotion of Vacant Properties to Let
    - Procedure for Insurance of Immovables
    - Procedure for Lease Management
- Procedures concerning the transparency of management of confidential information, i.e.:
    - Procedure for monitoring and notifying transactions by Liable Parties and persons with access to privileged information
    - Regular Briefing Obligation
    - Preparation of Lists, Disclosure of Transactions & Privileged Information
    - Publications under Law 3556/2007 by the Company as Issuer
    - General Meeting of the Shareholders
    - Responses in a Publication

Cyber-Security Practices

Acknowledging the challenges in the field of digital technology, the Company has carried out actions in the field of cyber-security in order to safeguard the confidentiality, integrity and availability of its files and data. More specifically, the following are noted by way of indication:

- Adoption of an Information System Security and Backup Procedures Policy
- Periodic control and evaluation concerning cyber-security issues by the Internal Audit Department and an independent external consultant at the level of cyber-security Strategy, Governance and Management, Security Design/Architecture, Physical Security, Network Security and Information/Personal Data Security and Crisis/Incident Management
- Design of an annual 'Cyber-security Action Plan' and periodic monitoring of its implementation by the Internal Audit Department
- Conduct of regular internal and independent network penetration & vulnerability testing
- Adoption of the practice of at least one discussion of cyber-security issues at the Board of Directors level every year
- Obtaining insurance coverage against cyber-security risks

Business Continuity Plan

In the framework of its business continuity policy, the Company has enacted and is implementing a Business Continuity Plan to ensure the continuity of its operations, the timely recovery of its data and the restoration of its activities in the event of a disruption of its systems and/or functionality at its headquarters. Furthermore, Plan readiness tests and periodic maintenance of the 'Alternative Recovery and Business Continuity Site' are conducted annually in order to confirm the readiness and suitability of the action plan in contingencies.

Corporate Responsibility actions

In order to achieve its corporate objectives, part of the Company's strategy is to ensure open dialogue with stakeholders, with a view towards an understanding of the interests of both sides. Mechanisms for communication and connection with stakeholders include but are not limited to actions/initiatives carried out in the context of the Corporate Social Responsibility/ESG Policy. During 2021, the Company carried out social responsibility actions, as noted in section 'F.3 Corporate Social Responsibility Actions' hereof.

B. INTERNAL AUDIT & RISK MANAGEMENT SYSTEM IN RELATION TO THE AUTHORING OF THE FINANCIAL STATEMENTS

The "Internal Audit System" constitutes all the procedures applied by the Board of Directors, Management and other staff for the purpose of safeguarding the effectiveness and efficacy of the company's work, the reliability of financial information and compliance with the applicable laws and regulations. The Internal Audit System is put in place at the care of the Board of Directors and is supervised by the Audit Committee.

B.1. Main characteristics of the Internal Audit System

The Company's Internal Audit System mainly aims at the consistent implementation of the company's operational strategy through effective use of available resources, at safeguarding the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial state and the preparation of reliable financial statements, as well as the Company's non-financial statement (Article 151 of Law 4548/2018).

The Company's structures/mechanisms charged with continual assessment of the Internal Audit System are as follows:

- Internal Audit: aims at the continual review of all structures, policies and procedures, control mechanisms and critical safeguards, and is safeguarded through effective operation of the Internal Audit Department.
- Risk Management: aims at the identification, assessment, management of the material risks associated with the business activities and operation of the Company, as well as monitoring the development of such risks.
- Regulatory Compliance: aims at compliance with the legislative and regulatory framework, as well as the internal regulations governing the operation of the Company

The adequacy and effectiveness of the Internal Audit System of Trastor are assessed:

- Annually by the Board of Directors, with the assistance of the Internal Audit Department, in accordance with the best practices and International Internal Audit Standards
- Periodically (at least every three years) by an independent external assessor, in accordance with Article 14 of Law 4706 /2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission, as in force. It is noted that the first such assessment is expected to be concluded by 31 March 2023 for the 17 July 2021 - 31 December 2022 reporting period and shall be included in the Annual Financial Report on 31 December 2022.

In the above framework, the Board of Directors:

- Monitors and regularly re-examines the application of the corporate strategy and overall Group strategy.
- Regularly reviews the main risks facing the company and the effectiveness of the Internal Audit System with respect to the management of the risks in question.
- Engages in direct and regular contact with external and internal auditors, via the Audit Committee, in order to be regularly briefed by the latter on the proper operation of the Internal Audit System.
- Establishes an Internal Audit Department, in accordance with the requirements of Greek legislation, operating according to written rules of procedure, and assigns duties regarding the Regulatory Compliance and Risk Management functions.
- Adopts a Policy and procedures for the independent assessment of the Internal Audit System and ensures the conduct of its periodic assessment required under Law 4706/2020 in terms of its adequacy and effectiveness by an independent assessor.

The procedures and policies concerning the preparation of the financial statements are monitored, in terms of managing the risks that may arise during said preparation, by the Internal Audit Department, in accordance with specific rules laid down by the Board of Directors. These rules aim, *inter alia*, at controlling and properly recording revenue and expenditure, as well as monitoring the assets and liabilities of the Company in accordance with the IFRS, corporate and tax legislation in order to ensure the proper documentation of the financial position and performance of the Company through the financial statements.

These procedures and policies, which are applied by the duly competent services, include, *inter alia*:

Application of specific accounting principles and assumptions and the procedure for monitoring their compliance by independent auditors and assessors.

- Preparation of budgets and monitoring of the implementation of both revenue and expenses through reports to the Board of Directors.
- Keeping of Company ledgers using a reliable computer system with concurrent application of rules governing their security and restriction of access thereto.
- Approval of revenue and expenditure, monitoring of compliance of the terms concerning the relevant contracts, and approval of invoices and payments.
- Monitoring and reporting of transactions, requirements and obligations with related parties.

B.2. Internal Audit

Internal Audit is an independent, objective assurance and consulting activity designed to add value and improve the Company's operations. It helps the Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management procedures, internal audit systems and governance processes. Internal Audit is exercised at the Company and any subsidiaries exclusively by the Internal Audit Department.

The Internal Audit Department:

- is organized by the Board of Directors, with the assent of the Audit Committee of the Company. The Board of Directors provides the Internal Audit Department with all the necessary means and information required to conduct each audit and ensures its access to all Company Divisions and Operations.
- has Rules of Procedure approved by the Board of Directors on a proposal by the Audit Committee.
- conducts, as part of its mission, any and all audits on all units, activities and providers of material activities of the Company and all its subsidiaries in order to form a reasonable, objective, independent and documented view on the adequacy and effectiveness of the Internal Audit System of the Company.
- cooperates, as part of its obligations, with external auditors of the Company and approves the provision of information during audits, reports cases of conflict of interest between directors or management executives and the Company to the Audit Committee, cooperates with the Supervisory Authorities and facilitates their monitoring, audit and oversight tasks in every possible way.
- prepares and submits Audit Reports to the audited departments containing findings relating to the above, the risks deriving from these findings and proposals for improvement, where applicable. Reports are submitted to the Audit Committee on a quarterly basis.
- submit Activity Reports to the Audit Committee at least every three months containing the most important issues and its proposals.
- aids in the task of assessing the Internal Audit System of the Company and its subsidiaries by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management procedures, internal audit systems and governance processes.
- monitors, controls and evaluates faithful application of the Rules of Procedure and the Internal Audit System, with particular regard to the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance, the corporate governance code, the legislation and compliance with the Articles of Association of the Company and its subsidiaries, as well as all policies and procedures applied at the Group.

- submits proposals during audits aiming at the continual improvement of the Internal Audit System with a view to enhancing transparency.
- carries out review, control and evaluation of quality assurance mechanisms, corporate governance mechanisms and compliance with the commitments found in the Company's prospectuses and business plans concerning the use of funds raised from the regulated market.
- prepares and submits reports to the audited departments containing any findings and relevant proposals for improvement, which are submitted to the Audit Committee every quarter which, in turn, presents and submits them with remarks to the Board of Directors.
- prepares, under the responsibility of the Head of Internal Audit, an annual audit plan and the requirements of the resources necessary (Annual Audit Budget), as well as the consequences of restricting the resources or audit work of the Unit, in general. The annual audit plan is prepared on the basis of the assessment of the risks facing the Company, giving priority to areas with increased risk for the Company, after first having taken the opinion of the Audit Committee into consideration. The annual audit plan and Internal Audit Department operation budget are submitted to the Audit Committee for approval.

The natural persons engaged by the Internal Audit Department:

- are independent in the performance of their duties and are not hierarchically subordinate to any other operational unit or division of the Company.
- are under the operational oversight of the Audit Committee and report to the Board of Directors via the Audit Committee of the Company or directly, where required.

The Head of the Internal Audit Department:

- Is a full-time, exclusively employed person in charge of Internal Audit appointed by the Board of Directors on a proposal by the Audit Committee.
- They are administratively subordinate to the CEO and operationally subordinate to the Audit Committee.
- A director, management executive with other competences or relative of directors or management executives up to the second degree by blood or marriage may not be appointed to this post.
- Attends the General Meeting of the shareholders.

The Company shall notify the Hellenic Capital Market Commission of any change to the Head of the Internal Audit Department, submitting the minutes of the relevant meeting of the Board of Directors within a time limit of 20 days from the date of said change.

B.3. Risk Management Function

The risk management function is operationally and hierarchically separate from the operational units and portfolio management operations of the Company. In all cases, the Company implements risk management systems to identify, measure, manage and monitor all risks relevant to the investment strategy the Company has chosen to follow.

The Head of Risk Management is appointed by the Board of Directors on a proposal by the Audit Committee and is competent for the effective Risk Management function at the Company and aids the Board of Directors and Management in identifying, assessing and responding to events that could cause risks to the seamless operation of the Company.

The Head of Risk Management is independent in the discharge of his or her duties and operationally reports to and is supervised by the Audit Committee of the Company, which is also competent to evaluate the Head, and administratively reports to the CEO of the Company.

The remit of the Head of Risk Management includes but is not limited to the following:

- applying the Risk Management Policy to identify, assess, manage and monitor all risks relevant to the investment strategy the Company has chosen to follow.
- applying the risk management methodology, as outlined in the Company's relevant internal procedures. More specifically, the Head of Risk Management:
    - Monitors the relevant risk indicators, as they arise after each significant investment choice made by the Company and notifies Management and the Audit Committee of the Company, where required.
    - Prepares and monitors the risk management files recording all key risks facing the Company, categorised based on predetermined ranking/categorisation scales of inherent and residual risk, as well as the Risk Appetite Statement (RAS) and Risk Tolerance Limits (RTL) for each risk.
- Regularly communicates the results of their work to the Audit Committee of the Company.
- Prepares an annual Report submitted to the Board of Directors via the Audit Committee.

B.4. Regulatory Compliance Function

The purpose of the Regulatory Compliance function is to ensure the complete, timely and continual compliance by the Company with the regulatory framework in effect from time to time and having a full picture of the degree of achievement of said compliance at any given time.

The Head of Regulatory Compliance is appointed by the Board of Directors on a proposal by the Audit Committee and is competent for the effective Regulatory Compliance function at the Company. The Head of Regulatory Compliance is independent in the discharge of his or her duties and operationally reports to and is supervised by the Audit Committee of the Company, which is also competent to evaluate the Head, and administratively reports to the CEO of the Company.

The remit of the Head of Regulatory Compliance includes but is not limited to the following:

- establishing and implementing suitable Regulatory compliance policies and procedures aiming at:
    - ensuring compliance by everyone - workers and Management - with the legislation governing the operation of the Company, its Articles of Association, Corporate Governance Code and Rules of Procedure, as well as any other internal documents of the Company, in order to avoid risks and other legal consequences for the Company and workers;
    - managing any and all risks due to any failure of the Company and enterprises to which functions have been outsourced to comply with the legislative and regulatory framework in force;
    - identifying, recording and monitoring any cases of conflict of interest;
    - ensuring the confidentiality of Privileged Information in cases of deferral of disclosure and for the duration of said disclosure;
- briefing the Management of the Company on any important breach of the regulatory framework in force ascertained or any significant shortcomings in compliance with the obligations thereby imposed.
- In cases of amendments to the regulatory framework in force from time to time, the Head of Regulatory Compliance, with the assistance of the competent Legal Service, shall provide relevant instructions and directions to the Operational Units of the Company to accordingly adapt the Rules of Procedure, update internal operational procedures and adapting the computerisation system, where deemed necessary, ensuring that employees remain continually apprised of developments on the regulatory framework relating to their competences.
- Reviewing new procedures in order to ensure compatibility with the provisions of the regulatory framework. Said procedures shall also be reviewed by the Internal Audit Department in order to incorporate appropriate auditing mechanisms and risk management mechanisms.
- Supervising/Overseeing the keeping of the beneficial ownership register which, in cases of companies with shares listed on an organised market, is the notification record referred to in Law 3556/2007.
- Preparing an annual Report submitted to the Board of Directors via the Audit Committee.
- Keeping a record of all significant gifts, irrespective of type, that may be accepted or offered by Company workers from or to third parties for the purpose of monitoring compliance with the Conflict-of-Interest Policy of the Company.
- Being responsible for the application of the Personal Data Protection Policy by the workers and Management of the Company, focusing particularly on compliance with the principles and obligations laid down in the General Data Protection Regulation (EU) No 2016/679, and serving as the liaison between the Company and the Hellenic Data Protection Authority.

C. GENERAL MEETING OF THE SHAREHOLDERS

C.1. General Meeting function

The General Meeting of the Shareholders is the supreme decision-making body of the Competent and is competent, *inter alia*, to decide on any affair that concerns the Company, to designate and evaluate its management bodies and, generally, to decide on any matter falling within its remit, in accordance with the statutory provisions in force from time to time and any special provisions of the Articles of Association of the Company. The decisions of the General Meeting are binding on all shareholders, including those who are absent or dissenting. The remit of the General Meeting of the Shareholders and the procedures for calling the Meeting and making decisions are in line with the statutory provisions in force and are provided for in detail in the Articles of Association of the Company. The Board of Directors ensures that the preparation and conduct of the General Meeting of the Shareholders facilitate the effective exercise of the rights of shareholders, who must be fully informed on all issues concerning their participation in the General Meeting, including the items on the agenda, and their rights at the General Meeting. The procedures for the calling of, participation in and decision-making at the General Meeting of the Shareholders are set out in detail in the Corporate Governance Code of the Company and its Articles of Association.

C.2. Rights of shareholders

The rights of shareholders of the Company driving from its shares are pro rata to the percentage of the capital corresponding to the subscribed value of the share. Each share confers all the rights provided for in Law 4548/2018 and the Articles of Association of the Company, whose provisions are not stricter than those envisaged in Law 4548/2018, as amended and in force. The rights and obligations deriving from each share follow any universal or special successor of the shareholder.

The Articles of Association of the Company do not contain special control rights or privileges in favour of specific shareholders or restrictions against specific shareholders.

The Company has only issued ordinary registered shares with voting rights. It is noted that the acquisition of each Company share automatically entails acceptance by the shareholder of the Articles of Association of the Company and the legitimate decisions made by the General Meeting of the shareholders and by the Board of Directors.

a) Right to a dividend from the annual profits of the Company.

- Shareholders participate in the profits of the Company in accordance with Law 4548/2018, Law 2778/1999 and the provisions of its Articles of Association. The Company is obligated to annually distribute at least fifty percent (50%) of its net annual distributable profits to its shareholders. The Company may distribute a lower percentage, within the thresholds laid down in Law 4548/2018, or not distribute a dividend, following a decision of the General Meeting.
- The dividend beneficiaries are the persons listed in the Dematerialised Securities System (DSS) on the record date of dividend beneficiaries, as determined by the Ordinary General Meeting of the shareholders. Dividends shall be paid to shareholders within two months from the date of the Ordinary General Assembly that approved the annual financial statements.

b) Right of pre-emption to any increase in the Company's share capital in cash and the subscription of new shares.

- Shareholders have the right of pre-emption to all future increases in the share capital of the Company, pro rata to their participation in the existing share capital, as envisaged in Article 26 of Law 4548/2018.

c) Right to obtain a copy of the financial statements and the reports issued by the statutory auditors and the Company's Board of Directors.

- Ten days prior to the Ordinary General Meeting, the Company shall make available to the shareholders the annual financial statements and the relevant reports of the Board of Directors and of the auditors of the Company (Article 123(1) of Law 4548/2018). This obligation shall be fulfilled by uploading the relevant information to the Company website (Article 123(2) of Law 4548/2018).

d) Right of participation in the General Meeting, which includes the following individual rights: legitimacy, presence, participation in deliberations, submission of proposals regarding items of the agenda, entry of opinions in the minutes and voting.

- Shareholders exercise their rights relating to the management of the Company solely by participating in the General Meeting. Each share grants the right to one vote at the General Meeting of shareholders of the Company.

e) Right to withdraw the contribution during liquidation or, accordingly, amortisation of the capital corresponding to the share, if decided upon by the General Meeting.

g) Minority rights.

- Minority shareholders shall enjoy the rights envisaged in the provisions of Law 4548/2018. The Articles of Association of the Company do not contain more specific provisions on minority rights, as specified in the provisions of Law 4548/2018.

D. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS AND OTHER MANAGEMENT OR SUPERVISORY BODIES OR COMMITTEES

D.1. Board of Directors

General Information on the Operation and Composition of the Board of Directors

The Board of Directors (BoD) is competent to resolve on any act that concerns the administration of the company, the management of its assets and the achievements of its objects, within the limits of the law and with the exception of issues on which the General Assembly of the shareholders decides, in accordance with the law and the Articles of Association. The BoD manages corporate affairs to benefit the Company and all shareholders, ensuring the Management adheres to the corporate strategy and ensuring the fair and equal treatment of all shareholders *pari passu*.

In the performance of its duties, the BoD takes account of parties whose interests are associated with those of the Company, such as lessees, creditors and workers directly affected by the operation of the Company, insofar as no conflict of interest arises.

The role and remit of the BoD are clearly specified and documented in the Articles of Association of the Company, the Rules of Procedure and any other Company documents with relevant provisions.

The main competences of the BoD include but are not limited to the following:

- approving the long-term strategy and operational objectives of the Company;
- approving the annual budget and the business plan;
- making decisions on major capital expenditure, acquisitions of companies, investment in and divestment of immovables, in accordance with the Corporate Decision-Making Framework in effect from time to time;
- selecting and, when necessary, replacing the executive leadership of the Company, and supervising succession planning;
- controlling the performance of Management and harmonising the fees paid to the Management Executives of the Company with the long-term interests of the Company and its shareholders;

- making resolutions on setting annual goals to measure the performance of the CEO and to pay him or her a performance bonus;
- safeguarding the reliability of the financial statements and reports of the Company, the financial information systems and the data and information disclosed, as well as safeguarding the effectiveness of the Internal Audit and Risk Management System;
- maintaining an effective Internal Audit System in order to guard the Company's assets and identify and address significant risks;
- remaining vigilant with regard to existing and possible conflict of interest between the Company and its Management, the directors or principal shareholders (including shareholders with direct or indirect power to shape or affect the composition and conduct of the BoD), and suitable addressing such conflicts of interest, for which purpose the BoD adopts a transactions oversight procedure with a view to transparency and the protection of corporate interests;
- safeguarding the effective operation of the Company's regulatory compliance;
- Monitoring the effectiveness of the Company's administration system, including procedures for assigning powers and duties to executives; and
- formulating, disseminating and applying the core principles and values of the Company governing its relations with all parties whose interests are associated with those of the Company.

The Company's Board of Directors consists of 5 to 15 directors elected by the General Meeting of the Shareholders of the Company to serve a four-year term. The General Meeting of the Shareholders is responsible for the appointment and election of Independent Directors. Immediately after being elected, the Board of Directors shall meet and convene as a body, electing a Chairperson, Vice-Chairperson and CEO from among the directors.

Executive directors

Executive directors are those who address the day-to-day management issues of the Company, are responsible for implementing the strategy set by the Board of Directors and regularly deliberate with non-executive directors on the appropriateness of the strategy being implemented. In actual cases of crisis or risk, and when circumstances require measures that are reasonably expected to significantly affect the Company, e.g. when decisions are to be made on the development of business activities and the risks assumed, which are expected to affect the financial state of the Company, the executive directors shall immediately notify the Board of Directors in writing, either jointly or separately, submitting a relevant report with their views and proposals. In all cases, directors with the general right to represent the Company are considered to be executive directors.

Non-executive directors

All directors other than the foregoing are considered to be non-executive directors. Non-executive directors, including independent non-executive directors, have the following obligations in particular:

- to monitor and examine the Company's strategy and its implementation, as well as the attainment of the Company's goals;
- to ensure effective oversight of executive directors, including monitoring and controlling their performance;
- to examine and express views on proposals submitted by executive directors based on the information available.

It is possible, by way of exception, to assign special (ad hoc) representation of the Company to a non-executive director, without said director being rendered or considered an executive directly solely on this ground.

Independent (non-executive) directors

Independent non-executive directors are appointed by the General Meeting of the Shareholders. Following a relevant recommendation by the Nominations and Remuneration Committee, the BoD must determine whether a candidate meets the independence requirements laid down in Article 9 of Law 4706/2020 before being nominated for election by the General Meeting of the Shareholders. Independent non-executive directors may not be fewer than 1/3 of the total number of directors and, in all cases, no fewer than two. In the case of a fraction, it is rounded to the nearest integer. If the BoD elects a temporary director until the first General Meeting to replace a different independent director who resigned, was removed or lost their post on any grounds, the director elected must also be independent. Independent non-executive directors submit reports separate of those of the BoD to the General Meeting of the Company, either jointly or separately, if deemed necessary. Independent directors and all independent management executives must submit an annual independence statement attesting that they continue to satisfy the independence provisions of Law 4706/2020, and are obligated to notify the BoD of any event that could impair their independence. The satisfaction of requirements of a director in order to be characterised as independent is reviewed by the Board of Directors at least on an annual basis every financial year and, in all cases, prior to the publication of the annual financial report, which shall include a relevant ascertainment.

Chairperson of the Board of Directors

The Chairperson of the Board directs the meetings of the BoD and, when absent or indisposed, is replaced throughout his or her remit by the Vice-Chairperson or, following a resolution of the Board of Directors, by the CEO or a director appointed by the Board.

CEO

The CEO is appointed by the Board of Directors and is the supreme executive body of the Company. The CEO is the head of the individual Divisions of the Company, including the Legal Service, and administratively supervises the Internal Audit Department, the Head of Internal Audit, the Head of Regulatory Compliance and the Head of Risk Management. The CEO is responsible for all issues that concern the day-to-day affairs and transactions of the Company within the approval limits set by the Board of Directors and described in the Corporate Decision-Making Framework, always in compliance with any more specific provisions, in accordance with the applicable legislation, the Articles of Association, the Rules of Procedure and/or other Company policies and procedures. The CEO represents the Company and binds it before third parties within the framework set by the BoD.The CEO reports to the BoD and his or her remit includes, *inter alia*:

- preparing the Company's business plan;
- recommending the Company's annual budget, prepared at the care of the CFO;
- deciding on hiring/dismissing and assigning duties to Company staff within the approval limits set by the Board of Directors and described in the Corporate Decision-Making Framework;
- supervising and evaluating the activities of the individual Divisions and executives of the Company;
- submitting recommendations to the BoD and its Committees;
- undertaking any obligations/commitments of the Company within the provisions of the Corporate Decision-Making Framework;
- generally representing the Company in accordance with the limits and powers conferred thereon by the BoD.

Corporate Secretary

The Corporate Secretary is appointed by the BoD, supervised by its Chairperson and attends all its meetings. The Corporate Secretary supports the BoD in the context of its work and ensures the adequate, precise and timely dissemination of information between the Board of Directors and the Committees. His or her remit includes:

- supporting the Chairperson in matters relating to calling Board meetings and General Meetings of the shareholders;
- organising and coordinating the General Meetings of the shareholders and ensuring their seamless conduct;
- safeguarding equal and comprehensive provision of information to directors;
- briefing directors on the Rules of Procedure, the Corporate Governance Code, the Policies, Procedures and other internal documents of the Company, as well as their duties and obligations;
- briefing Units and/or Management Executives on the resolutions of the BoD and/or the Committees relating to the exercise of their duties;
- keeping minutes of the General Meeting of the Shareholders, meetings of the Board of Directors and, where applicable, the corresponding Committees.

The Board of Directors meets with the frequency required to effectively perform its duties. It is provided with timely information by Management and any Committees in order to be able to effectively discharge the duties within its remit.

2021 - Composition of the Board of Directors, term and participation of directors

Over the course of 2021, the Board of Directors of Trastor met 14 times in total and resolved on various issues through minutes of resolutions made (written resolutions) 8 times.

The '2021 - TRASTOR Board of Directors' table below is presented regarding the composition of the Board of Directors, the term of the directors and the information concerning the participation in BoD meetings held during 2021:

<table>
<tr><th colspan="5">2021 - TRASTOR BOARD OF DIRECTORS</th></tr>
<tr><th>DIRECTORS</th><th>CAPACITY</th><th>DURATION OF TERM IN OFFICE</th><th>DETAILS OF MEETINGS
*WR: Written Resolution</th><th>PERCENTAGE OF MEETINGS ATTENDED</th></tr>
<tr><td colspan="5">**Composition of the BoD from 1 January 2021 to 21 April 2021**</td></tr>
<tr><td>Lambros Papadopoulos</td><td>Chairman - Non-Executive Director</td><td>05.04.2019 – 21.04.2021</td><td rowspan="7">14.01.21 WR*
27.01.21
17.02.21 WR*
24.02.21
24.03.21
29.03.21
02.04.21 WR*
08.04.21 WR*
15.04.21 WR*</td><td>9/9 = 100%</td></tr>
<tr><td>Tassos Kazinos</td><td>Vice-Chairman - CEO - Executive Director</td><td>05.04.2019 – 21.04.2021</td><td>9/9 = 100%</td></tr>
<tr><td>George Tingis</td><td>Non-Executive Director</td><td>05.04.2019 – 21.04.2021</td><td>9/9 = 100%</td></tr>
<tr><td>Anthony Clifford Iannazzo</td><td>Non-Executive Director</td><td>05.04.2019 – 21.04.2021</td><td>9/9 = 100%</td></tr>
<tr><td>George Kormas</td><td>Non-Executive Director</td><td>05.04.2019 – 21.04.2021</td><td>9/9 = 100%</td></tr>
<tr><td>Jeremy Greenhalgh</td><td>Independent Non-Executive Director</td><td>05.04.2019 – 21.04.2021</td><td>9/9 = 100%</td></tr>
<tr><td>Howard Prince Wright</td><td>Independent Non-Executive Director</td><td>05.04.2019 – 21.04.2021</td><td>9/9 = 100%</td></tr>
</table>

DIRECTORS	CAPACITY	DURATION OF TERM IN OFFICE	DETAILS OF MEETINGS *WR: Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Composition of the BoD from 21 April 2021 to 15 July 2021				
Lambros Papadopoulos	Independent Non-Executive Director Chairman	21.04.2021-15.07.2021	21.04.21 26.05.21 23.06.21	3/3 = 100%
Tassos Kazinos	Vice-Chairman - CEO - Executive Director	21.04.2021-15.07.2021		3/3 = 100%
George Tingis	Non-Executive Director	21.04.2021-15.07.2021		3/3 = 100%
Anthony Clifford Iannazzo	Non-Executive Director	21.04.2021-15.07.2021		3/3 = 100%
George Kormas	Non-Executive Director	21.04.2021-15.07.2021		3/3 = 100%
Jeremy Greenhalgh	Independent Non-Executive Director	21.04.2021-15.07.2021		3/3 = 100%
Susana Poyiadjis	Independent Non-Executive Director	21.04.2021-15.07.2021		3/3 = 100%
Howard Prince Wright	Independent Non-Executive Director	21.04.2021-15.07.2021		3/3 = 100%
Composition of the BoD from 15 July 2021 to 31 December 2021				
Lambros Papadopoulos	Independent Non-Executive Director Chairman	15.07.2021-15.7.2025	15.07.21 04.08.21 29.09.21 20.10.21 25.10.21 01.11.21 WR* 24.11.21 29.11.21 WR* 14.12.21 WR* 17.12.21	10/10 = 100%
Tassos Kazinos	Vice-Chairman - CEO - Executive Director	15.07.2021-15.7.2025		10/10 = 100%
George Tingis	Non-Executive Director	15.07.2021-03.03.2022**		10/10 = 100%
Anthony Clifford Iannazzo	Non-Executive Director	15.07.2021-03.03.2022**		10/10 = 100%
George Kormas	Non-Executive Director	15.07.2021-15.7.2025		08/10 = 80%
Jeremy Greenhalgh	Independent Non-Executive Director	15.07.2021-15.7.2025		10/10 = 100%
Susana Poyiadjis	Independent Non-Executive Director	15.07.2021-15.7.2025		10/10 = 100%

** On 3 March 2022, following the resignation of two non-executive directors, namely Messrs Anthony Clifford Iannazzo and George Tingis, and the election of a new non-executive director, namely Mr Ioannis Vogiatzis, to replace the first of the two resigned directors, the Board of Directors of the Company, pursuant to its resolution made on 3 March 2022, re-convened as a body with the following composition:

1. Lambros Papadopoulos, son of Georgios, as Chairman, Independent Non-Executive Director
2. Tassos Kazinos, son of Georgios, Vice Chairman, Chief Executive Officer, Executive Director
3. Ioannis Vogiatzis, son of Georgios, Non-Executive Director
4. George Kormas, son of Ioannis, Non-Executive Director
5. Jeremy Greenhalgh, son of John, Independent Non-Executive Director and
6. Susana Poyiadjis, daughter of Ioannis, Independent Non-Executive Director

The above BoD shall serve a four-year term in office as of the date of its election by the General Meeting of the Shareholders of the Company held on 15 July 2021 and, in accordance with the provisions of Article 85(1)(c) of Law 4548/2018, its term shall be extended until the end of the deadline within which the next ordinary General Meeting must convene and until said Meeting makes a relevant decision on electing a BoD.

D.2. Committees of the Board of Directors

The Company features the following Committees required under Article 10 of Law 4706/2020:

- Audit Committee, in accordance with Article 44 of Law 4449/2017, as in force
- Remuneration and Nominations Committee, in accordance with Articles 10, 11 and 12 of Law 4706/2020

D.2.1. Audit Committee

General Details on the Composition and Operation of the Audit Committee

The Audit Committee is comprised of at least three members and may constitute:

i. a committee of the Board of Directors, comprised of non-executive directors; or
ii. an independent committee, comprised of non-executive directors and third parties; or
iii. an independent committee, solely comprised of third parties.

The type of Committee, the term, number and capacities of its members are decided upon by the General Meeting of the shareholders of the Company. Where the Committee is a Committee of the BoD, its members shall be designated by the BoD of the Company, and where it is an Independent Committee, by the General Meeting of the shareholders. The majority of Committee members are independent from the Company. Its chairperson is appointed by its members and must be one of its independent members.

All Committee members must have sufficient knowledge of the sector in which the Company is operating, and at least one member, who must be independent, must have sufficient knowledge and experience in auditing or accounting and must attend Committee meetings concerning the approval of the financial statements.

The purpose of the Audit Committee is to perform its remit, as set out in Article 44 of Law 4449/2017 (as in force) and to assist the BoD for the purpose of more effective oversight with regard to the financial information and briefing process, the compliance of the Company and its subsidiaries with the legal and regulatory framework of operation, the implementation of the principles of the corporate governance system, the operation of the internal audit system and the exercise of oversight of the auditing function, the compliance function and risk management.

The duties and remit of the Audit Committee are set out in detail in the Rules of Procedure of the Audit Committee, which are available on the Company website:

https://trastor.gr/company/corporate-governance/board-of-directors/audit-committee/audit-committee-regulation/

2021 – Composition, term and participation of Audit Committee members

The General Meeting of the Shareholders held on 21 April 2021, pursuant to its decision (decision 12), approved the Audit Committee of the Company being a committee of its Board of Directors, being elected by the Board of Directors, being exclusively comprised of non-executive directors thereof, having three members, comprising a chairperson and two members, and serving a four-year term that may be renewed pursuant to a resolution of the Board of Directors.

Over the course of 2021, the Audit Committee of Trastor met 9 times in total and resolved on various issues through minutes of resolutions made (written resolutions) 5 times.

The '2021 - TRASTOR Audit Committee' table below is presented regarding the composition of the Audit Committee, the term of its members and the information concerning their participation in its meetings held during 2021:

2021 – TRASTOR AUDIT COMMITTEE				
MEMBERS	**CAPACITY**	**DURATION OF TERM IN OFFICE**	**DETAILS OF MEETINGS** *WR: Written Resolution	**PERCENTAGE OF MEETINGS ATTENDED**
Composition of the Committee from 1 January 2021 to 21 April 2021				
Howard Prince Wright	Chairman	05.04.2019 – 21.04.2021	26.1.2021 15.02.2021 WR 19.2.2021 24.3.2021 14.4.2021	5/5 = 100%
Dimitrios Goumas	Member	05.04.2019 – 21.04.2021		5/5 = 100%
George Tingis	Member	05.04.2019 – 21.04.2021		5/5 = 100%
Composition of the Committee from 21 April 2021 to 15 July 2021				
Howard Prince Wright	Chairman	21.04.2021-15.7.2021	21.04.2021 WR 21.04.2021 WR 16.6.2021	3/3 = 100%
Susana Poyiadjis	Member	21.04.2021-15.7.2021		3/3 = 100%
George Tingis	Member	21.04.2021-15.7.2021		3/3 = 100%
Composition of the Committee from 15 July 2021 to 31 December 2021				
Susana Poyiadjis	Chairman	15.07.2021-15.7.2025	15.07.2021 WR 2.8.2021 27.9.2021 25.10.2021 WR 18.11.2021 8.12.2021	6/6 = 100%
Lambros Papadopoulos	Member	15.07.2021-15.7.2025		6/6 = 100%
George Tingis	Member	21.04.2021–03.03.2022**		6/6 = 100%

** On 3 March 2022, following the resignation of Mr George Tingis from the post of non-executive director and Audit Committee member and the election of a new non-executive director, namely Mr Ioannis Vogiatzis, to replace the resigned director, the Board of Directors designated the members of the Audit Committee, in the context of the determination of the composition of the Committee by the General Meeting of the Shareholders held on 21 April 2021 and following the relevant resolution made by the Committee on the same day, the following persons were elected as its members and Chairwoman:

- Susana Poyiadjis, Chairwoman (Independent Non-Executive Director)
- Lambros Papadopoulos, Member (Independent Non-Executive Director) and
- Ioannis Vogiatzis, Member (Non-Executive Director)

The above Committee shall serve a term in office until 15 July 2025.

2021 - Audit Committee Activities

The following are noted with regard to the activities of the Audit Committee between 1 January 2021 and 31 December 2021:

With regard to External Audit and the Financial Reporting Process of the Company and of the Group, the Committee:

- monitored the process and conducted the statutory audit of the financial statements and, taking into consideration the content of the supplementary report by the statutory auditor, submitted relevant reports to the Board of Directors;
- monitored the process of financial reporting and other relevant information disclosed, and submitted relevant recommendations or proposals to the Board of Directors to ensure its integrity;
- monitored the independence of the statutory auditor and the appropriateness of the provision of non-audit services;
- directed the procedure for the evaluation of the statutory auditor and ordinary assessor and recommended that the Board of Directors nominate them for appointment by the General Meeting.

With regard to the Internal Audit, Risk Management and Corporate Governance systems, the Committee:

- monitored the Internal Audit, Risk Management and Regulatory Compliance systems to ensure their correct functioning and independence;
- monitored the adequacy and effectiveness of the Internal Audit System and, taking into consideration the content of the audit reports prepared by the Internal Audit Department, submitted relevant recommendations to the Board of Directors for further improving and strengthening said System;
- monitored the Risk Management procedure and, taking into consideration the reports prepared by the Risk Management Unit, submitted relevant recommendations to the Board of Directors on identifying, assessing and managing risks;
- monitored the procedures concerning compliance by the Company and the Group with the legislative and regulatory provisions regulating its organisation, operation and activities and, taking into consideration the reports prepared by the Regulatory Compliance Unit, submitted relevant recommendations to the Board of Directors on revising the internal regulatory framework of operation of the Company;
- monitored the sustainable development policy of the Company.

It is noted that the detailed Activity Report of the Audit Committee for the year 2021 is available on the Company website: https://trastor.gr/company/corporate-governance/board-of-directors/audit-committee/report-on-the-audit-committees-activities/

D.2.2. Remuneration & Nominations Committee

General Details on the Composition and Operation of the Remuneration & Nominations Committee

The Remuneration & Nominations Committee comprises three to four members, all of whom are non-executive and most of whom are independent. The Chairperson of the Remuneration & Nominations Committee is appointed by the Board of Directors of the Company or the members of the Committee, and must be an independent non-executive director.

The purpose of the Remuneration & Nominations Committee is to assist the Board of Directors in the performance of its duties relating to assessing the adequacy and efficiency of the directors and composition of the BoD and its Committees, appointing or dismissing management and other executives of the Company, setting their remuneration, as well as the formulating, controlling the application and periodically reviewing the Company Remuneration Policy in order to ensure that it always complies with the legislation in force.

The members of the Remuneration & Nominations Committee serve a four-year term in office. The Board of Directors may re-appoint a member or members for more than one term in office.

The duties and remit of the Remuneration & Nominations Committee are set forth in detail in the Rules of Procedure of the Committee, which are available on the Company website:

https://trastor.gr/company/corporate-governance/board-of-directors/remuneration-nomination-committee/remco/

2021 - Composition, term and participation of Remuneration & Nominations Committee members

Over the course of 2021, the Remuneration & Nominations Committee of Trastor met 4 times in total and resolved on various issues through minutes of resolutions made (written resolutions) 3 times.

The '2021 - TRASTOR Remuneration & Nominations Committee' table below is presented with regard to the composition of the Remuneration & Nominations Committee, the term of its members and the information concerning the participation in its meetings held during 2021:

2021 - TRASTOR REMUNERATION & NOMINATIONS COMMITTEE				
MEMBERS	**CAPACITY**	**DURATION OF TERM IN OFFICE**	**DETAILS OF MEETINGS** *WR: Written Resolution	**PERCENTAGE OF MEETINGS ATTENDED**
Composition of the Committee from 1 January 2021 to 15 July 2021				
Jeremy Greenhalgh	Chairman	05.04.2019-15.7.2021	22.2.2021 23.3.2021	6/6 = 100%
George Tingis	Member	05.04.2019-15.7.2021	20.5.2021 WR* 31.5.2021 WR*	6/6 = 100%
Howard Prince Wright	Member	05.04.2019-15.7.2021	17.6.2021 8.7.2021 WR*	6/6 = 100%

MEMBERS	CAPACITY	DURATION OF TERM IN OFFICE	DETAILS OF MEETINGS *WR: Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Composition of the Committee from 15 July 2021 to 31 December 2021				
Jeremy Greenhalgh	Chairman	15.07.2021-15.7.2025	15.10.2021	1/1 = 100%
George Tingis	Member	15.07.2021-03.03.2022**		1/1 = 100%
Susana Poyiadjis	Member	15.07.2021-15.7.2025		1/1 = 100%

** On 3 March 2022, following the resignation of Mr George Tingis from the post of non-executive director and member of the Remuneration and Nominations Committee, the Board of Directors of the Company appointed the following Remuneration and Nominations Committee members:

- Jeremy Greenhalgh, Chairman (Independent Non-Executive Director)
- George Kormas, Member (Non-Executive Director)
- Susana Poyiadjis, Member (Independent Non-Executive Director)The above Committee shall serve a term in office until 15 July 2025.

2021 - Remuneration and Nominations Committee Activities

Between 1 January 2021 and 31 December 2021, the Committee:

- assessed and recommended a new candidate member to the Board of Directors, while checking that the requirements for the other directors to be characterised as executive, non-executive and independent or non-independent upon their re-election were satisfied;
- decided, within the limits of its competences assigned by the Board of Directors, to increase the annual remuneration of a Company employee;
- recommended the amount of the annual bonus to be awarded to management executives and the CEO, as well as the goals set for the annual bonus of the following year, to the Board of Directors;
- recommended director fees to the Board of Directors to be proposed to the General Meeting;
- ascertained that the requirements for the exercise of the CEO's rights in the context of the short-term incentive provision programme were met;
- assigned the authoring of a study on the amount of remuneration of Company staff and, following evaluation, submitted proposals to the Board of Directors.

D.2.3. Other Board Committees

The Company has an Investment Committee, in accordance with Article 22 of Law 2778/1999.

Investment Committee

The Investment Committee is competent to submit recommendations to the Board of Directors and/or to decide to implement new investments, to liquidate existing investments of the Company and its Subsidiaries, to conclude new leases and amend existing ones, to manage the available funds of the Company, and carry out other relevant activities.

The Investment Committee is comprised of three to five members, appointed by the Board of Directors, who must have significant and relevant professional experience and one of whom must be the CEO, who is also appointed as Chairperson of the Committee. The remaining members of the Committee may be directors, other Company executives or even third parties with proven knowledge and experience in the field of activities of the Company. Members of the Investment Committee serve a four-year term in office. The Board of Directors may re-appoint a member or members for more than one term in office.

The duties and remit of the Investment Committee are set out in detail in its Rules of Procedure.

- The composition of the Committee in 2021 was as follows:

Chairman: Tassos Kazinos, Members: George Tingis and Luca Malighetti

- As of 3 March 2022, the composition of the Committee is as follows:

Chairman: Tassos Kazinos, Members: George Kormas and Ioannis Vogiatzis

Over the course of 2021, the Committee met 6 times and further resolved on various issues within its scope through minutes of resolutions made (written resolutions) 5 times, always being fully quorate.

D.3. Particulars of Directors, Committee Members and Senior Executives

This section contains information concerning the directors, the members of Committees and the senior executives of the Company, i.e. the CEO.

D.3.1. Detailed CVs

Directors and Board Committee Members - March 2022

- **Lambros Papadopoulos**
  Independent Non-Executive Director, Chairman of the Board,
  Member of the Audit Committee

Mr Lambros Papadopoulos launched his career in 1993 at Ernst & Young in London, where he worked in the divisions of Audit (Audit- Media & Resources) and Corporate Finance (Corporate Finance – Business Valuations).

From 1998 to 2012, he worked at Citigroup (London) as the Head of Equities Research for Greece, and as Head of Research for Small and Medium Capitalization Companies in Continental Europe. Since 2006 he held the position of Managing Director and was a member of the Operating Committee in Equity Research.

He has been a director of the Company since 2017 and Chairman of its Board of Directors since April 2019. From 2017 to 2019, he served as Chairman of the Audit Committee.

In July 2019, he was appointed as a non-executive director on the Board of the Cyprus Asset Management Company (KEDIPES) to the post of Chairman of the Board.

Since 2018, Mr Papadopoulos has also been serving as an independent non-executive director on the Board of Global Ports Investments Plc, which is listed on the London Stock Exchange, and since 2022 as an independent non-executive director on the Board of Agri Europe Cyprus Ltd.

In 2013 he served as an independent non-executive director on the Board of Bank of Cyprus, and from 2015 to 2018 as an independent non-executive director on the Board of Hellenic Bank and as Chairman of the Audit Committee.

He holds a B.A. (Hons) Accounting with Computing (First Class) degree from the University of Kent at Canterbury (UK) and has been a member of the Institute of Chartered Accountants in England and Wales since 1996.

- **Tassos Kazinos**
  Vice-Chairman of the Board
  Executive Director - CEO,
  Chairman of the Investment Committee

Mr Kazinos boasts over 28 years of professional experience in the UK, USA, and Greece during which he successfully served in senior management positions. Before joining Trastor he worked for Piraeus Bank SA as Head of Real Estate Investments, focusing on debt restructuring and the development of a divestment strategy for the bank's REO portfolio. He also worked in the UK for Argo Capital Management, specialising in emerging markets, private equity investments, and the acquisition, development, and management of real estate assets. Furthermore, he served as an executive director on the Board of the Albert Abela Corporation, a private food service management company and hotel group with $1.4 billion in sales, where he was responsible for the acquisition, restructuring and administration of hotels, the management and development of in-flight facilities, and the divestment of non-core subsidiaries. He also worked for Bain & Company, a Boston-based strategy consultancy company.

Mr Kazinos holds a Master of Business Administration (MBA) from Harvard Business School and graduated with First Class honours from the London School of Economics with a degree in Industrial and Business Economics.

- **George Kormas**
  Non-Executive Director,
  Member of the Investment Committee,
  Member of the Remuneration and Nominations Committee

Mr George Kormas is a Senior General Manager and member of the Executive Committee of PIRAEUS BANK. He is also the Chairman and CEO of Piraeus Real Estate S.A. as well as of PICAR S.A., both real estate subsidiaries of PIRAEUS BANK.

Before joining the PIRAEUS BANK Group, Mr Kormas served as advisor to the Governor of the Bank of Greece and had previously worked for the European Central Bank. He boasts 20 years' experience in banking as well as the sectors of regional development, real estate and tourism.

Mr Kormas holds a Vordiplom (BS) in Economics and MSc in Business Administration, Banking and Finance, from the Justus-Liebig-Universitat Gieben (JLU) in Germany.

Ioannis Vogiatzis
Non-Executive Director,
Member of the Audit Committee,
Member of the Investment Committee

Mr Ioannis Vogiatzis is the Head of the NPE Management & Participations Unit of Piraeus Bank and has over 20 years of experience in private equity and alternative investments sector.

He previously worked in London for NBGI Private Equity leading the South-Eastern Europe division of the bank, and at Citigroup Venture Capital International where he was responsible for private equity investments in Central-Eastern Europe, the Middle East, Africa, and India. He is also the founder of London-based Owl Capital.

He currently serves on the boards of Euromedica (Greece) and Strix Asset Management (Ireland). He had previously served on the boards of Prestige 96 (Bulgaria), Mermeren Kombinat (North Macedonia), BirgiMefar (Turkey), PNG Gerolymatos (Greece), Dodoni (Greece), AKTO (Greece), and Sante Oncology Services (Turkey).

Mr Vogiatzis holds an MBA in International Business from Ecole Nationale des Ponts et Chaussées and an MEng in Chemical Engineering from the University of Birmingham.

- **Jeremy Greenhalgh**
  Independent Non-Executive Director
  Chairman of the Remuneration and Nominations Committee

Mr Jeremy Greenhalgh has been an independent business consultant since 1997. He co-founded and was CEO of Double A, as well as CEO of Hamilton Lunn Ltd, both corporate finance consultancy firms.

He worked for 24 years in corporate finance in London and New York for UBS, Goldman Sachs and Hambros Bank. He has provided consultancy services on acquisitions, disposals, debt restructuring, financing and strategy across a range of industries including, among others, hotel companies and real estate development companies.

He holds an MBA from Harvard Business School and an MA in Natural Sciences from the University of Cambridge.

- **Susana Poyiadjis**
  Independent Non-Executive Director,
  Chairwoman of the Audit Committee,
  Member of the Remuneration and Nominations Committee

Mrs Susana Poyiadjis is the Senior Executive Partner of Nexia Poyiadjis in Cyprus and a member of the Audit Committee of Nexia International, the 7th largest audit, tax, and consultancy network in Europe. Before joining Nexia Poyiadjis, Mrs Poyiadjis launched her career in the United Kingdom where she worked for Smith & Williamson and Morgan Stanley. She specialises in audit and consultancy services to organisations active in the financial services sector, is certified by the Cyprus Securities and Exchange Commission, and is a licensed Insolvency Practitioner. Furthermore, she has served on several professional and business committees in Cyprus and was appointed as an independent non-executive director on the Board of a systemic bank supervised by the ECB.

Mrs Poyiadjis holds a law degree (LLB Law) from the University of Bristol (UK), is a Fellow of the Institute of Chartered Accountants of England and Wales (ICAEW), and a Registered Auditor at the Institute of Certified Public Accountants of Cyprus (ICPAC).

Directors and/or Committee Members in 2021 (who resigned in March 2022)

- **George Tingis**
  Non-Executive Director,
  Member of the Audit Committee,
  Member of the Investment Committee
  Member of the Remuneration and Nominations Committee

George Tingis is a management executive at Värde Partners and is responsible real estate management in Europe. He began working for Värde in 2014 and is based in London. Before joining Värde, Mr Tingis was an independent consultant focusing on real estate, NPLs and credit risk for financial institutions. Prior to that, he managed real estate investments across property sectors in Europe for Lehman Brothers for 9 years.

Mr Tingis holds a BSc (Hons) in Land Management from Reading University in London and an MSc in Economics & Finance from the University of York in the UK. He also holds an MBA with honours from London Business School and was qualified as an MRICS in 2003.

- **Anthony Clifford Iannazzo**
  Non-Executive Director

Mr Anthony Iannazzo is a Managing Director of Värde. He joined Värde in 2008, based in London, and focuses on commercial real estate investments in Europe.

Before joining Värde, Mr Iannazzo was an associate at Lazard, specialising in mergers & acquisitions (M&A). Before joining Lazard, he specialised in investment law at Skadden, Arps, Slate, Meagher & Flom LLP in Chicago and in corporate law at Sullivan & Cromwell LLP in New York.

Mr. Iannazzo holds a BA in Political Science from St. John's University in Minnesota and a J.D. from Harvard Law School.

- **Luca Malighetti**
  Investment Committee Member - Non-Director

Luca Malighetti is co-founder and CEO of LUMI Srl, an independent real estate consultancy company. Before setting up his own company, he was Managing Director of Värde Partners, responsible for real estate investments in Italy.

He joined Värde in 2014 and set up the office in Italy. During his tenure at Värde the group invested over €1 billion in several transactions in the real estate and NPLs sector in Italy. Luca served as a director on the Board of Guber Bank (an NPLs servicer with a banking licence) and currently serves on the board of Borio Managiarotti (a Milan-based construction firm). He was also served on the board of Dedica Anthology (former Boscolo Hotel Group), acquired by Värde in 2017 and sold to Covivio Hotel in September 2020.

Before to joining Värde, Luca worked for 11 years at The Carlyle Group for their pan-European Real Estate Fund, where he invested €200 million and secured €1.5 billion in total sales. He also served as a director and CFO of Carlyle Real Estate SGR SpA, established in 2009 to manage real estate transactions in Italy. He had previously worked for Lazard as part of the real estate team.

Luca holds a Bachelor of Economic Science from the University of Bergamo (Italy) and spent a full academic year at the University of Reading (UK).

Directors and/or Committee Members in 2021 (who served for part of 2021)

- **Howard Prince Wright**
  Independent Non-Executive Director,
  Chairman of the Audit Committee,
  Member of the Remuneration and Nominations Committee

Howard Prince-Wright has served in various managerial posts in Greece and the United Kingdom. His management career began in 1982 at Mobil Oil, before working for Pepsi International and Diageo, where one of his key roles was Group Audit Director. In 2002 he joined Titan Group as CFO of the Group, playing a major role in its global expansion and the creation and structuring of the functions of Internal Audit and Corporate Governance at the Group. In 2008 he joined Saxo Bank as Senior Executive Director and CFO, while in 2009 he joined Antenna as Group CFO. Mr Prince-Wright has served as non-executive director on the Board of Eurobank Ergasias S.A., representing the Hellenic Financial Stability Fund.

He currently serves as consultant to Aberdeen Standard Investments, non-executive director of Hellenic Petroleum Finance PLC and treasurer of 'Make-a-Wish International', a global charity that supports children and their families.

Mr Howard Prince-Wright is a Fellow of the Institute of Chartered Accountants in England and Wales.

- **Dimitrios Goumas**
  Independent Member - Non-Director,
  Member of the Audit Committee

Mr Dimitrios Goumas launched his career in 1963 at the National Bank of Greece where he worked for 41 years in various departments and executive Management Divisions. From 1987 to 1996 he served as Deputy Director of the Investments & Capital Market Division of the National Bank of Greece, while from 1997 to 2001 he served as Director of the Division in question. In January 2001 he was appointed as CEO of E.T.E.B.A. During the merger of E.T.E.B.A. with the National Bank of Greece in December of 2002, he became the General Manager of the National Bank, heading the Investment Banking sector until 2004, when he left the service.

Mr Goumas has served on the boards of numerous companies in which the National Bank of Greece is a shareholder, such as Ethniki Portfolio Management S.A., Ethniki Capital S.A., Diethniki MFMC,etc. He currently serves as director on the board of SUNLIGHT SYSTEMS S.A. and Chairman of the Corporate Governance Committee of said company.

He holds a BSc in Economics from the University of Athens.

D.3.2. Shareholding information

With regard to the number of Trastor shares held by each director, Committee member and senior management executive, the following information as at 31 December 2021 is provided:

- Mr Tassos Kazinos held 262,727 shares.
- Mr Jeremy Baron Greenhalgh held 19,681 shares.

D.3.3. Fees of directors and Committee members

The Company has instituted a Remuneration Policy in accordance with Law 4209/2013 which transposed Directive 2011/61/EU on Alternative Investment Fund Managers into Greek law and Law 4548/2018 which incorporated, inter alia, Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement, into Greek law.

In accordance with the provisions of Article 110 of Law 4548/2018, the Remuneration Policy was approved by resolution No 7 of the General Meeting of the Shareholders held on 30 July 2020 and is available on the Company website:
https://trastor.gr/company/corporate-governance/remuneration-policy/

The Policy covers all directors and members of the Committees of the Company, as well as all of the Company's staff, and contains specific provisions for those categories of staff whose professional activities have a material impact on the risk profile of the Company, including directors and Committee members, management executives, risk management executives and executives charged with audit responsibilities.

In accordance with the Remuneration Policy:

- Total remuneration has a fixed component and may also have a variable component. Fixed and variable remuneration components are appropriately balanced depending on the risk profile of each person's position and responsibilities.
- Variable remuneration concerns additional payments that depend on the performance of the person and/or the Company and reflect short-term and/or long-term performance.
- The remuneration of non-executive directors, whether or not independent, if paid, do not include any variable remuneration nor are directly linked to the Company's performance so as to ensure that their remuneration does not give rise to conflict of interest in their decision-making and their ability to challenge management's decisions involving risk. Such remuneration includes preparation and attendance of BoD and/or BoD committee meetings.
- The remuneration paid to executive directors may include fixed and variable components and is at a level of pay commensurate with the scope and responsibilities of the role.

Directors' and Committee members' fees are always subject to approval by the General Meeting of the Shareholders of the Company, in accordance with the provisions of the legislation in force and, more specifically, the provisions of Law 4548/2018.

More specifically, the BoD makes the Remuneration Report on the directors for each accounting period available to the shareholders; this Report contains a comprehensive review of all remuneration paid to directors and Committee members within the accounting period, in accordance with the specific provisions of Article 112 of Law 4548/2018.

The text of the Remuneration Report for the year 2021 will be made available on the Company Website, *inter alia*, within the framework of the information disclosed to the 2022 ordinary General Meeting of the shareholders.

D.3.4. Other professional commitments

In accordance with the corporate governance practices of the Company, the non-executive directors of its Board do not serve on the Boards of more than five listed companies and, in the case of the Chairperson, more than three listed companies.

With regard to any external professional commitments, the directors of Trastor are not members of administrative, management or supervisory bodies of or shareholders in or partners of other companies or legal persons, with the following exceptions:

<table>
<tr><th>Particulars of Director</th><th>Capacity at Trastor</th><th>Other Participations</th></tr>
<tr><td rowspan="3">Lambros Papadopoulos</td><td rowspan="3">- Chairman of the Board, Independent Non-Executive Director
- Member of the Audit Committee</td><td>Independent Chairman of the Board / Cyprus Asset Management Company (KEDIPES)</td></tr>
<tr><td>Independent Non-Executive Director / Agri Europe Cyprus Ltd</td></tr>
<tr><td>Independent Non-Executive Director / Global Ports Investments Plc</td></tr>
<tr><td>Tassos Kazinos</td><td>- Vice-Chairman of the Board
- Executive Director / CEO
Member of the Investment Committee</td><td>Director – Member / Cyprus / KP (Estates) Ltd</td></tr>
<tr><td rowspan="8">George Kormas</td><td rowspan="8">- Non-Executive Director
Member of the Investment Committee
- Member of the Remuneration and Nominations Committee</td><td>Chairman & CEO / PIRAEUS REAL ESTATE SINGLE MEMBER S.A.</td></tr>
<tr><td>Chairman & CEO / Picar Single Member S.A.</td></tr>
<tr><td>Non-Executive Director / Thriasio Logistics Centre S.A.</td></tr>
<tr><td>Vice-Chairman of the Board - Non-Executive Director / Piraeus Leasing Financial Leasing Single Member S.A.</td></tr>
<tr><td>Vice-Chairman of the Board - Non-Executive Director / Piraeus Financial Leasing Single Member S.A.</td></tr>
<tr><td>Non-Executive Director / Piraeus Financial Leasing Single Member S.A.</td></tr>
<tr><td>Non-Executive Director / Piraeus Equity Partners Limited</td></tr>
<tr><td>Non-Executive Director / Piraeus Bank Group Cultural Foundation (PIOP)</td></tr>
</table>

Ioannis Vogiatzis	- Non-Executive Director - Member of the Audit Committee Member of the Investment Committee	Chairman of the Board - Non-Executive Director / VEGA I REAL ESTATE SINGLE MEMBER SOCIETE ANONYME (GREECE)
		Chairman of the Board - Non-Executive Director / VEGA II REAL ESTATE SINGLE MEMBER SOCIETE ANONYME (GREECE)
		Chairman of the Board - Non-Executive Director / VEGA III REAL ESTATE SINGLE MEMBER SOCIETE ANONYME (GREECE)
		Chairman of the Board - Non-Executive Director / SUNRISE I REAL ESTATE SINGLE MEMBER SOCIETE ANONYME (GREECE)
		Chairman of the Board - Non-Executive Director / SUNRISE II REAL ESTATE SINGLE MEMBER SOCIETE ANONYME (GREECE)
		Chairman of the Board - Non-Executive Director / PHX PHOENIX REAL ESTATE SINGLE MEMBER SOCIETE ANONYME (GREECE)
		Non-Executive Director / EUROMEDICA MEDICAL SERVICES PROVIDER - PRIVATE CLINICS - PRIVATE DIAGNOSTIC LABORATORIES - PRIVATE MULTI-CLINICS SOCIETE ANONYME /
		Non-Executive Director / Strix Asset Management Limited (IRELAND)
		Non-Executive Director / Strix Holdings GP Limited (IRELAND)
Susana Poyiadjis	- Independent Non-Executive Director - Chairwoman of the Audit Committee - Member of the Remuneration and Nominations Committee	NEXIA Group – Executive Director • NEXIA POYIADJIS LTD • NEXIA INSOLV LTD • NEXIA POYIADJIS A • NEXIA POYIADJIS B - Chairwoman of the Board • WELFARE FUND OF NEXIA POYIADJIS FIRM EMPLOYEES
		Director - CYVA Cyprus VAT Association (Non-Profit Organisation)

D.3.5. Evaluation of Performance of the Board of Directors and of the Committees and Independence of Directors

Evaluation of the Board of Directors:

- The Board of Directors annually evaluates its effectiveness and the discharge of its duties.
- The Board of Directors collectively, as well as the Chairperson, the CEO and the other directors are annually evaluated in terms of effective discharge of their duties. At least every three years, this evaluation is facilitated by an external consultant.
- The evaluation procedure is presided over by the Chairperson, in cooperation with the Remuneration and Nominations Committee.
- The Board of Directors also evaluates the performance of its Chairperson, with the Remuneration and Nominations Committee presiding over this procedure.
- The Board of Directors, under the guidance of the Remuneration and Nominations Committee, ensures the annual evaluation of the performance of the CEO. The evaluation results are communicated to the CEO and taken into account when determining his or her variable remuneration.
- The Remuneration and Nominations Committee shall lay down the evaluation parameters and preside over the following:
    - evaluation of the Board of Directors;
    - individual evaluations of the CEO;
    - individual evaluations of the Chairperson;
    - succession plan of the CEO.
- The overall evaluation shall take into account the composition, diversity and effective cooperation of the directors for the discharge of their duties.
- The individual evaluation shall take into account the capacity of each director (executive, non-executive, independent), participation in committees, the undertaking of specific responsibilities / projects, the time devoted, the conduct and the leveraging of knowledge and experience.
- The results of the evaluation of the Board of Directors are communicated and discussed by the Board of Directors and are taken into account in its work on the composition, the plan for the inclusion of new directors, the development of programmes and other relevant issues of the Board of Directors. Following the evaluation, the Board of Directors takes measures to address the weaknesses identified.

Evaluation of Committees:

- The chairpersons of the committees of the Board of Directors are responsible organising the evaluation of their committees.
- At the care of their chairpersons, the Committees shall annually complete self-evaluations in terms of compliance with their work schedule, adequacy of the number of their meetings and discharge of their duties.
- According to this Company practice, the Board of Directors is annually apprised of the self-evaluation of its Committees and, in turn, evaluates the Committees and their chairpersons.

2021 Evaluation Data:

The procedure for the evaluation of the Board of Directors and its Chairperson, as well as the Committees of the Board of Directors and their Chairpersons for 2021 was completed within Q1 2022. The procedure was based on internal evaluation and confirmed the adequacy of the persons being evaluated in terms of exercise of their duties and achievement of goals.

Furthermore, the evaluation of the CEO for 2021 was completed within 2022. The procedure was based on an independent external evaluation conducted under the responsibility of the Remuneration and Nominations Committee. Taking the evaluation results into account, his performance of deemed adequate.

Monitoring of independence requirements:

The Board of Directors reviews whether its independent non-executive directors satisfy the independence requirements at least once every financial year.

- According to this Company practice, the annual independence statements were received and on 3 March 2022 the satisfaction of the independence requirements was evaluated, and the legal and substantive independence of the independent non-executive directors was confirmed.

D.4. Fit-and-Proper Policy of Directors and Committee Members

During its meeting held on 23 June 2021, the BoD of the Company approved the Fit-and-Proper Policy for directors, in accordance with the provisions of Article 3 of Law 4706/2020, and the Guidelines regarding the Fit-and-Proper Policy, as specified in Circular No 60/18.9.2020 of the Hellenic Capital Market Commission. The Fit-and-Proper Policy, as well as any substantial change thereto, is submitted to the General Meeting for approval.

The text of the Policy in place was approved by the General Meeting of the shareholders held on 15 July 2021 and is available on the Company website:

https://trastor.gr/company/corporate-governance/suitability-policy-for-bod-members/

The text of Policy summarily contains the following:

- Principles of the Fit-and-Proper Policy:
  - When preparing the Fit-and-Proper Policy, account was taken of the size, internal organisation, risk appetite, the nature, scale and complexity of the activities of the Company.
  - The principles that govern the Policy are compliance, transparency, proportionality, diversity, meritocracy, effectiveness and experience.
- Principles on the Selection, Replacement or Renewal of the Term of Directors:
  - The Board of Directors is staffed by a sufficient number of directors, in accordance with the Articles of Association of the Company, and has a suitable composition on the basis of the internal organisation of the Company, the nature, scale and complexity of its activities.
  - A requirement for being elected as or remaining a director is for no non-appealable court judgment to have been handed down within one year prior to or from the election, respectively, recognising that director's fault for loss-making transactions between a company under Law 4548/2018 and related parties.
  - Prospective directors are familiar, prior to taking up their post, with the Company's culture, values and general strategy.
- Director Suitability Assessment Criteria:
  - Individual Suitability, i.e. reputation, integrity, trust, knowledge, skills, experience, absence of impediments and conflict of interest.
  - Collective Suitability
    - Generally: the Board, as a whole, sufficiently comprehends the fields for which directors are collectively responsible and possesses the skills necessary to engage in the effective management and oversight of the Company
    - Diversity
- Director Diversity Criteria:
  - The Company implements a diversity policy, which is taken into consideration when appointing new directors, aiming at promoting a suitable level of diversity within the BoD so as to contribute to correct decision-making.
  - In this context, no candidate may be excluded due to discrimination (whether racial, social, religious, etc.).

In the context of diversity, the Company is committed to providing equal opportunities to all workers and candidates at all levels of its hierarchy, irrespective of age, gender, race, and marital status. Employment decisions are clear of any such discrimination. The Company aims at increasing diversity within the BoD and among its Senior Management Executives as a key component to best serve its corporate goals, through the diverse experience and perspective the Company encourages for its senior posts.

The minimum qualifications that prospective directors and senior management executives must possess are individual skills, experience and capabilities.

The current composition of the Board of Directors demonstrates the strict application of the individual and collective suitability criteria and the principle of diversity. More specifically, as it arises from the CVs of the directors (Section D.3.1 - Detailed CVs of Directors), the following are noted:

- All directors boast significant domestic and/or international experience in the field of real estate, investments in general and/or oversight of the administration of companies as directors or members of Committees or senior administrative bodies of companies. They have hold prominent and highly scientific academic qualifications.
- Coverage of both genders is achieved in accordance with the Company's Policy and Article 3 of Law 4706/2020 (i.e. a percentage of at least 25% rounded down to the nearest integer).
- Three of the six directors (50% of the total number) are independent (non-executive) directors, i.e. more than 1/3 of the total number.
- With regard to the composition of the Audit Committee, two of its members have proven experience in accounting and auditing.

E. RELATED PARTY TRANSACTIONS POLICY

In all its transactions with the companies that are related to it within the meaning of Article 32 of Law 4308/2014, the Company applies the arm's length principle, in the sense that the terms under which the Company transacts with these companies are identical or similar, and in any event do not unjustifiably depart from the terms which would apply for the same or similar transactions with independent third-party enterprises.

Controlling transactions between the Company and its related companies, in accordance with the foregoing, falls within the remit of the Internal Audit Department, while their accounting monitoring is continuous and carried out via the Company's information system, with the Finance Division being competent to do so.

The BoD is always apprised of any related activities.

Transactions between the Company and related companies are conducted under the conditions laid down in Article 99 of Law 4548/2018, as in force, and are regularly monitored by the Internal Audit Department and the Audit Committee.

F. SUSTAINABLE DEVELOPMENT PRACTICES (ESG)

F.1. Sustainable Development Policy

The Company has incorporated the principles of Sustainable Development into its business activities and mode of operation, acknowledging that these principles are *sine qua non* for its long-term growth. The key issues for the Company's Sustainable Development are caring for the health and safety of workers, respecting and protecting the environment, comprehensively covering the needs of customers, and harmoniously co-existing with the local communities where it is active.

The Company's Sustainable Development Policy involves 3 Pillars (E = Environmental, S = Social and G = Governance), is set by the Board of Directors and aims, in particular, at:

- implementing the Sustainable Development Policy across all levels and areas of activity of the Company;
- strictly complying with the legislation in force and fully implementing the standards, policies, internal instructions and relevant procedures applied by the Company, as well as other requirements deriving from voluntary agreements that the Company endorses, undertaking to provide a healthy and safe workplace for its staff, associates and all visitors;
- achieving open, two-way communication with stakeholders, in order to identify and record their needs and expectations;
- protecting human rights and providing an equal-opportunity, discrimination-free workplace;
- continuously striving to reduce its environmental footprint through implementing responsible actions and taking measures to cooperate with and support the local community, in order to contribute to the sustainable growth of the local areas where it is active;
- steadily pursuing the creation of added value for stakeholders. Furthermore, the Company believes in establishing an environmental policy as a key factor for shaping proper corporate conduct.

The Company aims to minimise its impact on the environment, to continuously improve its environmental performance and to promote environmental responsibility as part of its culture. The Company follows the principle of prevention in the environmental challenges it faces, taking initiatives to promote general environmental responsibility, encouraging the development and incorporation of environmentally friendly technologies.

The policy, the results of the Company's performance in terms of Sustainable Development issues, as well as the implementation of programmes and achievement of goals are monitored by the Audit Committee, which sets out and describes the sustainable development policy followed in its activities report to the General Meeting.

F.2. Sustainable Development Strategy

ESG involves a set of criteria to characterise the activities of Trastor based on sustainability, responsibility and ethical conduct. This holistic approach is deemed imperative in order to create long-term value and, therefore, the strategic planning, risk management and overall approach to carrying out Company activities are examined and evaluated on the basis of these ESG criteria.

The Company's ESG strategy is one of continual improvement that adheres to the following principles:

- PLANNING: Setting goals and agreeing on an action plan. Analysing the current position, setting general goals and interim goals, and developing plans to achieve them.
- ACTION: Implementing plans within a structured management framework.
- CONTROL: Measuring and monitoring results in relation to the goals planned.
- FEEDBACK – Correcting and improving plans to meet or even exceed expectations.

In the framework of the Sustainable Development Policy the Company adopted, the following ESG practices/Programme were put in place during 2021:

- Acknowledging that a successful ESG Programme must be widely approved at a high level, an 'ESG Steering Group' was established, comprised of directors, in order to develop an ESG strategy and to monitor and manage the ESG Programme.
- At the care of the Steering Group, a further 'ESG Working Group' was established, comprised of Company executives responsible for implementing, monitoring, and reporting the results of the ESG Programme to the Steering Group.
- The primary purpose of the Working Group in 2021 was to record the current situation, to identify the Company's initiatives in relation to ESG issues and to propose further actions and opportunities for improvement.

Over the course of 2021, the ESG Steering Group held 3 meetings and laid the foundation for organising a comprehensive ESG Programme for 2022.

F.3. Corporate Social Responsibility Actions

In the framework of the Sustainable Development Strategy, the Company took the following social actions during 2021:

Society

- Supporting the work of the international independent humanitarian medical organisation 'Doctors Without Borders (Médecins Sans Frontières/MSF)' through financial aid for the purpose of vaccinating 22,500 children against measles.

Associates / Suppliers / Lessees:

- Ensuring the supply of energy from Renewable Energy Sources for headquarters and investment properties for whose electricity supply the Company is responsible.
- Recycling products (toners, paper, batteries, coffee pods)
- Adopting a policy for non-use of plastic by

Trastor Staff:

- Procuring a 'Compensation & Benefits' comparative evaluation study from an external independent consultant and evaluating its results to promote equality among workers
- Conducting an internal 'worker satisfaction' survey and organising one-on-one meetings with the CEO on the satisfaction and concerns of workers.
- Renewing and expanding the group Insurance plan
- Conducting recruitment on open work channels (LinkedIn, Skywalker)
- Organising group activities (corporate meals, celebrations, bonding events)
- Providing support for issues relating to Covid-19
    - Adopting a remote work model and upgrading the relevant equipment provided
    - Ensuring conditions of hygiene at its premises through regular disinfection of spaces, temperature-taking of incoming persons, provision of protection and prevention equipment, such as antiseptic gel, gloves, masks, etc.
    - Covering the cost of regular self/rapid/PCR tests
    - Organising flu vaccination

Athens, March 31st, 2022

THE CHAIRMAN of the BoD.

LAMBROS PAPADOPOULOS

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TRASTOR REAL ESTATE INVESTEMENT COMPANY

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of «TRASTOR REAL ESTATE INVESTEMENT COMPANY» (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2021, the separate and consolidated statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects the financial position of «TRASTOR REAL ESTATE INVESTEMENT COMPANY», and its subsidiaries (the Group)] as at December 31, 2021 and its consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We remained independent of the Company and Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matter is that matter that, in our professional judgment, was of most significance in our audit of the separate and consolidated financial statements of the current period. This matter and the related risks of material misstatement was addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Our description of how our audit addressed the matte is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the Key audit matter</th></tr>
<tr><td colspan="2">Audit of investment properties fair valuation (on a separate and consolidated basis)</td></tr>
<tr><td>
As described in Note 2.10 of the separate and consolidated financial statements, the Group initially recognizes Investment Properties at cost and subsequently at fair value.
In the separate statement of financial position as of December 31, 2021, the Company presents Investment Properties amounting to €303 million. In the consolidated statement of financial position as of December 31, 2021, the Group presents Investment Properties amounting to €323 million.
The Company's Management exercises critical judgements and makes assumptions regarding estimates in assessing the fair value of the Investment Properties. To this respect the Company's Management engages independent certified valuers who performed the calculation of the fair value of Investment Properties as at December 31, 2021.
The critical judgments and estimates used in the fair value exercise, include among other the following:

Judgment regarding future rental income
Estimation for vacancies
Estimation about the discount rate used in the discounted cash flows
Estimation about the amortized replacement cost method used
Estimation for the exit yields used for the properties under valuation
Judgment about the weight given between the discounted cash flows method and the market comparable method or amortized replacement cost method or residual value method

We consider that because of the subjective nature of the critical judgments and estimates used by Management, in combination with the significance of the amount of Investment Properties to the separate and consolidated financial statements, valuation of Investment Properties is a key audit matter.
The Company and the Group disclose the related accounting policies and estimates, and the assumptions used for Investment Properties valuation, in Notes 2.10, 3.1 and 9 of the separate and consolidated financial statements.
</td><td>
The audit procedures performed, among others, are as follows:

We documented our understanding of the processes, policies and methodologies used by management for valuing Investment Properties and performed walkthrough tests to confirm our understanding.
We traced on a sample basis the details of the Investment Properties included in the financial statements with those included in the latest submitted Statement of Properties (E9) of the Company and its subsidiaries and/or with the corresponding purchase agreements of the properties.
We traced the fair values of the Investment Properties included in the separate and consolidated financial statements with those that are included in the corresponding valuation reports issued by the independent valuers, as of December 31, 2021.
We examined on a sample basis whether significant information about the properties used in the valuations by the independent valuers (specifically the contractual rental income and the area in square meters of the leased properties) are in line with the corresponding agreements.
We engaged our own internal specialists and: (a) we assessed and corroborated, for a sample of Investment Properties, the market related judgements and valuation inputs used by the independent valuers (including discount rates, exit yields, comparative sales data used for comparative method and comparative rental date used for investment method); (b) we assessed the assumptions related to the weight factor given between the valuation methods (discounted cash flows method and the market comparable method or amortized replacement cost method or residual value method) (c) we compared the fair values as at December 31, 2021 with the corresponding fair values as at December 31, 2020 or with the original cost for properties purchased within 2021 and we assessed whether the variations are reasonable based on market trends; and (d) we assessed whether the independent valuers were appropriately qualified, experienced and reputable.
Furthermore, on a sample basis, we validated the mathematical accuracy of the independent valuers' calculations.
We also assessed the adequacy of the disclosures which are included in the notes to the separate and consolidated financial statements.

</td></tr>
</table>

Other information

Management is responsible for the other information in the Annual Report. The other information includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements 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 is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform 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 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 and the Group's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated 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 and the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the separate and consolidate financial statements of the current period and are therefore the key audit matter.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 and 153 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2021.

c) Based on the knowledge and understanding concerning «TRASTOR REAL ESTATE INVESTEMENT COMPANY» and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2021, are disclosed in note 36 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Annual General Assembly on April 3, 2018. Since then, our appointment has been continuously renewed for a total four-year period by virtue of the decisions of the annual general meetings of the shareholders.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital file of the company “TRASTOR REAL ESTATE INVESTEMENT COMPANY”, prepared in accordance with the European Single Electronic Format (“ESEF”) as defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as “the ESEF Regulation”), that comprise an XHTML file (213800U7SBKWW79CBG88-2021-12-31-el.xhtml) which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, and an XBRL file (213800U7SBKWW79CBG88-2021-12-31-el.zip) with the appropriate tagging of the aforementioned consolidated financial statements.

Regulatory Framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework"). This Framework provides, among others, the following requirements:

• all annual financial reports should be prepared in XHTML format.

• for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information in the income statement and statement of other comprehensive income, the statement of financial position, the statement of changes of equity and the statement of cash flows should be marked-up (XBRL tags), according to the Taxonomy of ESEF (ESEF Taxonomy), as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02- 2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the “Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets”, as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter referred to as “ESEF Guiding Instructions”), in order to obtain reasonable assurance that the separate and consolidated financial statements prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML file format (213800U7SBKWW79CBG88-2021-12-31-el.xhtml), as well as the required XBRL files (213800U7SBKWW79CBG88-2021-12-31-el.zip) with relevant tagging on the aforementioned consolidated financial statements, have been prepared, in all material respects, in accordance with the ESEF Regulatory Framework.

Athens, April 1st, 2021

The Certified Auditor Accounting

ANDREAS HADJIDAMIANOU
S.O.E.L. R.N. 61391
ERNST &YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, 151 25 MAROUSSI
SOEL REG. No. 107

TRASTOR

TRASTOR
REAL ESTATE INVESTMENT COMPANY

Standalone and Consolidated Financial Statements

from 1st of January to 31st of December 2021

in compliance with the International Financial Reporting Standards (IFRS)
as adopted by the European Union

STATEMENT OF FINANCIAL POSITION - GROUP AND COMPANY

		GROUP		COMPANY	
	Note	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
ASSETS					
Non-current assets					
Tangible assets	6	75,691	101,363	75,691	101,363
Right-of-use assets	7	192,047	323,102	192,047	323,102
Intangible assets	8	19,660	22,944	19,660	22,944
Investment properties	9	323,074,500	297,370,000	302,673,500	282,019,000
Investments in subsidiary	10	0	0	12,281,052	9,505,477
Receivables from subsidiaries	11	0	0	0	5,700,000
Other receivables	12	4,065,682	165,806	4,055,892	156,017
		327,427,580	**297,983,215**	**319,297,842**	**297,827,903**
Current assets					
Trade receivables	13	1,288,783	1,052,786	981,078	584,056
Other receivables	12	621,693	941,291	644,468	890,629
Receivables from subsidiaries	11	0	0	5,700,000	0
Cash and cash equivalents	14	23,897,207	17,564,548	23,349,663	16,989,279
		25,807,683	**19,558,625**	**30,675,209**	**18,463,964**
Property available for sale	9	**1,855,000**	**4,193,000**	**1,855,000**	**4,193,000**
TOTAL ASSETS		**355,090,263**	**321,734,840**	**351,828,051**	**320,484,867**
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to parent company					
Share capital	15	75,363,785	75,327,140	75,363,785	75,327,140
Share premium	15	31,585,562	31,585,562	31,585,562	31,585,562
Reserves	16	39,008,566	38,398,901	38,954,786	38,383,763
Retained earnings	17	35,115,394	13,833,331	31,960,239	12,934,525
Total Equity		**181,073,307**	**159,144,934**	**177,864,372**	**158,230,990**
LIABILITIES					
Long term liabilities					
Retirement benefit liabilities	18	63,303	174,463	63,303	174,463
Loans	19	147,923,450	134,573,528	147,923,450	134,573,527
Tangible fixed assets lease liabilities	20	50,284	182,292	50,284	182,292
Investment property lease liabilities	21	16,908,135	17,208,500	16,908,135	17,208,500
Other long-term liabilities	22	3,725,271	3,438,994	3,592,271	3,343,994
		168,670,443	**155,577,777**	**168,537,443**	**155,482,776**
Short term liabilities					
Trade and other payables	23	2,247,084	2,726,438	2,337,083	2,532,795
Loans	19	2,473,936	3,638,571	2,473,936	3,638,572
Tangible fixed assets lease liabilities	20	151,785	153,739	151,785	153,739
Investment property lease liabilities	21	300,366	291,500	300,366	291,500
Current tax liabilities	24	173,342	201,881	163,066	154,495
		5,346,513	**7,012,129**	**5,426,236**	**6,771,101**
Total Liabilities		**174,016,956**	**162,589,906**	**173,963,679**	**162,253,877**
TOTAL EQUITY AND LIABILITIES		**355,090,263**	**321,734,840**	**351,828,051**	**320,484,867**

The notes presented in pages 52 to 87 form an integral part of the Financial Statements as of 31.12.2021

STATEMENT OF COMPREHENSIVE INCOME - GROUP AND COMPANY

	Note	GROUP 01.01.2021 - 31.12.2021	GROUP 01.01.2020 - 31.12.2020	COMPANY 01.01.2021 - 31.12.2021	COMPANY 01.01.2020 - 31.12.2020
Rental Income from investment properties	25	18,138,019	13,077,940	17,049,811	12,115,240
Invoiced Maintenance & Common Charges	26	998,967	676,989	998,967	676,989
Total Income		**19,136,986**	**13,754,929**	**18,048,778**	**12,792,229**
Gain from adjustment of investment properties at fair value	9	16,934,516	1,052,995	15,478,713	427,282
Gain from disposal of investment properties		794,000	460,000	794,000	460,000
Property expenses	27	(4,325,773)	(3,581,236)	(4,267,738)	(3,527,410)
Personnel expenses	28	(1,878,124)	(1,949,528)	(1,878,124)	(1,949,528)
Other operating expenses	29	(1,207,755)	(1,342,800)	(1,201,976)	(1,276,123)
Depreciation of tangible assets	6, 7, 8	(220,119)	(196,826)	(220,119)	(196,826)
Net loss from asset impairment	12, 13	(62,545)	(102,516)	(51,829)	(102,516)
Other income	30	125.367	490.694	108.642	442.607
Result from operating activity		**29,296,553**	**8,585,712**	**26,810,347**	**7,069,715**
Financial income	31	83,495	66,424	249,110	108,995
Financial expense	31	(6,023,864)	(5,271,472)	(6,020,444)	(5,105,772)
Profit / (Loss) before tax		**23,356,184**	**3,380,664**	**21,039,013**	**2,072,938**
Tax	24	(339,482)	(292,395)	(317,303)	(286,039)
Profit / (Loss) after tax		**23,016,702**	**3,088,269**	**20,721,710**	**1,786,899**
Other comprehensive loss:					
Items that may not be reclassified subsequently to profit or loss:					
Actuarial losses / (profits) of defined-benefit plans	18	**122,680**	**(30,128)**	**122,680**	**(30,128)**
Total comprehensive result (profit/(loss) after tax:		**23,139,382**	**3,058,141**	**20,844,390**	**1,756,771**
Profit / (Loss) after tax attributed to:					
Parent company shareholders		23,016,702	3,088,269	20,721,710	1,786,899
		23,016,702	**3,088,269**	**20,721,710**	**1,786,899**
Total comprehensive result (profit/(loss) attributed to:					
Parent company shareholders		23,139,382	3,058,141	20,844,390	1,756,771
		23,139,382	**3,058,141**	**20,844,390**	**1,756,771**
Profit per share					
Basic & diluted	32	0.153	0.024		

STATEMENT OF CHANGES IN EQUITY

GROUP	Note	Share Capital	Share Premium	Convertible Bond Loan	Staturory Reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Profits/(losses) from provision of incentive plans	(Losses carried forward) / Retained earnings	Total Equity
Opening balance as at January 1, 2020		**54,584,854**	**15,523,547**	**3,000,000**	**2,960,166**	**34,579,591**	**(34,957)**	**613,631**	**10,828,181**	**122,055,013**
Total comprehensive result for the period										
Profit after tax for the period 01.01.2020 – 31.12.2020		0	0	0	0	0	0	0	3,088,269	**3,088,269**
Actuarial profits/(losses) from provision for personnel retirement benefits		0	0	0	0	0	(30,128)	0	0	**(30,128)**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**(30,128)**	**0**	**0**	**(30,128)**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**(30,128)**	**0**	**3,088,269**	**3,058,141**
Transactions with shareholders affecting Equity										
Share capital increase		20,675,399	16,540,318	0	0	0	0	0	0	**37,215,717**
Capitalization of Reserve		66,887	0	0	0	0	0	(66,887)	0	**0**
Share capital increase expenses		0	(478,303)	0	0	0	0	0	0	**(478,303)**
Convertible Bond Loan		0	0	(3,000,000)	0	0	0	0	0	**(3,000,000)**
Statutory Reserve for FY 2020		0	0	0	83,119	0	0	0	(83,119)	**0**
Profits/(losses) from provision of employee short-term share schemes		0	0	0	0	0	0	61,282	0	**61,282**
Profits/(losses) from provision of employee long-term share schemes		0	0	0	0	0	0	233,084	0	**233,084**
Total transactions with shareholders		**20,742,286**	**16,062,015**	**(3,000,000)**	**83,119**	**0**	**0**	**227,479**	**(83,119)**	**34,031,780**
Balance as at December 31, 2020		**75,327,140**	**31,585,562**	**0**	**3,043,285**	**34,579,591**	**(65,085)**	**841,110**	**13,833,331**	**159,144,934**
Opening balance as at January 1, 2021		**75,327,140**	**31,585,562**	**0**	**3,043,285**	**34,579,591**	**(65,085)**	**841,110**	**13,833,331**	**159,144,934**
Total comprehensive result for the period										
Profit after tax for the period 01.01.2021 – 31.12.2021		0	0	0	0	0	0	0	23,016,702	**23,016,702**
Actuarial profits/(losses) from provision for personnel retirement benefits		0	0	0	0	0	49,983	0	72,697	**122,680**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**49,983**	**0**	**72,697**	**122,680**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**49,983**	**0**	**23,089,399**	**23,139,382**
Transactions with shareholders affecting Equity										
Dividend distribution 2020		0	0	0	0	0	0	0	(1,506,544)	**(1,506,544)**
Capitalization of Reserve	15	36,645	0	0	0	0	0	(36,645)	0	**0**
Statutory Reserve for FY 2021		0	0	0	300,792	0	0	0	(300,792)	**0**
Profits/(losses) from provision of employee short-term share schemes	16	0	0	0	0	0	0	62,451	0	**62,451**
Profits/(losses) from provision of employee long-term share schemes	16	0	0	0	0	0	0	233,084	0	**233,084**
Total transactions with shareholders		**36,645**	**0**	**0**	**300,792**	**0**	**0**	**258,890**	**(1,807,336)**	**(1,211,009)**
Balance as at December 31, 2021		**75,363,785**	**31,585,562**	**0**	**3,344,077**	**34,579,591**	**(15,102)**	**1,100,000**	**35,115,394**	**181,073,307**

STATEMENT OF CHANGES IN EQUITY

COMPANY										
	Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Profits/(losses) from provision of incentive plans	(Losses carried forward) / Retained earnings	Total Equity
Opening balance as at January 1, 2020		**54,584,854**	**15,523,547**	**3,000,000**	**2,960,166**	**34,579,591**	**(34,958)**	**613,631**	**6,090,214**	**117,317,045**
Total comprehensive result for the period										
Profit after tax for the period 01.01.2020 – 31.12.2020		0	0	0	0	0	0	0	1,786,899	**1,786,899**
Actuarial profits/(losses) from provision for personnel retirement benefits		0	0	0	0	0	(30,128)	0	0	**(30,128)**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**(30,128)**	**0**	**0**	**(30,128)**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**(30,128)**	**0**	**1,786,899**	**1,756,771**
Transactions with shareholders affecting Equity										
Share capital increase		20,675,399	16,540,319	0	0	0	0	0	0	**37,215,718**
Capitalization of Reserve		66,887	0	0	0	0	0	(66,887)	0	**0**
Share capital increase expenses		0	(478,304)	0	0	0	0	0	0	**(478,304)**
Convertible Bond Loan		0	0	(3,000,000)	0	0	0	0	0	**(3,000,000)**
Statutory Reserve for FY 2020		0	0	0	67,981	0	0	0	(67,981)	**0**
Profits/(losses) from provision of employee short-term share schemes		0	0	0	0	0	0	61,283	0	**61,283**
Profits/(losses) from provision of employee long-term share schemes		0	0	0	0	0	0	233,084	0	**233,084**
Absorption of participating interest		0	0	0	0	0	0	0	5,125,393	**5,125,393**
Total transactions with shareholders		**20,742,286**	**16,062,015**	**(3,000,000)**	**67,981**	**0**	**0**	**227.480**	**5,057,412**	**39,157,174**
Balance as at December 31, 2020		**75,327,140**	**31,585,562**	**0**	**3,028,147**	**34,579,591**	**(65,086)**	**841.111**	**12,934,525**	**158,230,990**
Opening balance as at January 1, 2021		**75,327,140**	**31,585,562**	**0**	**3,028,147**	**34,579,591**	**(65,086)**	**841,111**	**12,934,525**	**158,230,990**
Total comprehensive result for the period										
Profit after tax for the period 01.01.2021 – 31.12.2021		0	0	0	0	0	0	0	20,721,710	**20,721,710**
Actuarial profits/(losses) from provision for personnel retirement benefits		0	0	0	0	0	49,983	0	72,697	**122,680**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**49,983**	**0**	**72,697**	**122,680**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**49,983**	**0**	**20,794,407**	**20,844,390**
Transactions with shareholders affecting Equity										
Dividend distribution 2020		0	0	0	0	0	0	0	(1,506,543)	**(1,506,543)**
Capitalization of Reserve	15	36,645	0	0	0	0	0	(36,645)	0	**0**
Statutory Reserve for FY 2021		0	0	0	262,150	0	0	0	(262,150)	**0**
Profits/(losses) from provision of employee short-term share schemes	16	0	0	0	0	0	0	62,451	0	**62,451**
Profits/(losses) from provision of employee long-term share schemes	16	0	0	0	0	0	0	233,084	0	**233,084**
Total transactions with shareholders		**36,645**	**0**	**0**	**262,150**	**0**	**0**	**258,890**	**(1,768,693)**	**(1,211,008)**
Balance as at December 31, 2021		**75,363,785**	**31,585,562**	**0**	**3,290,297**	**34,579,591**	**(15,103)**	**1,100,001**	**31,960,239**	**177,864,372**

STATEMENT OF CASH FLOWS - GROUP AND COMPANY

		GROUP		COMPANY	
	Note.	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Cash Flows from Operating Activities					
Profit before tax		23,356,184	3,380,664	21,039,013	2,072,938
Plus / less adjustments for:					
Depreciation of tangible assets		220,119	196,826	220,119	196,826
Net loss from asset impairment		13,445	102,516	2,729	102,516
Provision for personnel retirement benefit	18	11,520	24,504	11,520	24,504
Other provisions for personnel	28	295,535	294,366	295,535	294,366
(Gain) from adjustment of investment properties to fair value	9	(16,934,516)	(1,052,995)	(15,478,713)	(427,282)
(Gain) from disposal of investment property		(794,000)	(460,000)	(794,000)	(460,000)
Interest income	31	(83,495)	(66,424)	(249,110)	(108,995)
Interest and related expenses	31	5,492,070	4,838,752	5,488,650	4,673,053
Interest expenses on leases IFRS 16	31	531,794	432,720	531,794	432,720
Plus / Less adjustments for changes in working capital related to operating activities:					
Decrease / (increase) in receivables		(3,804,367)	(415,499)	(4,013,147)	(369,573)
Increase / (decrease) in liabilities (excluding loans)		(806,583)	2,031,107	(487,137)	2,332,162
Less:					
Interest and related expenses		(4,562,092)	(4,271,797)	(4,558,673)	(4,148,800)
Tax paid		(364,290)	(228,554)	(308,975)	(228,554)
Net cash flows from operating activities		**2,571,324**	**4,806,186**	**1,699,605**	**4,385,881**
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(40,639)	(88,425)	(40,639)	(88,425)
Acquisition of property investments		5,656	0	5,656	0
Disposal of Investment Properties		(13,222,036)	(60,092,087)	(12,411,610)	(60,092,087)
Improvements to property investments		11,308,000	3,300,000	11,308,000	3,300,000
Acquisitions of participating interest		(954,097)	(1,759,531)	(940,177)	(1,759,531)
Cash advance for acquisition of property investments		(2,325,574)	(8,782,362)	(2,775,574)	(9,181,307)
Interest income		83,495	66,424	207,326	66,292
Net Cash Flows from Investing Activities		**(5,145,195)**	**(67,355,981)**	**(4,647,018)**	**(67,755,058)**
Cash Flows from Financing Activities					
Loans received		126,410,000	63,460,014	126,410,000	63,460,014
Loan provided to subsidiary		0	0	0	(5,700,000)
Loan issuance costs		(312,820)	(286,500)	(312,820)	(286,500)
Repayments of Loans		(115,228,858)	(25,292,217)	(114,827,591)	(19,348,104)
Convertible Bond Loan		0	11,950,000	0	11,950,000
Repayments of lease liabilities		(455,696)	(5,222,725)	(455,696)	(5,222,725)
Dividends paid		(1,506,096)	0	(1,506,096)	0
Share capital increase		0	22,265,718	0	22,265,718
Share capital increase expenses		0	(201,333)	0	(201,333)
Net cash flows from financing activities		**8,906,530**	**66,672,957**	**9,307,797**	**66,917,070**
Net increase / (decrease) in cash and cash equivalents		**6,332,659**	**4,123,162**	**6,360,384**	**3,547,893**
Cash and cash equivalents at beginning of period		**17,564,548**	**13,441,386**	**16,989,279**	**12,033,847**
Cash and cash equivalents at beginning of period - absorbed subsidiaries		**0**	**0**	**0**	**1,407,539**
Cash and cash equivalents at end of period		**23,897,207**	**17,564,548**	**23,349,663**	**16,989,279**

The notes presented in pages 52 to 87 form an integral part of the Financial Statements as of 31.12.2021

NOTES TO STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Standalone and Consolidated Financial Statements include the Standalone Financial Statements of "TRASTOR SA" (hereinafter referred at as the "Company") and the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter referred to as the "Group") for the year ended 31 December 31st, 2021.

TRASTOR REAL ESTATE INVESTMENT Company's (''Company'') operations are exclusively investment in real estate and securities, in accordance with Law 2778/1999, as effective. Its main activity is leasing commercial property under operating leases.

The Hellenic Capital Market Commission's Board of Directors, at its 740/26.11.2015 meeting, granted an operating license to the Company as an Alternative Investment Fund with internal management, pursuant to the provisions of para. (b), article 5, L. 4209/2013.

The Company operates in Greece and its headquarters are located at 5 Chimarras Street in Maroussi, Attica.

The Company's shares are traded on the Athens Stock Exchange.

The Company's shareholder structure as of 31.12.2021, is as follows:

- Wert Red S.à r.l. (VARDE Partners interests)	52.00%
- Piraeus Bank S.A.	44.75%
- Other Shareholders	3.25%

It should be noted that the major shareholder in the Company on 31 December 2021 was WRED LLC (owned by VARDE Partners) with a holding of 52%, while on 1 March 2022 the major shareholder became Piraeus Bank S.A. with a holding of 96.75%.

More specifically, following the announcement of Piraeus Financial Holdings S.A. on 1 March 2022 that its subsidiary, Piraeus Bank S.A., completed the acquisition of a holding of 52.0% in Trastor Real Estate Investment Company (REIC) from WRED LLC, a company related to VARDE Partners, the new shareholding structure of the Company is as follows:

- Piraeus Bank S.A.	96.75%
- Other Shareholders	3.25%

The consolidated financial statements of the Group are prepared including the financial statements of the Company's subsidiaries, using the total consolidation method.

The Standalone and Consolidated financial statements (hereinafter referred at as ''the financial statements'') were approved by the Company's Board of Directors on 31.03.2022, have been published on the Company's website www.trastor.gr and are subject to approval at the Annual General Assembly Meeting.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as (''IFRS'') issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union.

The Financial Statements include the Financial Statements of the Company and the Group and, taking into account the effects of Covid-19 pandemic, as recorded in Note 2.4, have been prepared in accordance with the going concern principle, applying the historical cost principle, with the exception of investment property, carried at fair value.

Amounts are recorded in Euro, rounded to the nearest digit, in order to facilitate presentation, unless otherwise stated. Potentially arising differences between the amounts reported in the main set of financial statements and the related amounts presented in the accompanying notes, are due to rounding. Where necessary, benchmarks have been adjusted to facilitate harmonization with the changes in presentation during the current period.

The composition of Financial Statements under IFRS requires the use estimates and assumptions, which may affect both - the accounting balances of assets and liabilities and the required disclosures of potential receivables and liabilities effective at the Financial Statements preparation date as well as the amounts of revenue and expenses, recognized during the reporting period. Using available information and conducting estimates and assumptions on the application of the respective accounting principles, are integrated data in forming estimates in the following areas: measurement of fair value of investment property, post-employment employee benefit obligations, contingent liabilities from pending legal cases and non-tax-inspected years. The actual in the future period results, may differ from the published ones.

The areas involving a significant degree of judgment or complexity, or where assumptions and estimates significantly affect the preparation of the Financial Statements, are mentioned in Note 3.

There was no early adoption of any IFRS by the Group.

2.2 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group exercises control. The Group exercises control over an entity when it is exposed or has rights to variable returns arising from its participating interest in the entity and is in position to influence those returns through the authority it exerts. The subsidiaries are consolidated applying the full consolidated method from the date on which the Group obtains control and cease to be consolidated from the date that such control no longer exists.

The Company's Management evaluates investments in subsidiaries if they fulfil the criteria of IFRS 3 "Business Combinations" and constitute an entity of merged companies or an acquisition of an asset or a group of assets that do not constitute a business and therefore these acquisitions are out of IFRS 3 scope. In this case, when the investments constitute acquisition of an asset or a group of assets, the Company identifies and recognizes on a standalone basis the acquired assets and undertaken liabilities.

The Company records investments in subsidiaries at Company's level set of Financial Statements at acquisition cost after deducting potential impairment losses. Moreover, the acquisition cost is adjusted to reflect changes in the consideration, arising from any modifications to the contingent consideration.

Inter-company transactions, balances and unrealized profits from transactions among the Group's companies are eliminated. Non-performing losses are also eliminated. The accounting policies, applied by the subsidiaries, have been adapted, where deemed necessary, in order to comply with those adopted by the Group.

When the Group ceases to exercise control, the remaining participating interest is reassessed at its fair value, while any differences arising in relation to the current value are recorded in the income statement. This asset is then recognized as an associate, joint venture or financial asset at that fair value. In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same way that would be applied if such assets and liabilities were disposed of, i.e. they may be transferred to the income statement.

2.3 Merger through absorption

When the parent Company absorbs subsidiaries, the total book values of Assets and Liabilities of the subsidiaries are added to the respective book values of the Company on the date when the merger is registered with the competent authorities. The result of the subsidiaries, arising till the date of the merger, is recorded in the results of the Group and any difference between equity of the subsidiaries and participating interest of the parent Company is recorded in the parent's equity.

2.4 Impact of Covid-19 & geopolitical developments - Going concern

During Q1 2020, when the World Health Organisation declared Covid-19 a pandemic, the Greek government, like most governments around the world, took a number of measures in order to limit the impact of the pandemic, restricting economic activity and, therefore, adversely affecting the growth of the Greek economy.

Thus, the Greek government, on the basis of initial Legislative Act A.68 of 20 March 2020, maintained, particularly during the first half of 2021, the measure of a compulsory discount on monthly rent amounts by 40% for affected businesses and, for the first time, by 100% for businesses that remained closed on state orders. In order to mitigate the impact of the latter measure for on legal persons, the Greek State paid compensation of 60% of the rent amounts lost for the January - July 2021 period for businesses that remained closed on state orders.

The application of the above statutory provisions resulted in the Group's revenue from real estate rent for 2021, taking the compensation provided by the Greek State into account, being reduced by € 1,499 thousand, corresponding to 7.6% of its annual revenue from rent.

Due to uncertainty regarding its progression of the Covid-19 pandemic, its ongoing impact on both the global and the Greek economy is still hard to predict, despite the vaccination process gradually launched in early 2021. Nevertheless, the prevailing view at present is that the impact of the pandemic will be significantly reduced during 2022 and, therefore, its impact on national economies.

Over the course of 2021, the Group continued implementing specific actions and initiatives, with a view to safeguard the safety of its staff and ensure its seamless operation and development, based on the principles of sustainable development, social responsibility and corporate governance.

Due to the Covid-19 pandemic and its economic impact, the Management of the Group re-assessed its forecasts for future credit losses to its trade receivables. Furthermore, when calculating the 'fair values' of the investment properties, independent external valuers and the Group took the impact of the Covid-19 pandemic on the real estate market into consideration.

During 2021, the Group improved its general liquidity and leverage ratios as compared to 31 December 2020, affirming its robust financial structure in order to address any impact of the pandemic that might arise during 2022.

Thanks to the € 23.9 million in cash, the Group has adequate working capital to fully perform its obligations.

Considering the Group's finances, the composition and granularity of its property portfolio, its long-term investment plan, combined with securing the necessary financing capital to implement its medium-term investment strategy, it is concluded that the Group has the resources necessary for its operation and the implementation of its medium-term strategy. Thus, the financial statements have been prepared in accordance with the going concern principle regarding the Group.

2.5 Leases IFRS 16

- **Rights-of-use investment assets**

OThe Group recognizes the right-of-use investment assets at the commencement of the lease (the date when the asset is available for use). Right-of-use investment assets are subsequently measured at their fair value and are recorded in "Investment property" in compliance with IAS 40.

- **Right-of-use assets**

The Group recognizes the right-of-use assets at the commencement of the lease (the date on which the asset is available for use). The rights-of-use assets are measured at cost, decreased during accrued depreciation and impairment and adjusted according to remeasuring the corresponding lease liabilities. The cost of assets with the right of use includes the amount of the recognized lease liabilities, the direct costs and the leases payments made on the commencement date or before the commencement date less the lease incentives received. If the Group is confident that it will acquire ownership of the leased asset at the end of the lease, its depreciation should be made using the fixed method in the shortest term between the estimated useful life of the asset and the lease term. The rights-of-use assets are subject to impairment test.

- **Lease liabilities**

At the commencement of the lease, the Group recognizes liabilities equal to the present value of the leases during the total lease term. Payments include conventional fixed leases.

To measure the present value of the payments, the Group uses the cost of additional borrowing at the commencement date of the lease, unless the realized interest rate is determined directly by the lease agreement. After the commencement of the lease, the amount of the lease liabilities increases with interest expenses and decreases with the payments effected. In addition, the book value of lease liabilities is reassessed if there is an amendment in the contract, or any change in the term of the contract, in fixed leases or in the acquisition assessment of the asset.

- **Short-term leases and leases of low value assets**

The Group applies the exception to short-term leases (i.e. leases of less than or equal to 12 months from the date of commencement of the lease, where there is no right to acquire the asset). It also applies the exemption on low value assets (i.e. less than € 5 k). Lease payments for short-term and low-value leases are recognized as expenses using the fixed method during the lease term.

2.6 Business segments

Operating segments are reported in a manner consistent with the internal reporting provided to the key operating decision-maker. The key operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity (Note 5). The Group has appointed the Chief Executive Officer as the key person for business decision making.

2.7 Financial Statements Currency

The Group Financial Statements are presented in Euro, which is the functional currency of the Company and its subsidiaries. The Group keeps its accounting records in Euro.

2.8 Tangible Assets

Furniture and other fixtures are valued at their historic acquisition cost less accumulated depreciation and any value impairment. Depreciation is calculated using the straight-line method, based on a life approximating the average useful life of the assets, being the following:

- Furniture and fixtures: 5 years,
- Personal Computers: 3 years.

Residual value and useful life are subject to revision and are readjusted accordingly, at least each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount (Note 2.11).

TThe profit or loss that results from the disposal of a fixed asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

2.9 Intangible assets

Intangible assets are initially carried at acquisition cost. Thereafter they are carried at this amount less accumulated depreciation and any accumulated value impairment. Their depreciation is calculated using the straight-line method, based on their average useful life of 3-4 years. The Group's intangible assets include software programs. Expenses incurred for software maintenance are recognized when incurred.

2.10 Investment properties

Property held for long term rent or for capital appreciation or both are classified as investment property. Investment property includes freehold land and freehold buildings built thereon.

Investment property is initially carried at cost, including direct acquisition expenses. Investment property is subsequently carried at fair value. Fair value is based on active market comparable, revisited when deemed necessary, due to change in the nature, location or condition of an asset. If such information is not available, the Group applies alternative valuation methods, such as recent prices in less active markets or the discounted cash flow method. Such valuations are carried out by an Independent Valuer, in accordance with the rules set by the International Valuation Standards Committee) at every financial statements' preparation date.

The fair value of investment property takes account of inter alia income from rent on existing leases and assumptions related to income from rent on future leases, in the light of current market conditions.

Similarly, the fair value also reflects any cash outflow (including payments of rents and other outflows) that would have been expected from every property. Some of the outflows are recognized as liability, while other outflows, including contingent payments of rents are not recognized in the financial statements. Repair and maintenance expenses are recognized in the accounts in the year they are incurred.

Changes in ''fair values'' are recognized in the statement of comprehensive income.

Investment property is written off when sold or when the use of an investment property ceases permanently, and no economic benefit is anticipated from its disposal.

Development costs are added to the property's book value only when it is probable that future economic benefits, related to said property, will flow into the Group and that the related costs can be reliably measured.

If an investment property ceases to be held primarily as an investment, it is reclassified under tangible assets and its fair value on the reclassification date for accounting purposes is taken as its acquisition cost.

If a fixed asset is reclassified from tangible asset into investment property, due to a change in use, any difference between the book value and the ''fair value'' on its date of reclassification, is accounted for as revaluation, pursuant to IAS 16.

Investment property held for sale without re-development is classified in non- current assets as available for sale, in accordance with IFRS 5. The carrying amount of the Investment property held for sale is its fair value as at the date of reclassification.

2.11 Property available for sale

Investment property held for sale is classified as available for sale. The criteria for classifying investment property as available for sale are met when the sale is highly probable, and the asset is immediately available for sale in its present condition. Investment property, classified as available for sale, is presented separately in current assets in the statement of financial position.

The actions required to complete the sale must indicate that significant changes to the sale are highly unlikely to take place or that the decision to sell must be withdrawn. Management must commit to the plan to sell the asset, and the sale is anticipated to be completed within one year from the date of classification.

2.12 Impairment of non-financial assets

Depreciated assets (i.e. tangible fixed assets and intangible assets) and investments in subsidiaries are subject to an impairment test when certain events indicate that book value may not be recoverable. The impairment loss is the amount by which the asset's book value exceeds its recoverable value.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. To assess impairment loss, assets are incorporated in the smallest possible cash flow generating units. Non-financial assets, other than goodwill, that have been subject to value impairment are reviewed for potential impairment reversal on every reporting date. Impairment losses on goodwill are not reversed.

2.13 Derecognition of financial assets and liabilities

<u>Financial assets</u>

Financial assets are derecognized when:

- Cash inflow rights have expired

- The Group has transferred the right to cash flows from the specific asset or has at the same time undertaken an obligation to third parties to repay them in full without significant delay in the form of a transfer agreement while at the same time, it either (a) has transferred substantially all the risks and benefits or (b) has not transferred substantially all the risks and rewards but has transferred control of the asset.

Where the Group has transferred the right to cash flows from the specific asset but - at the same time - has not transferred substantially all the risks and rewards or control of the specific asset, then the asset is recognized to the extent of the Company's continued participating interest in these assets.

<u>Financial liabilities</u>

Financial liabilities are derecognized when the liability is discharged, cancelled, or expired. If an existing liability is replaced by another by the same lender but under substantially different terms, or if there are substantial changes to the terms of an existing liability, then the initial liability is derecognized and a new liability is recognized, and the arising balance is recognized in the income statement for the year.

2.14 Offsetting Financial Assets

Financial assets and liabilities are offset, and the net amount is recognized in the statement of financial position, when an entity has a legally enforceable right to set-off the amounts and the intention is to make a net settlement, or the recovery of the asset and the settlement of the liability are expected to take place at the same time. The legally enforceable right should not depend on future events and should be exercisable in the ordinary course of business in the event of the default, insolvency or bankruptcy of the company or counterparty.

2.15 Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently valued at amortised cost using the effective interest rate (if time to maturity exceeds one year) less any impairment provision for expected credit losses. An impairment provision is recognised when there are objective indications that the Company is not able to receive all amounts owed under the contractual terms, as well as with the calculation for expected credit losses for items that are not impaired. The amount of the impairment provision is the difference between the book value of the receivables and the present value of the estimated future cash flows discounted at the effective interest rate, and it is recognised as an expense in the total income statement.

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. For the Group's other financial assets that are measured at amortized cost, the general approach is used.

To determine the expected credit losses of trade and other receivables, the Group uses:

a) Case by case approach based on profile, time delay of recovery of receivables and the Group's policy.

b) Credit risk assessment of receivables. Projections for credit loss are based on historical data taking into account future factors in relation to debtors and the economic environment.

2.16 Cash and cash equivalents

Cash and cash equivalents are low risk assets and include balances with an initial term of less than three months, such as cash and cash balances in Banks. The Bank’s cash available also include the restricted amounts (Note 14).

2.17 Share Capital

Share Capital is classified under shareholder's equity. Direct costs incurred in the issuance of shares are recognized as a reduction of the issue proceeds, net of taxes.

2.18 Personnel benefit plans

A) Post-retirement benefits

The defined benefits plan establishes a legal obligation to pay the personnel a lump sum on each employee's retirement date. The liability recognized in the balance sheet for this plan is the present value of the defined benefit, depending on the accrued right of employees and the anticipated date of payment. The defined benefit liability is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit is calculated by discounting the anticipated future cash outflows using the yield on high quality corporate bonds denominated in the currency in which the benefit will be paid and with a duration that approximates the duration of the relevant retirement liability.

The current employment cost of the defined benefits plan is recognized in the Statement of Comprehensive Income unless it is included in the cost of an asset. The current employment cost reflects the increase in liability for defined benefits deriving from employees' employment during the financial year and from changes in the terms of the plan and paid settlements.

The service cost is directly recognized in the results.

The net cost of interest is calculated as the difference between the defined benefits liability and the plan's assets at discounted fair value. This cost is included in the profit and loss account under benefits to employees.

Actuarial profit and losses deriving from empirical adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the financial year in which they arise.

B) Defined contribution plans

The Company's employees are mainly covered by the main State Social Insurance Agency (EFCA), which provides pension and healthcare benefits. Every employee is required to contribute part of his monthly salary to the fund while part of the total contribution is covered by the employer. At retirement, the pension fund is responsible for paying employees' retirement benefits. Consequently, the Company has no legal or constructive obligation to pay future benefits under this plan. Accrued cost of contributions is recognized as an expense in the period in question. This plan is considered and accounted for as defined contributions.

C) Incentive Plan for Management

The Company has adopted incentive programs and aims to attract, retain and encourage its executives, through two Incentive Programs, in which the participants acquire a direct share interest in the Company and therefore link their remuneration to the Company's performance in the future as represented by NAV per share. The Programs are paid in shares that will be acquired for this purpose.

The Company decides on the terms under which its executives participate in the incentive programs. A prerequisite for participation in the Incentive Programs is that the executive is a paid employee of the Company. The cost of benefits is determined on the basis of the fair value of the relevant rights at the date they are granted using appropriate valuation models and is recognized as an expense from the date of issue to the maturity date of the relevant rights which is credited to shareholders equity through the creation of a specific reserve. Cumulative expense is recognized as a reserve until maturity and expiration. Non-market performance conditions are not taken into account when determining the fair value of the rights but are when assessing the probability of obtaining the required conditions and the best estimate of the number of rights to be granted. Non vesting conditions are reflected in the fair value of the entitlement and reflect the prompt recognition of the expense of a right.

The Plans take into account the following variables: Concession Date, Dividend Rates, Dividend Yield, Increase / Decrease of Share Capital.

2.19 Provisions

Provisions are recognized when the Group as an obligation (legal or contingent), derived from past events, and it is probable that resources will flow out in settlement of the obligation whose amount can be reliably determined. Provisions are reviewed on every balance sheet date and if it is no longer probable that resources will flow out in settlement of the obligation, provisions are reversed. Provisions are only set against the purpose for which they were initially created.

2.20 Loans

Loans are initially recorded at their fair value, reduced by any direct expenses incurred in setting up the loan. Subsequently, they are measured at unamortized cost based on the effective interest rate method. Any difference between the issue proceeds (net of related expenses) and the redemption value is recognized in the income statement during the term of the loan based on the effective interest rate method.

General borrowing costs and borrowing costs resulting from the acquisition, construction or production of a qualifying asset incurred during the period before the asset is ready for use or sale, are capitalized. A qualifying asset is an asset for which an extended period is required for it to be ready for the use for which it is intended or for sale.

All other borrowing costs are recognized in the in the income statement as incurred.

2.21 Trade and other payables

Liabilities are initially recognized at their fair value and are thereafter carried at the unamortized cost based on the effective interest rate method.

2.22 Taxation

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as effective, following its amendment under article 53 of L. 4646/2019, at a rate of 10% of the then applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the respective period investments plus cash and cash equivalents at their current value.

The Company's subsidiaries are taxed in the same way as at the date they started operating as Company's subsidiaries.

The Company is not subject to deferred tax due to the special way of taxation as mentioned above, from which no difference arises between accounting and tax base.

2.23 Revenue Recognition

The Group leases owned properties under operating lease agreements. In such a case, this property is recognized in the Statement of financial Position as investment property (note 9). Revenues include property rental income plus income from key money that are recognized in profit or loss on a straight-line basis over the period of the lease. When the Group provides incentives to its lessees, the cost of such incentives is recognized during the lease, using the straight-line method, deducted from operating lease income. Variable rentals, such as rentals based on lessees' turnover, are recognized as income in the periods in which they are disclosed to the Group. Lease guarantees received at the commencement of a lease are recognized as a liability and are presented at their acquisition cost.

Invoiced Maintenance & Common Charges revenues come from re-invoicing of expenses recoverable from lessees and recognized in the period in which they become accrued.

The Company identifies these services as a separate performance obligation. The Group has determined that it controls the services before they are provided to the lessees, and therefore acts as principal and not as an agent for these contracts.

2.24 Interest income/expense

Interest income/expense is shown in the ''Financial income/financial expense'' lines of the income statement using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating interest income or expense during the term of the asset or liability.

The effective interest rate is the discount rate which when applied to the cash inflows or outflows relating to a financial instrument over its term comes to its book value. It accurately discounts future cash payments or collections throughout the anticipated lifetime of a financial instrument.

When calculating the effective interest rate, the Group shall use the cash flows taking into consideration all contractual terms governing the financial instrument (for example prepayment rights) and will not take into account future credit losses. The calculation includes all remuneration and the amounts paid to or received from contracting parties, the transaction costs and any surcharge or discount.

2.25 Dividend distribution

Dividends distributed to shareholders are recognized as a liability as soon as they are approved by the General Meeting of Shareholders.

2.26 New Accounting Policies and Interpretations of IFRIC

A) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group as of 1 January 2021:

- **Interest Rate Benchmark Reform – Phase 2 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)**

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods. The amendments had no impact on the financial statements of the Group.

- **IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendment)**

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

The amendments had no significant impact on the financial statements of the Group.

- **Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS Interpretation Committee (IFRS IC or IFRIC) Agenda Decision issued May 2021**

The International Financial Reporting Standards Interpretations Committee issued a final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the attribution of benefits in periods of service regarding a specific defined benefit plan analogous to that defined in Article 8 of Greek Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned decision is implemented in accordance with paragraphs 19-22 of IAS 8 as a change in accounting policy. The decision had an impact on the Group's financial statements, as detailed in note 18.

B) Standards issued but not yet effective and not early adopted

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Adoption of the Standard is not expected to affect the Group and the Company financial statements.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments were initially effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the reporting period. Instead, the proposals would require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be required to change current practice before the proposed amendments come into effect. Adoption of the Standard is not expected to affect the Group and the Company financial statements.

- **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations (Amendments)** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **IAS 16 Property, Plant and Equipment (Amendments)** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

- **IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)**

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. Adoption of the Standard is not expected to affect the Group and the Company financial statements.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. Adoption of the Standard is not expected to affect the Group and the Company financial statements.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Amendments have not yet been endorsed by the EU. Adoption of the Standard is not expected to affect the Group and the Company financial statements.

3 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Financial Statements according to IFRS, requires the use of certain significant accounting estimates and assumptions. In addition, it requires the exercise of judgment by the Management in the process of application of the accounting principles.

Estimates and assumptions should be continuously reassessed, based both on experience and on other factors including expectation of future events that deemed reasonable under the current conditions.

The Group makes estimates and assumptions as regards to future events. Such estimates will not necessarily conform to the eventual outcome.

Due to the Covid-19 pandemic and its financial implications, Group's Management has reviewed the estimates for future credit losses on its trade receivables. Moreover, when calculating the "fair values" of investment properties, the effects of the Covid-19 pandemic on the real estate market have been taken into consideration by independent external appraisers and the Group.

Estimates and assumptions entailing a significant risk of substantial change in the value of assets and liabilities in the coming financial year are set out below:

3.1 Significant accounting estimates and assumptions

a) Assessment of ''fair value'' of investment property

The Group uses the following hierarchy to determine the fair value of investment property:

Level 1: The fair value of financial assets traded on active markets is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: The fair value of financial assets not traded on active markets is determined with the use of valuation techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: The fair value of financial assets not traded on active markets is determined with the use of valuation techniques and assumptions not actually based on market data.

The most appropriate fair value indicators are the current values applying in an active market for similar lease agreements and other contracts. If such information is not available, the Group Management determines the fair value through a range of reasonable estimates of fair values based on the advice of independent external valuers.

In arriving at a fair value, the Group Management takes into account data from various sources that include:

(i) Current values in an active real estate market of a different nature, condition, or location (or subject to different lease agreements or other contracts), taking account of these differences.
(ii) Recent prices of similar property in less active markets, adjusted to reflect any changes in economic conditions since the dates on which the respective transactions took place.
(iii) Discounted cash flows, based on reliable estimates of future cash flows, arising from the terms of the effective lease and other agreements (where possible) from external data such as currently effective rentals of similar real estate in the same location and condition, using discount rates that reflect current market conditions.

The estimates used pertain to the discount rate, the rate of return at maturity and the rate of capitalization, which reflect the current market estimates regarding the uncertainty about the amount and timing of future cash flows. At the same time, the Group’s Management estimates the period during which the leased property remains vacant (effective and future leases due to the maturity of the lease agreements).

The Group and the Company also exercise judgment regarding the weighting rate applied per investment property in the valuation between the discount method of future cash flows and the method of comparative sales data or the amortized cost method.

(iv) H The effect of Covid-19 on the "fair values" of investment properties has been taken into account by independent external appraisers when calculating the fair values of investment properties as at 31 December 2020, as adopted by the Group. According to the appraisers, despite the fact that the Covid-19 restrictive measures continue to affect the economy, at this stage there is a sufficient volume of transactions and other comparative data to base their estimates without them being subject to a regime of "significant valuation uncertainty" as defined in VPS 3 and VPGA 10 of the RICS Valuation - Global Standards, except real estate relating to malls and / or "big box" type stores – i.e. the sectors, where transactions and benchmarks are incomplete and estimates are still subject to increased uncertainty. As the Group recognises the possibility that market conditions may change due to potential changes in the prevention or further spread of Covid-19, it is to be noted that the estimated value refers exclusively to the critical appraisal date.

The above are analyzed in Note 9.

b) Provision for expected credit loss

The Group makes a provision for expected credit loss due to doubtful receivables, reviewing separately every receivable and based on the history of bad debts in the previous three years.

Management assessed market conditions affecting its customers - lessees, taking into account the impact of Covid-19 and recording additional losses in accordance with its policies, where necessary (note 13).

c) Providing incentives to Key Executives

Estimating the fair value of incentive provision plans requires the use of the appropriate valuation techniques, depending on terms and conditions of the benefits. This estimate also requires the use of appropriate data, including the date of granting the options, the expected useful life of the options, the extent to which market or non-market condition are relevant, the terms of vesting, expected return on dividends and the related assumptions. Moreover, in order to define the accounting policy to be followed (recognition of a reserve or liability), the Group takes into account the terms regulating the benefits (shares or cash payment).

3.2 Significant judgments by the Management on the application of accounting principles

Classification of newly purchased property as investment property or property, plant and equipment.

The Group determines whether a newly acquired set of activities and assets should initially be recognized as an acquisition of a business or as an investment property for the Group. The Group acquires subsidiaries that own properties. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group considers acquisition as the acquisition of a business when an integrated set of activities and assets including the asset, is acquired. In particular, the Group examines the extent to which significant activities are acquired and, in particular, the extent of the services provided by the subsidiary. When acquisition of subsidiaries does not constitute acquisition of a business, it is treated as acquisition of a group of assets and liabilities. No goodwill arises from such transactions.

Reclassification of investment properties into properties held for sale.

The Group reclassifies an asset as held for sale when the following conditions are met: the asset is available and in a condition suitable for immediate sale, the Group has made a decision to sell and the sale is most likely to take place within 12 months of the date of its classification as held for sale. Investment properties that have been classified as available for sale are presented separately in current assets in the Statement of Financial Position.

Significant estimates in determination of the lease term with the option to extend the lease

The Group determines the term of the lease as the contractual term of the lease, including the period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or (b) the option to terminate the contract, if it is relatively certain that the option will not be exercised.

The Group has option, regarding some leases, to extend the term of the lease. The Group assesses whether there is a relative certainty that the option to extend the lease will be exercised, and, in order to exercise that option, takes into account all the relevant factors that generate economic incentives. After the inception date, the Group reviews the term of the lease, regarding whether there is a significant event or change in the conditions that fall under its control and affect the decision of exercising (or not exercising) the option to extend the lease (such as, for example, a change in the business strategy of the Group).

4 RISK MANAGEMENT

The Group is exposed to risks arising from the uncertainty that characterizes the estimates for the exact market sizes and their future development. The risks include financial risks, operating risks, and capital risk.

The Group recognizes and classifies all risks, monitoring and evaluating them regularly, both on quantitative a qualitative basis, through Risk Management operation.

4.1 Financial risk factors

Financial risks are classified in the following main categories:

- **Market Risk**

The concept of market risk includes all possible losses due to changes in market prices or market ratios. Thus, the market risk is further distinguished in foreign exchange risk, the real estate market risk and the interest rate risk.

i. Foreign exchange risk

Foreign exchange risk is defined as the probability of direct or indirect losses in a company's cash flows, as well as in its assets and liabilities, which comes from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euro, except for a few transactions to meet its operating needs, which are made in foreign currencies.

ii. Real Estate Market Risk

Real Estate Market risk is the risk arising from changes in the value of properties and leases.

The Group is exposed to real estate market risk due to changes in the value of properties and decrease in leases. Adverse change, both in the fair value of its portfolio assets and in its leases, directly affects its financial position and more specifically its assets and profitability.

The Group mainly invests in a highly specialized sector of the economy, which may be particularly exposed to a declining shift in macroeconomic conditions or particular conditions affecting the real estate market.

Also, in the real estate market incorporates risks, which mainly concern:

a) the geographical location and commercial nature of the property,

b) the general business activity of the area where the property is located, and

c) the tendencies of commercial upgrade or degradation of the specific area of the property.

In order to deal with the relevant risk in a timely manner, the Group selects properties that have an exceptional geographical location and promotion and in areas that are commercially sufficient to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by Law 2778/1999, which contributes significantly to avoidance and / or timely recognition and treatment of the relevant risk.

According to Law 2778/1999, as effective:

a) The portfolio's assets are measured periodically, as well as before acquisitions and transfers, by an independent certified appraiser,

b) the possibility of investing in the development and construction of properties under specific conditions and restrictions is provided,

c) the value of each property is prohibited to exceed 25% of the value of the total property portfolio.

iii. Interest Rate Risk

Interest rate risk can be defined as the loss arising from changes in cash flows and the value of assets and liabilities as a result of changes in interest rate levels.

The Group is exposed to fluctuations in market interest rates that affect its financial position as well as its cash flows, due to the interest-bearing assets of its assets, which mainly relate to cash and cash equivalents, as well as its loan liabilities included in Equity and Liabilities.

The following sensitivity analysis assumes that the Group's borrowing rate changes, while the other variables remain fixed. It is to be noted that in reality a change in a parameter (interest rate change) can affect more than one variable.

If the Euribor borrowing rate, which is the variable borrowing cost of the Group and which on 31.12.2021 was negative 0.57%, increased by 100 basis points, the effect on the Group's results would be estimated - € 718 thousand, while if it decreases by 100 basis points there will be no effect.

- **Credit Risk**

Credit risk arises from the inability to partially or fully meet the obligations of any counterparty against which there is a claim.

Two significant types of credit risk are the risk of the counterparty and the risk of concentration.

i. **Counterparty risk**

Counterparty risk refers to the possibility that the counterparty in a transaction will breach its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is subject to the risk of cooperating with any insolvent lessees, resulting in the generation of bad/uncertain collection of receivables

Thus, measures are taken both in the selection of lessees and in the conclusion of lease agreements. In particular, the selection of lessees is based on their extensive evaluation, and on data arising from the general research of their field of activity.

On the other hand, the Group ensures that during the lease term it receives from the lessee as much as possible financial guarantees that will ensure a satisfactory degree of the sound development of the lease (financial guarantee and / or letters of guarantee) and prepare the lease contracts against legal and substantive way securing its benefit.

Decisions on new leases or doubtful leases management are made on the basis of the Group's annual rental income and the assessment of the employee's overall profile, either at CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

The Group has adopted a system for provisioning bad debts assessing separately every case, also using a model based on the history of creating bad debts over the past three years.

ii. Concentration risk

The definition of concentration risk describes the high dependence on a particular customer-lessee who can create either a serious problem of sustainability of the Group in case of insolvency, or a requirement for preferential treatment on behalf of the customer.

The Group over time, and due to the Company's shareholder relationship with Piraeus Bank, had a significant percentage of its investment properties leased to Piraeus Bank. This percentage is declining due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent history of lease payments to the Group, so the risk of breach of its relevant obligations is minimal.

In 2021, the percentage of Piraeus Bank in the Group's annualized leases stood at 22%, compared to 29% in 2020.

- **Inflation Risk**

With regard to the risk arising from reduced rent amounts and in order to minimise the risk of an adverse change to them due to significant changes in inflation in the future, the Group concludes long-term operating lease agreements. For the majority of leases, the annual indexation of rent is linked to the consumer price index (CPI) plus a margin, while in cases of negative inflation there is no adverse impact on rent amounts. Furthermore, certain commercial lease contracts also include a term concerning rent on the basis of a percentage of the net sales of the property's lessees.

- **Liquidity Risk**

One of the main risks faced by a company is the liquidity risk which consists of the lack of cash available to cover its current liabilities.

Prudent liquidity risk management implies adequate cash balances, availability of funding and ability to close out market positions. Proper management of cash, appropriate financial structure and careful investment management ensures the required liquidity for the Groups' operations.

The Group also ensures the satisfactory diversity of cash equivalents between systemic and non-systemic banks in Greece, as well as Eurozone or Non-Eurozone Banks (Swiss Bank), as well as adequate liquidity.

The estimated non-discounted contractual outflows related to liabilities (trade and other liabilities), loans and leases of investment property and property, plant, and equipment (including estimated interest payments) are as follows:

Financial Liabilities

	GROUP		COMPANY	
Long-term liabilities	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Loan liabilities (Note 19)	148,096,783	135,156,074	148,096,783	135,156,074
Estimated Interest payment of loan liabilities	21,050,161	13,448,208	21,050,161	13,448,208
Investment property lease liabilities (Note 21)	16,908,135	17,208,500	16,908,135	17,208,500
Estimated interest lease payments of investment property	5,409,738	5,921,887	5,409,738	5,921,887
Liabilities of tangible assets lease payments (Note 20)	50,284	182,292	50,284	182,292
Estimated interest lease payments of tangible assets	5,048	5,048	5,048	5,048
Total	**191,520,149**	**171,922,008**	**191,520,149**	**171,922,008**
2 to 5 Years	41,414,452	124,551,403	41,414,452	124,551,403
over 5 years	150,105,697	47,370,605	150,105,697	47,370,605
	191,520,149	**171,922,008**	**191,520,149**	**171,922,008**

	GROUP		COMPANY	
Short-term liabilities	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade and other payables				
up to 1 month	793,450	995,776	886,644	1,037,734
over 1 to 3 months	352,825	458,256	349,631	222,656
over 3 to 12 months	566,863	539,486	566,863	539,486
	1,713,138	**1,993,518**	**1,803,137**	**1,799,876**

Loan liabilities (Note 19)	2,509,650	3,867,950	2,509,650	3,867,950
Estimated Interest payment of loan liabilities	4,302,869	4,593,746	4,302,869	4,593,746
Investment property lease liabilities (Note 21)	300,366	291,500	300,366	291,500
Estimated interest lease payments of investment property	512,147	521,013	512,147	521,013
Liabilities of tangible assets lease payments (Note 20)	151,785	153,739	151,785	153,739
Estimated interest lease payments of tangible assets	10,184	10,184	10,184	10,184
Total	**7,787,002**	**9,438,133**	**7,787,002**	**9,438,133**
up to 1 month	81,207	1,217,229	81,207	1,217,229
over 2 to 12 months	7,705,796	8,220,904	7,705,796	8,220,904
	7,787,002	**9,438,133**	**7,787,002**	**9,438,133**

The Management regularly monitors the Group's liquidity, using the current ratio, calculated as total current assets to total short-term liabilities, as presented in the Financial Statements.

Current ratio is as follows:

	GROUP		**COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Short Term Assets & property available for sale (a)	27,662,683	23,751,625	32,530,209	22,656,964
Short Term liabilities (b)	5,346,513	7,012,129	5,426,236	6,771,101
Current Ratio (a/b)	**5.2**	**3.4**	**6.0**	**3.3**

4.2 Operating risk

O Operating risk is a broad category of risk that includes loss related to fraud, property loss, system failure, business practices, human resources issues or inadequate procedures or controls.

The Group has organized an adequate internal control system which is constantly supervised by its Audit Committee and is annually evaluated by the Board of Directors with the assistance of the Internal Audit Unit, with the main purpose of preventing the aforementioned risks.

The Group has a Regulatory Compliance operation, in order to systematically monitor the developments in the legislation and the regulatory framework and to ensure its compliance with them, limiting the relevant risk.

In addition, it has developed cooperation with the required external partners, mainly in matters of information systems support, in order to manage the relevant risk in the best possible way.

4.3 Capital Risk

The Group's objective in managing capital risk is to ensure its ability to continue its business in order to safeguard its shareholders' returns and the benefits of other stakeholders involved with the Company, in order to preserve an optimal capital structure and to comply with L. 2778/1999.

A high borrowing cost may lead to a failure to repay debt obligations (capital and interest), non-compliance with loan terms and possible failure to conclude new borrowing contracts.

To mitigate this risk, capital structure is monitored using a gearing ratio, which is the ratio between net borrowing and capital employed less cash and cash equivalents on a regular basis and in any case before the decision of a new loan conclusion.

The Group monitors on a regular basis all the financial ratios of its loans with which is fully complied.

Net debt is calculated as the total borrowings (short-term and long-term loans before incurring expenses for loans issue, plus liabilities arising from IFRS 16) less cash and cash equivalents as shown in the statement of financial position. The gearing ratio is calculated as follows:

	GROUP		**COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Total borrowings (Note 19, 20 & 21)	168,017,003	156,860,055	168,017,003	156,860,055
Less: Cash and cash equivalent (Note 14)	(23,897,207)	(17,564,547)	(23,349,663)	(16,989,279)
Net Borrowings (a)	**144,119,796**	**139,295,508**	**144,667,340**	**139,870,776**
Plus: Total equity	355,090,263	321,734,840	351,828,051	320,484,867
Less: Cash and cash equivalent (Note 14)	(23,897,207)	(17,564,547)	(23,349,663)	(16,989,279)
Total Capital (b)	**331,193,056**	**304,170,293**	**328,478,388**	**303,495,588**
Gearing Ratio (a/b)	**43.5%**	**45.8%**	**44.0%**	**46.1%**

4.4 Covid-19 - Crisis in Ukraine

On 11 March 2020, the World Health Organisation declared Covid-19 a pandemic, given its rapid spread at the global level. Since then and with a view to reducing spread, the competent authorities adopted a significant number of strict measures that were maintained in 2021, with a considerably adverse impact on the global economy. Among other things, these measures concerned restriction on movement, the operation of commercial stores, recreational activities and state services, as well as the implementation of a mandatory remote work regime.

In 2021, despite still being affected by Covid-19 developments, the Greek economy recovered due to increased domestic demand and a good tourism season. This recovery was aided by the gradual lifting of the strict measures imposed and the progression of vaccination programmes that had already helped reduce the impact of new virus variants.

However, the evolution of Covid-19 mutations is pushing back the estimated time for the end of the pandemic and its impact on the global economy in 2022. In conclusion, this impact on the results and financial statements of the Group is hard to forecast.

Recent events in Ukraine, with military action by Russia resulting in the imposition of economic sanctions by European countries and the United States thereon, have impacted the global energy markets and economic developments in general.

The impact of above developments on the Greek economy is reflected in the dramatic increase in the cost of energy, which has contributed significantly to the increase in inflation.

The Group, of course, is active in Greece, where all its investments are being carried out, in sectors which are not expected to suffer due to the aforesaid events. Furthermore, the Group has limited exposure in property development projects in relation to its overall investment portfolio.

Based on the foregoing, it is estimated that the Group's business activity is not substantively affected by the events in Ukraine.

4.5 Fair Value assessment of Financial Assets and Liabilities

4.5.1 Financial Assets measured at fair value

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in arms' length transaction between market participants at the measurement date.

The Group uses the following hierarchy to determine the fair value of financial instruments, based on IRFS 13:

Level 1: The fair value of financial assets traded on active markets is determined on the basis of published market prices applying on the reporting date for similar assets and liabilities.

Level 2: The fair value of financial assets not traded on active markets is determined with the use of valuation techniques and assumptions based, either directly or indirectly, on market data on the reporting date.

Level 3: The fair value of financial assets not traded on active markets is determined with the use of valuation techniques and assumptions not actually based on market data.

The following table presents the value of financial assets and liabilities, of the Group and the Company, measured at fair value at 31 December 2021 (Note 9):

Financial Assets (Group)	Level 1	Level 2	Level 3	Total
Investment property & property available for sale	-	-	304,528,500	304,528,500
Total	-	-	**324,929,500**	**324,929,500**

Financial Assets (Company)	Level 1	Level 2	Level 3	Total
Investment property & property available for sale	-	-	304,528,500	304,528,500
Total	-	-	**304,528,500**	**304,528,500**

During the period, there were no transfers between Levels 1 and 2, nor transfers within and outside Level 3.

4.5.2 Financial Assets and Liabilities not measured at fair value

On 31 December 2021, the book value of trade and other receivables, cash and cash equivalents, loan liabilities and the trade and other payables of the Group and the Company approximated the fair value.

5 BUSINESS SEGMENTS

The Group has divided its property portfolio into the following business segments, depending on the use of every property item and the origin of income (rentals):

- office premises segment
- retail segment
- mixed use segment
- logistics segment
- other property segment

The Group operates only in the Greek market and therefore does not present an analysis in secondary activity segments.

For each segment, the Income and Expenses as well as Assets and Liabilities are as follows:

GROUP							
01.01-31.12.2021	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	11,032,475	2,732,907	2,250,979	1,828,880	292,778	0	18,138,019
Invoiced Maintenance & Common Charges	705,200	212,341	78,665	2,761	0	0	998,967
Total income	**11,737,675**	**2,945,248**	**2,329,644**	**1,831,641**	**292,778**	**0**	**19,136,986**
Gain / (Loss) from adjustment of investment properties to fair value	10,415,753	2,325,000	1,546,895	2,155,465	491,403	0	16,934,516
Profit from disposal of investment property	85,000	98,000	618,000	0	(7,000)	0	794,000
Property expenses	(2,622,413)	(675,537)	(586,176)	(173,608)	(268,039)	0	(4,325,773)
Other operating expenses	0	0	0	0	0	(3,368,543)	(3,368,543)
Other income	0	0	0	0	0	125,367	125,367
Financial income	0	0	0	0	0	83,495	83,495
Financial expense	(2,540,004)	(476,857)	(333,948)	(89,428)	(29,895)	(2,553,732)	(6,023,864)
Profit / (Loss) before tax	**17,076,011**	**4,215,854**	**3,574,414**	**3,724,070**	**479,247**	**(5,713,413)**	**23,356,183**
Tax	(186,661)	(53,569)	(39,557)	(27,767)	(6,260)	(25,669)	(339,482)
Profit / (Loss) after Tax	**16,889,351**	**4,162,285**	**3,534,857**	**3,696,303**	**472,988**	**(5,739,082)**	**23,016,701**
31.12.2021	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	191,636,000	54,386,000	37,026,000	32,004,000	8,022,500	0	323,074,500
Property available for sale	1,094,000	280,000	0	0	481,000	0	1,855,000
Other assets	0	0	0	0	0	287,398	287,398
Total receivables	1,682,716	424,824	184,876	391,175	90,204	3,202,363	5,976,158
Total cash and cash equivalent	0	0	0	0	0	23,897,207	23,897,207
Total assets	**194,412,716**	**55,090,824**	**37,210,876**	**32,395,175**	**8,593,704**	**27,386,968**	**355,090,263**
Total Liabilities	**81,171,186**	**14,128,491**	**15,745,340**	**10,349,838**	**3,059,122**	**49,562,979**	**174,016,956**
01.01-31.12.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	7,237,060	2,478,388	2,271,823	610,856	479,814	0	13,077,940
Invoiced Maintenance & Common Charges	369,302	232,640	69,007	6,040	0	0	676,989
Total income	**7,606,362**	**2,711,028**	**2,340,829**	**616,896**	**479,814**	**0**	**13,754,929**
Gain / (Loss) from adjustment of investment properties to fair value	4,273,554	(3,511,052)	(770,500)	1,177,993	(117,000)	0	1,052,995
Profit from disposal of investment property	460,000	0	0	0	0	0	460,000
Property expenses	(1,889,677)	(715,337)	(655,112)	(122,934)	(198,177)	0	(3,581,237)
Other operating expenses						(3,591,669)	(3,591,669)
Other income	0	0	0	0	0	490,694	490,694
Financial income	0	0	0	0	0	66,424	66,424
Financial expense	(2,894,238)	(628,712)	(494,977)	(168,276)	0	(1,085,269)	(5,271,472)
Profit / (Loss) before tax	**7,556,000**	**(2,144,074)**	**420,240**	**1,503,680**	**164,637**	**(4,119,820)**	**3,380,664**
Tax	(151,003)	(53,951)	(40,192)	(10,446)	(7,916)	(28,887)	(292,395)
Profit / (Loss) after Tax	**7,404,997**	**(2,198,024)**	**380,048**	**1,493,234**	**156,721**	**(4,148,707)**	**3,088,269**
31.12.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	180,554,000	53,193,000	39,872,000	20,118,000	3,633,000	0	297,370,000
Property available for sale	0	0	0	0	4,193,000	0	4,193,000
Other assets	0	0	0	0	0	447,409	447,409
Total receivables	379,066	387,174	113,488	16,617	56,191	1,207,348	2,159,884
Total cash and cash equivalent	0	0	0	0	0	17,564,547	17,564,547
Total assets	**180,933,066**	**53,580,174**	**39,985,488**	**20,134,617**	**7,882,191**	**19,219,304**	**321,734,840**
Total Liabilities	**93,897,590**	**15,503,777**	**12,785,161**	**3,098,689**	**25,550**	**37,279,140**	**162,589,906**

COMPANY							
01.01-31.12.2021	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	11,032,475	2,732,907	2,250,979	740,672	292,778	0	17,049,811
Invoiced Maintenance & Common Charges	705,200	212,341	78,665	2,761	0	0	998,967
Total income	**11,737,675**	**2,945,248**	**2,329,644**	**743,433**	**292,778**	**0**	**18,048,778**
Gain / (Loss) from adjustment of investment properties to fair value	10,415,753	2,325,000	1,546,895	874,316	316,749	0	15,478,713
Profit from disposal of investment property	85,000	98,000	618,000	0	(7,000)	0	794,000
Property expenses	(2,622,413)	(675,537)	(586,176)	(115,612)	(267,999)	0	(4,267,738)
Other operating expenses	0	0	0	0	0	(3,352,048)	(3,352,048)
Other income	0	0	0	0	0	108,642	108,642
Financial income	0	0	0	0	0	249,110	249,110
Financial expense	(2,540,004)	(476,857)	(333,948)	(89,428)	(29,895)	(2,550,311)	(6,020,444)
Profit / (Loss) before tax	**17,076,011**	**4,215,854**	**3,574,414**	**1,412,708**	**304,634**	**(5,544,608)**	**21,039,013**
Tax	(186,661)	(53,569)	(39,557)	(10,421)	(6,008)	(21,087)	(317,303)
Profit / (Loss) after Tax	**16,889,351**	**4,162,285**	**3,534,857**	**1,402,286**	**298,626**	**(5,565,695)**	**20,721,710**
31.12.2021	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	191,636,000	54,386,000	37,026,000	12,602,000	7,023,500	0	302,673,500
Property available for sale	1,094,000	280,000	0	0	481,000	0	1,855,000
Other assets	0	0	0	0	0	12,568,450	12,568,450
Total receivables	1,682,716	424,824	184,876	62,963	90,204	8,935,855	11,381,438
Total cash and cash equivalent	0	0	0	0	0	23,349,663	23,349,663
Total assets	**194,412,716**	**55,090,824**	**37,210,876**	**12,664,963**	**7,594,704**	**44,853,968**	**351,828,051**
Total Liabilities	**81,171,186**	**14,128,491**	**15,745,340**	**10,216,838**	**3,059,122**	**49,642,702**	**173,963,679**
01.01-31.12.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	6,747,342	2,478,388	2,185,583	224,114	479,814	0	12,115,240
Invoiced Maintenance & Common Charges	369,302	232,640	69,007	6,040	0	0	676,989
Total income	**7,116,644**	**2,711,028**	**2,254,589**	**230,154**	**479,814**	**0**	**12,792,229**
Gain / (Loss) from adjustment of investment properties to fair value	4,273,554	(3,511,052)	(770,500)	552,280	(117,000)	0	427,282
Profit from disposal of investment property	460,000	0	0	0	0	0	460,000
Property expenses	(1,850,103)	(715,337)	(646,707)	(117,087)	(198,177)	0	(3,527,410)
Other operating expenses	0	0	0	0	0	(3,524,993)	(3,524,993)
Other income	0	0	0	0	0	442,607	442,607
Financial income	0	0	0	0	0	108,995	108,995
Financial expense	(2,792,574)	(628,712)	(473,771)	(125,796)	0	(1,084,919)	(5,105,772)
Profit / (Loss) before tax	**7,207,521**	**(2,144,074)**	**363,612**	**539,551**	**164,637**	**(4,058,310)**	**2,072,937**
Tax	(151,003)	(53,951)	(40,192)	(4,289)	(7,916)	(28,689)	(286,039)
Profit / (Loss) after Tax	**7,056,518**	**(2,198,024)**	**323,420**	**535,263**	**156,721**	**(4,086,999)**	**1,786,898**
31.12.2020	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment property	180,554,000	53,193,000	39,872,000	4,767,000	3,633,000	0	282,019,000
Property available for sale	0	0	0	0	4,193,000	0	4,193,000
Other assets	0	0	0	0	0	9,952,886	9,952,886
Total receivables	379,066	387,174	113,488	6,827	56,191	6,387,956	7,330,701
Total cash and cash equivalent	0	0	0	0	0	16,989,279	16,989,279
Total assets	**180,933,066**	**53,580,174**	**39,985,488**	**4,773,827**	**7,882,191**	**33,330,121**	**320,484,867**
Total Liabilities	**93,897,590**	**15,503,777**	**12,785,161**	**3,003,689**	**25,550**	**37,038,111**	**162,253,877**

With regards to the above analysis by business segment:

a) There are no transactions between business segments.

b) Undistributed other assets include tangible and intangible assets and rights-of-use assets.

c) Undistributed receivables relate to guarantees, miscellaneous debtors and other receivables. The undistributed element is made up of cash balances and other receivables.

d) Undistributed liabilities mainly relate to trade and tax liabilities and part of loan liabilities.

6 TANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition value	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	384,520	310,795	384,520	276,519
Additions to tangible fixed assets from acquisition of subsidiaries	0	0	0	34,276
Additions for the period	26,524	73,725	26,524	73,725
Sales/Disposals	(76,903)	0	(76,754)	0
Closing Balance	**334,141**	**384,520**	**334,290**	**384,520**
Accumulated depreciation				
Opening balance	283,157	242,024	283,157	214,825
Additions to tangible fixed assets from acquisition of subsidiaries	0	0	0	27,199
Depreciation for the financial year	51,410	41,133	51,410	41,133
Depreciation of Sales/Disposals	(76,117)	0	(75,968)	0
Closing Balance	**258,450**	**283,157**	**258,599**	**283,157**
Closing Net Book Value	**75,691**	**101,363**	**75,691**	**101,363**

There was no value impairment of the Group's tangible assets. The tangible assets are furniture, personal computers, and other equipment.

7 RIGHT-OF-USE ASSETS

The right-of-use assets relate to the right-of-use buildings (the Company offices) and vehicles, recognized by the Group, in the context of the full implementation of IFRS 16 as from 01.01.2019, discounting future lease payments, according to the effective operating lease agreements. Consequently, the rights-of-use are recognized at the commencement of the relevant agreements.

Changes in the account are as follows:

	GROUP					
	31.12.2021			31.12.2020		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening balance	452,617	148,187	600,804	452,617	96,915	549,532
Additions for the period	0	30,381	30,381	0	51,272	51,272
Disposals of the period	0	(22,093)	(22,093)	0	0	0
Closing Balance	**452,617**	**156,476**	**609,093**	**452,617**	**148,187**	**600,804**
Accumulated depreciation						
Opening balance	226,308	51,394	277,703	113,154	21,480	134,634
Additions for the period	113,154	38,156	151,310	113,154	29,914	143,068
Disposals of the period	0	(11,967)	(11,967)	0	0	0
Closing Balance	**339,463**	**77,583**	**417,046**	**226,308**	**51,394**	**277,703**
Closing Net Book Value	**113,154**	**78,893**	**192,047**	**226,308**	**96,793**	**323,102**

	COMPANY					
	31.12.2021			31.12.2020		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening balance	452,617	148,187	600,804	452,617	96,915	549,532
Additions for the period	0	30,381	30,381	0	51,272	51,272
Disposals of the period	0	(22,093)	(22,093)	0	0	0
Closing Balance	**452,617**	**156,476**	**609,093**	**452,617**	**148,187**	**600,804**
Accumulated depreciation						
Opening balance	226,308	51,394	277,703	113,154	21,480	134,634
Additions for the period	113,154	38,156	151,310	113,154	29,914	143,068
Disposals of the period	0	(11,967)	(11,967)	0	0	0
Closing Balance	**339,463**	**77,583**	**417,046**	**226,308**	**51,394**	**277,703**
Closing Net Book Value	**113,154**	**78,893**	**192,047**	**226,308**	**96,793**	**323,102**

8 INTANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition value	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	95,196	80,496	95,196	80,496
Additions for the period	14,115	14,700	14,115	14,700
Closing Balance	**109,311**	**95,196**	**109,311**	**95,196**
Accumulated depreciation				
Opening balance	72,252	59,627	72,252	59,627
Depreciation for the year	17,399	12,624	17,399	12,624
Closing Balance	**89,651**	**72,252**	**89,651**	**72,252**
Closing Net Book Value	**19,660**	**22,944**	**19,660**	**22,944**

Intangible Assets include software.

9 INVESTMENT PROPERTY

- **Account changes**

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance investment properties	297,370,000	200,706,000	282,019,000	168,123,000
Additions to investment properties from acquisition through subsidiary company	2,769,851	14,725,286	0	0
Additions to investment properties from absorption of subsidiary company	0	0	0	32,583,000
Acquisition of investment properties	13,222,037	61,092,087	12,411,610	61,092,087
Disposal of Investment Properties	(6,799,000)	(2,840,000)	(6,799,000)	(2,840,000)
Capital expenditures for investment property	954,097	1,759,531	940,177	1,759,531
Rights-of-use investment property	0	25,067,101	0	25,067,101
Gain / (Loss) from adjustment of investment properties to fair value	16,942,516	1,052,995	15,486,713	427,282
Reclassification of items to property available for sale	(1,385,000)	(4,193,000)	(1,385,000)	(4,193,000)
Closing Balance (a)	**323,074,500**	**297,370,000**	**302,673,500**	**282,019,000**
Opening balance property available for sale	4,193,000	0	4,193,000	0
Gain / (Loss) from adjustment of investment properties to fair value	(8,000)	0	(8,000)	0
Disposal of property available for sale	(3,715,000)	0	(3,715,000)	0
Reclassification of items to property available for sale	1,385,000	4,193,000	1,385,000	4,193,000
Closing Balance (b)	**1,855,000**	**4,193,000**	**1,855,000**	**4,193,000**
Closing Balance (a) + (b)	**324,929,500**	**301,563,000**	**304,528,500**	**286,212,000**

- **Acquisitions / Disposals of investment property**

On 19 February 2021, the Company sold three petrol stations with a total book value of € 1,959,000, situated in various locations throughout Greece and, more specifically:

- in the Municipality of Corfu;
- in the hamlet of Gouvia on the island of Corfu; and
- in the Municipality of Zitsa in Ioannina.

The total price of the sale came to € 1,965,000.

On 8 March 2021, the Company acquired a commercial warehouse in the 'Dyo Pefka' district of Aspropyrgos. The warehouse has a total surface area of 11,634 sq.m. and the price for its acquisition came to € 6,900,000 plus acquisition costs of € 60,684.

On 23 March 2021, the Company sold a petrol station located at the junction of Korinthou Street and Astiggos Street in Patras, with a book value of € €643,000. The price of the sale came to € 641,000.

On 8 April 2021, the Company sold a petrol station located at the junction of Stadiou Street and Kalis Panagias Street in Veroia, with a book value of € 452,000. The price of the sale came to € 445,000.

On 23 June 2021, the Company sold a petrol station located on Poseidonos Avenue in Glyfada with a book value of € 410,000. The price of the sale came to € 410,000.

On 29 June 2021, the Company sold a commercial store located at 1, Kolokotroni Street in Kifisia, with a book value of € 852,000. The price of the sale came to € 950,000.

On 28 July 2021 and further to a binding preliminary agreement concluded on 19 April 2021, the Company completed the sale of an independent multi-storey building comprised of stores and offices, with a total surface area of 4,003.58 sq.m., located at 278, Kifisias Avenue in Chalandri, with a book value of € 4,432,000. The price of the sale came to € 5,050,000.

On 6 August 2021, the subsidiary 'DORIDA REAL ESTATE S.A.' acquired a plot with a surface area of 16,013.50 sq.m., situated at the 'Melissia' location in Aspropyrgos, Attica, which is contiguous to an existing property of the company. The price for the acquisition of the plot came to € 800,000 plus acquisition costs of € 10,426.

On 17 September 2021, the Company sold an independent office block located at 109-111, Mesogeion Avenue, Athens, with a book value of € 1,515,000. The price of the sale came to € 1,600,000.

On 22 September 2021, the Company sold a petrol station located on the Agrinio - Arta National Motorway in Agrinio, with a book value of € 251,000. The price of the sale came to € 247,000.

On 24 September 2021, the Company completed the acquisition of a plot with a surface area of 1,718.80 sq.m. for which it had been declared the winning bidder on 22 July 2021. The plot is located in Paradeisos Amarousiou, Attica on Amarasiou - Chalandriou Street, and the price for its acquisition came to € 3,015,700 plus acquisition costs of € 61,051.

On 28 December 2021, the Company acquired a 20% *ab indiviso* percentage in the ownership right of the horizontal properties of the 'Kronos Business Centre' building located at 49, Agiou Konstantinou Street in Marousi, Attica, in which the Company already owned the remaining 80%. The price for the acquisition of the above percentage in the right of ownership over the immovable came to € 2,350,000 plus acquisition costs of € 24,175.

- **Right-of-use investment property**

On 13.03.2020 the Company signed a financial lease agreement amounting to € 25,000,000 plus real estate expenses of € 67,101, i.e. a total of € 25,067,101, with Ethniki Leasing for the acquisition of a multi-storey property with a total area of 14,957 sq.m. at Michalakopoulou Street no. 80, in Athens. The term of this agreement is set at 180 months, starting on 13.03.2020 ending on 14.03.2035.

The right of use investment property is recognized first in the acquisition cost of the property and following at fair value. Therefore, based on the above data of the lease agreement, the right-of-use which was initially recognized at the amount of € 25,067,101, is as follows:

Opening balance Right-of-use investment property	29,016,000
Plus: Capital expenses for the year	735,082
Plus: Gain from adjustment of Right-of-use investment property to fair values	2,098,918
Closing balance right-of-use investment property	**31,850,000**

- **Additions of investment properties from acquisition through subsidiaries 06.08.2020**

The value of the investment properties of subsidiaries as at 01.07.2021 is as follows:

SYZEFXIS LLC.	2,769,851
Total	**2,769,851**

- **Property available for sale**

On 31 December 2021, the Group has investment real estate properties available for sale with a total fair value of € 1,855,000 as property investments. These concern four investment real estate properties (a petrol station, a store, office space and a plot) amounting to € 1,385,000, which were reclassified on 31 December 2021, as well as one property (petrol station) arising from previous year, amounting to € 478,000 due to a delay in the partial expropriation procedures. The properties are available for immediate sale, which is highly likely. The criteria the Company examined to reclassify these investment properties are consistent with its policy, as indicated in note 2.11, and were met on 31 December 2021. In this context, the Company completed the sale of one of the four properties on 21 January 2022 (note 37).

- **Analysis of investment per operating segment**

The table below analyzes investment property per operating segment. All the Group's investments are located in Greece:

GROUP						
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2021	**180,554,000**	**53,193,000**	**39,872,000**	**20,118,000**	**7,826,000**	**301,563,000**
Additions to investment property from acquisition through subsidiaries	0	0	0	2,769,851	0	2,769,851
Acquisitions of investment property	2,374,175	0	0	6,960,684	3,887,177	13,222,037
Disposal of Investment Property	(1,515,000)	(852,000)	(4,432,000)	0	(3,715,000)	(10,514,000)
Capital investment on investment properties	901,072	0	39,105	0	13,920	954,097
Gain / (Loss) from adjustment of investment properties to fair value	10,415,753	2,325,000	1,546,895	2,155,465	491,403	16,934,516
Fair Value as at 31.12.2021	**192,730,000**	**54,666,000**	**37,026,000**	**32,004,000**	**8,503,500**	**324,929,500**
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2020	**93,895,000**	**55,224,000**	**40,590,000**	**3,054,000**	**7,943,000**	**200,706,000**
Additions to investment property from acquisition through subsidiaries	0	0	0	14,725,286	0	14,725,286
Acquisitions of investment property	58,507,425	1,480,052	0	1,104,610	0	61,092,087
Rights-of-use Investment Property	25,067,101	0	0	0	0	25,067,101
Disposal of Investment Property	(2,840,000)	0	0	0	0	(2,840,000)
Capital investment on investment properties	1,650,921	0	52,500	56,110	0	1,759,531
Gain / (Loss) from adjustment of investment properties to fair value	4,273,554	(3,511,052)	(770,500)	1,177,993	(117,000)	1,052,995
Fair Value as at 31.12.2020	**180,554,000**	**53,193,000**	**39,872,000**	**20,118,000**	**7,826,000**	**301,563,000**

COMPANY						
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2021	**180,554,000**	**53,193,000**	**39,872,000**	**4,767,000**	**7,826,000**	**286,212,000**
Acquisitions of investment property	2,374,175	0	0	6,960,684	3,076,751	12,411,610
Additions to investment properties from absorption of subsidiary company	0	0	0	0	0	0
Disposal of Investment Property	(1,515,000)	(852,000)	(4,432,000)	0	(3,715,000)	(10,514,000)
Capital investment on investment properties	901,072	0	39,105	0	0	940,177
Gain / (Loss) from adjustment of investment properties to fair value	10,415,753	2,325,000	1,546,895	874,316	316,749	15,478,713
Fair Value as at 31.12.2021	**192,730,000**	**54,666,000**	**37,026,000**	**12,602,000**	**7,504,500**	**304,528,500**
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2020	**67,586,000**	**55,224,000**	**34,316,000**	**3,054,000**	**7,943,000**	**168,123,000**
Acquisitions of investment property	58,507,425	1,480,052	0	1,104,610	0	61,092,087
Rights-of-use Investment Property	25,067,101	0	0	0	0	25,067,101
Additions to investment properties from absorption of subsidiary company	26,309,000	0	6,274,000	0	0	32,583,000
Disposal of Investment Property	(2,840,000)	0	0	0	0	(2,840,000)
Κεφαλαιουχικά έξοδα για επενδύσεις σε ακίνητα	1,650,921	0	52,500	56,110	0	1,759,531
Gain / (Loss) from adjustment of investment properties to fair value	4,273,554	(3,511,052)	(770,500)	552,280	(117,000)	427,282
Fair Value as at 31.12.2020	**180,554,000**	**53,193,000**	**39,872,000**	**4,767,000**	**7,826,000**	**286,212,000**

- **Fair value measurement**

The Group's investment property, right-of- use investment property and property available for sale (hereinafter referred to as "investment property") are measured at fair value and are classified at level 3.

The measurement of fair value of investment property was determined taking into account the Group's ability to achieve its maximum and optimal use, evaluating the use of each item which is naturally possible, legally permissible and economically feasible. This estimate is based on the physical characteristics, permitted uses and opportunity cost of the investments realized.

The recent valuation of the Group's properties was based on the valuation reports as of 31.12.2021, from the companies CBRE Values SA and DANOS S.A., as provided for by the relevant provisions of Law 2778/1999. Following the adjustment, the Group's investment property at fair value stood at profit € € 16,934,516.

From the adjustment of the Company's investment properties, 48 real estate of its portfolio presented profits of total amount of € 18,616.7 k and 13 properties presented losses of total amount of € 1,682.2 k.

The increase in the fair values of the investment properties in its portfolio during the 2021 accounting period is mainly due to the decrease in cap rates and, by extension, the discount rates due to improvement of the economic climate and the land market, specifically, as the uncertainty caused by the pandemic is apparently being overcome. This improvement also resulted in increased expected rental values (ERV). Furthermore, during the year, the Company concluded new leases for vacant premises, the most important being the building located at 80, Michalakopoulou Street, contributing significantly to total revenue due to its size.

The Company's portfolio consists almost entirely of prominent properties located along key business activity axes, leased by reliable lessees, and achieving a significant increase in their commercial values. This increase concerns both office space and logistics premises — in which property categories the Company focused its recent investments — as well as stores on commercial streets which, while affected by the pandemic and losing part of their annual revenue, are expected to further recover due to their privileged characteristics (location and lessees) and the anticipated improvement in general economic activity.

- **Information regarding the methods of appraisal of investment property per category of operating segment:**

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates		
			Estimated Monthly Rental	Discount Rate %	Exit Yield Rate %
Offices	192,730,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 1,174,021.56 5-year CPI to CPI+1.00% & thereafter CPI+0.50% to 2.00%	7.75% - 10.50%	6.00% - 9.00%
Retail	54,666,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 324,057.57 5-year CPI to CPI+1.00% & thereafter CPI to CPI+1.50%	7.75% - 10.75%	5.75% - 8.50%
Mixed use	37,026,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 234,869.92 5-year CPI to CPI+1.00% & thereafter CPI to CPI+2.00%	8.50% - 9.75%	7.00% - 8.00%
Logistics	32,004,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 202,050.67 CPI+1.00%	9.50% - 10.75%	7.50% - 8.75%
Other (Gas stations)	917,000	80% discounted cash flow method (DCF) & 20% replacement method	€ 5,918.25 CPI+1.00%	9.75% - 12.25%	7.75% - 10.25%
Other (Parking)	3,195,000	20% discounted cash flow method (DCF) & 80% comparative method	€ 21,484.5 CPI+1.00%	10.50%	8.75%
Other (Land)	4,361,000	80% residual method & 20% comparative method	-	5.50% - 8.25%.	6.25% - 7.50%
	30,500	100% comparative data method		-	-
Total	**324,929,500**				

- **Sensitivity analysis of fair value measurement:**

In the discount method of Discounted Cash Flows (DCF) it was used as an assumption, for the period in which the leases remain vacant (existing and future vacant leases due to the expiration of lease agreements), for a period of 1 to 6 months.

If, as of December 31, 2021, the discount rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimates, the book value of investments properties would be estimated at € 8,641 k lower or € 9,044 k higher.

If, as of December 31, 2021, the closing performance rate used in the cash flow discount analysis differed by +/- 0.50% from the Management's estimates, the book value of investments properties would be estimated at € 9,355 k lower or € 10,834 k higher.

- **Other information:**

The Group is 100% owner of all its properties, except from the property acquired through a lease agreement. In respect of the property at 87 Syggrou Avenue has full ownership of 50% ab indiviso percentage. The category "Other property (Land Plots)" includes 2 land plots (without buildings) which are to be developed during the following year and 3 gas stations (Land plots with buildings), which are empty and their future use as gas stations is uncertain, with a more probable scenario of their sale as plots. They are therefore valued as land plots using the comparative method.

In the context of forced expropriation of a part of 4,244 sq.m. of the Company's land plot in Anthili, Fthiotida (gas station), a compensation unit price has been temporarily set. As at 31.12.2021, the fair value of this investment property was € 99,000, comparing to € 100,000 as at 31.12.2020. The final decision for the determination of the final amount of compensation is expected within 2022. The Company does not expect further loss from the above expropriation.

Prenotations of mortgage of a total amount of € 224,920,000 were registered on the Group's property until 31.12.2021 to secure its loan obligations, as analyzed in Note 19.

10 INVESTMENTS IN SUBSIDIARIES

The changes in the account are as follows:

	COMPANY	
	31.12.2021	31.12.2020
Opening Balance	9,505,477	16,309,924
Less: Elimination due to absorption of subsidiaries	0	(16,309,924)
Cost of acquisition	2,325,574	9,505,477
Subsidiary's Share Capital Increase	450,000	0
Closing Balance	**12,281,052**	**9,505,477**

Company's investments in subsidiaries as at 31.12.2021 are as follows:

Subsidiaries	Domicile	Total Participation	Consolidation Method	Participating interest	Unaudited financial years
DORIDA SA	Greece	100.00%	Total	9,505,477	2018 – 2020
SYZEFXIS	Greece	100.00%	Total	2,775,574	2014 – 2020
				12,281,052	

In 2021, the Company, in particular on July 1, 2021, acquired 100% of the shares of "Syzefxis Commercial-Technical-Energy and Real Estate Limited Liability Company", as part of its investment policy for the development of its portfolio.

The company "Syzefxis Commercial-Technical-Energy and Real Estate Limited Liability Company", under the distinctive title "Syzefxis L.L.C.", at the date of acquisition, was the owner of a commercial two-storey warehouse of total area 5,261.57 sq.m. on a land area of 11,640.50 sq.m. located in the "Roukaki" or "Melissia" position in Aspropyrgos, Attica, fully leased.

The Management evaluated the investments in the aforementioned subsidiaries as acquisition of an asset or a group of assets that do not constitute a business and do not meet the definition of business combination. Such transactions do not result in goodwill. In cases like this, the acquirer will identify and recognize the separate identified assets acquired and the liabilities assumed. Therefore, this acquisition is outside the scope of IFRS 3 "Business Combinations".

The final consideration for the acquisition of the aforementioned company, i.e., € 2,326 k, was equal to the fair value of their net assets on the date of their acquisition.

For the period from 01 July 2021 to 31 December 2021, the company acquired contributed to the Group in total net profit of € 290 k, of which amount of € 208 k includes profit from the readjustment of the property as at 31 December 2021.

11 RECEIVABLES FROM SUBSIDIARIES

	COMPANY	
	31.12.2021	31.12.2020
Opening Balance	5,700,000	0
Provided Bond Loan	0	5,700,000
Closing Balance	**5,700,000**	**5,700,000**

On 29.09.2020, the Company granted a bond loan to its subsidiary Dorida Ktimatiki S.A. of total nominal value amounting to € 5,700,000, at a rate of 2.90%, maturing on 29.09.2022. The entire loan will be repaid at its maturity. For this reason the above balance on 31.12.2021 was transferred from non-current to current assets.

12 OTHER RECEIVABLES

Long term assets	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Security deposits	163,364	165,806	153,574	156,017
Prepayment for acquisition of a subsidiary	3,000,000	0	3,000,000	0
Other receivables	1,224,645	322,327	1,224,645	322.327
Less: Provisions for expected credit loss	(322,327)	(322,327)	(322,327)	(322,327)
TOTAL	**4,065,682**	**165,806**	**4,055,892**	**156,017**

On 12 November 2021, the Company signed a binding preliminary agreement to acquire 100% of the shares in the company 'PILEAS REAL ESTATE S.A.', owner of a plot with a total surface area of 39,900 sq.m. in Aspropyrgos, Attica, where a modern refrigeration, storage and distribution centre will be erected, with a projected total surface area of 22,000 sq.m. In the framework of the preliminary agreement, the Company paid an advance of € 3,000,000. The acquisition is expected to be completed by 15 November 2022.

The other long-term receivables of the Group and of the Company as at 31 December 2021 include the sum of € 902,318 concerning lease incentives on the basis of certain lease agreements. The accounting of these incentives, in accordance with the relevant accounting standards, provides for their gradual amortisation over the course of each lease.

Long term assets provision	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Opening balance	322,327	577,327	322,327	577,327
Less: Reversal of previous years' provisions	0	(255,000)	0	(255,000)
TOTAL	**322,327**	**322,327**	**322,327**	**322,327**

Current Assets				
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Other debtors	507,606	332,497	492,664	332,479
Receivables from Greek State (VAT)	0	347,890	0	254,543
Capital Concentration Tax	0	196,699	0	196,699
Revenue tax of Subsidiaries	4,059	0	0	0
Prepaid expenses	3,617	2,291	3,617	2,291
Accrued revenue	185,182	128,878	226,959	171,580
Less: Provisions for expected credit loss	(78,771)	(66,963)	(78,771)	(66,963)
TOTAL	**621,693**	**941,291**	**644,468**	**890,629**

The aforementioned current receivables are analyzed according to their generation date as follows:

	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Fully performing assets	458,812	678,051	458,812	584,686
Other receivables overdue				
up to 1 month	0	0	0	0
1 to 3 months	114,981	61,120	114,374	103,823
3 to 12 months	47,899	202,120	71,282	202,120
TOTAL	**621,693**	**941,291**	**644,468**	**890,629**

The accrued revenue for the period of the Group and of the Company as at 31 December 2021 include the sum of € 50,764 concerning lease incentives on the basis of certain lease agreements. The accounting of these incentives, in accordance with the relevant accounting standards, provides for their gradual amortisation over the course of each lease.

The Management of the Group and the Company, assessing the risks associated with collecting the aforementioned other receivables (long-term and short-term), decided to make a provision for expected credit loss affecting the Group's and the Company's results by € 50,437 compared to € 25,678 on 31.12.2020.

13 TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Customers-Lessees	1,391,521	799,439	1,073,099	799,439
Cheques collectible	10,347	468,730	10,347	0
Less: Provisions for expected credit loss	(113,085)	(215,383)	(102,368)	(215,383)
TOTAL	**1,288,783**	**1,052,786**	**981,078**	**584,056**

The aforementioned receivables are analyzed according to their generation date as follows:

	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Fully performing assets	1,041,258	930,705	904,138	46,975
Trade Receivables overdue				
up to 1 month	194,117	38,238	59,767	38,238
1 to 3 months	47,463	41,643	11,228	41,643
3 to 12 months	5,944	42,200	5,944	42,200
TOTAL	**1,288,783**	**1,052,786**	**981,078**	**584,056**

Cheques receivables are fully collectible.

The Group's and the Company's Management, evaluating the risks related to the collection of above trade receivables, decided to make a provision for impairment regarding the expected credit losses, reducing the Group's and the Company's income statement by € 12,109 and € 1,395 respectively compared to € 76,839 for Group and Company on 31.12.2020.

The fair value of the Group's trade receivables is considered to approximate their book value, because their collection is expected to be realized within a time frame in which the impact from the time value of money is insignificant.

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash at bank and short-term deposits	16,079,016	9,243,834	15,531,472	8,668,566
Restricted sight accounts	7,818,191	8,320,713	7,818,191	8,320,713
TOTAL	**23,897,207**	**17,564,547**	**23,349,663**	**16,989,279**

The Group holds its available cash in Euro, in both systemic and non-systemic banking institutions in Greece.

The Group and Company's restricted deposits are as follows:

- Amount of € 4,318,191 to secure loan payments, in accordance with the loan agreement, and
- Amount of € 3,500,000, which is part of the € 30,000,000 bond loan issued by the Company. According to the terms of the Issuance Program, the objective of the issue of € 3,500,000 Series B' Bonds is to fulfill general business objectives (including working capital), and the restoration of cash flow deficits.

15 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2020	109,169,707	54,584,854	15,523,547	70,108,400
Share capital increase 30.06.2020	41,350,798	20,675,399	16,540,319	37,215,718
Share capital increase with free distribution of shares	133,774	66,887	0	66,887
Share capital increase expenses	0	0	(478,303)	(478,303)
Balance as at 31.12.2020	**150,654,279**	**75,327,140**	**31,585,562**	**106,912,702**
Balance as at 01.01.2021	150,654,279	75,327,140	31,585,562	106,912,702
Share capital increase with free distribution of shares	73,291	36,646	0	36,646
Balance as at 31.12.2021	**150,727,570**	**75,363,785**	**31,585,562**	**106,949,347**

On 03.08.2021, the decision No. 87816 / 03.08.2021 of the Ministry of Development and Investments was registered in the General Commercial Registry, approving the Company's share capital increase, decided at the General Meeting of the Company's shareholders on 21.04.2021, amounting to € 36,645.50 through equal capitalization of the distributable reserve under the title "Reserve under incentive programs (short-term)".

Under this increase, 73,291 new, common, registered shares of nominal value € 0.50 each were issued. The Company's new shares were listed for trading on the ATHEX on 12.11.2021.

Following the aforementioned increase, the Company's share capital amounts to € 75,363,785, divided into 150,727,570 common, registered shares of nominal value € 0.50 each. The Company has not issued preference shares.

The total share capital is fully paid.

The Company holds no treasury shares.

16 RESERVES

Reserves are analyzed as follows:

GROUP

	Statutory reserves	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Employee short-term share schemes	Employee long-term share schemes	Total Reserves
Opening Balance at January 1, 2020	2,960,166	34,579,591	(34,957)	147,464	466,167	38,118,431
Statutory Reserve for FY 2020	83,119	0	0	0	0	83,119
Capitalization of reserves	0	0	0	(66,887)	0	(66,887)
Actuarial gains / (losses) of defined benefit plans	0	0	(30,128)	0	0	(30,128)
Employee share schemes	0	0	0	61,282	233,084	294,336
Balance at December 31, 2020	**3,043,285**	**34,579,591**	**(65,085)**	**141,859**	**699,251**	**38,398,901**
Opening Balance at January 1, 2021	3,043,285	34,579,591	(65,085)	141,859	699,251	38,398,901
Statutory Reserve for FY 2021	300,792	0	0	0	0	300,792
Capitalization of reserves	0	0	0	(36,645)	0	(36,645)
Actuarial gains / (losses) of defined benefit plans	0	0	49,983	0	0	49,983
Employee share schemes	0	0	0	62,451	233,084	295,535
Balance at December 31, 2021	**3,344,077**	**34,579,591**	**(15,102)**	**167,665**	**932,335**	**39,008,566**

COMPANY

	Statutory reserves	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Employee short-term share schemes	Employee long-term share schemes	Total Reserves
Opening Balance at January 1, 2020	2,960,166	34,579,591	(34,958)	147,464	466,167	38,118,431
Statutory Reserve for FY 2020	67,981	0	0	0	0	67,981
Capitalization of reserves	0	0	0	(66,887)	0	(66,887)
Actuarial gains / (losses) of defined benefit plans	0	0	(30,128)	0	0	(30,128)
Employee share schemes	0	0	0	61,282	233,084	294,366
Balance at December 31, 2020	**3,028,147**	**34,579,591**	**(65,086)**	**141,859**	**699,251**	**38,383,763**
Opening Balance at January 1, 2021	3,028,147	34,579,591	(65,086)	141,859	699,251	38,383,763
Statutory Reserve for FY 2021	262,150	0	0	0	0	262,150
Capitalization of reserves	0	0	0	(36,645)	0	(36,645)
Actuarial gains / (losses) of defined benefit plans	0	0	49,983	0	0	49,983
Employee share schemes	0	0	0	62,451	233,084	295,535
Balance at December 31, 2021	**3,290,298**	**34,579,591**	**(15,103)**	**167,665**	**932,335**	**38,954,786**

The capitalization of part of the incentive plans (short-term), i.e. amount of € 36,645.50, was applied in accordance with the decision of the Company's shareholders' Regular General Meeting on 21.04.2021, to increase its share capital by € 36,645.50, namely the equivalent capitalization of the distributed reserve under the title "Incentive Plan Reserve (short-term). Under this increase, 73,291 new, common, registered shares, of nominal value € 0.50 each were issued, which were distributed to the Company's Chief Executive Officer, in accordance with Article 114 of Law 4548/2018.

Statutory reserves are distributed exclusively at the company's liquidation but can be offset by accumulated losses.

Special reserves of Article 4 par. 4a of CL. 2190/1920 were formed by decreasing the Company's share capital through decreasing the nominal value of the share.

Incentive plans

The short-term reserve for incentive plan relates to the short-term incentive plan for the Company's Executives related to specific performance targets, based on which an additional annual remuneration can be earned, part of which (40%) will be paid in cash while the remaining (60%) will be settled in kind specifically with shares issued by the Company. This plan, that was initially put in place based on 26.05.2017 decision of the Company's Board of Directors and for 2018, requires the approval of the Company's Board of Directors annually. The terms of the aforementioned incentive program and the way in which the benefits are attributed to the beneficiary are in accordance with the terms set forth in the provisions of Article 13 of Law 4209/2013.

At 31.12.2021, beneficiaries established rights to exercise regarding 73,551 shares.

The long-term reserve for incentive plan relates to the long-term incentive plan for the Company's Executives payable in shares. The plan is in accordance with the provisions of Law 4548/2018, Law 2778/1999, Law 4209/2013, and the European Securities and Markets Authority Guidelines on remuneration policies and the provisions of ESMA / 2013 / 232. The main objectives of the plan are to harmonize the interests of the Company's shareholders with the interests of the Stakeholders and to provide additional incentives in order to achieve the corporate strategic, financial and operational objectives of the Company. In order to implement the plan, the Company will use equity shares, that will be acquired in accordance with the applicable Law. The maximum number of shares to be awarded to beneficiaries will not exceed 2.5% of the Company's share capital. In the exceptional case that the Company cannot acquire a sufficient number of own shares to implement the plan, the payment of obligations arising from the plan will be made in part or entirely in cash.

Beneficiaries will establish their rights based on a performance indicator and specifically on the Net Asset Value Indicator, taking into account any shareholder contributions and returns to them during the period up until the exercise of the relevant rights. The duration of the Plan is the period from the date of approval by the 17.12.2018 General Annual Meeting until no later than 31 December 2022.

The Company has developed a model for the valuation of this plan based on existing leases and available funds for new investments. In this model, the Company carried out a results sensitivity analysis and the total value of the plan amounted to € 1,165.40 thousand. The amount of the expense that was accounted for the year 2021 amounts to € 233.1 thousand and has been recognized as a reserve in the Statement of Changes in Equity.

On 31 December 2021, the beneficiaries had not established rights, but given the acquisition of the holding of WRED LLC in the Company by Piraeus Bank S.A. on 2 March 2022, the requirement for the establishment of rights by beneficiaries was met and the Company is in the process of precisely determining the rights to be exercised for each beneficiary, in accordance with the terms of the scheme.

17 RETAINED EARNINGS

Retained earnings are analyzed in the Statement of Changes in Equity.

18 LIABILITIES FOR POST RETIREMENT BENEFITS

The actuarial calculations were made based on the retirement compensation amounts foreseen by L. 2112/20, as amended by L. 4093/12 and the data on active employees in December 2020.

The change in net liability, as recognized in the Statement of Financial Position, is analyzed as follows:

	GROUP		COMPANY	
	2021	2020	2021	2020
Opening Balance	174,463	119,831	174,463	119,831
Actuarial losses / (profits) of defined-benefit plans	(37,097)	30,128	(37,097)	30,128
Changes in the financial year	11,520	24,504	11,520	24,504
Accounting Policy change impact	(85,583)	0	(85,583)	0
Closing Balance	**63,303**	**174,463**	**63,303**	**174,463**

• The amounts recognized in the Statement of Financial Position are analyzed as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Present value of liabilities	63,303	174,463	63,303	174,463
Liability in the Statement of Financial Position	63,303	174,463	63,303	174,463

The change in present value of the liability in 2021 and 2020 is analyzed as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening Balance	174,463	119,831	174,463	119,831
Cost of current service	10,405	23,090	10,405	23,090
Interest expense	57	1,414	57	1,414
Actuarial losses / (profits) of defined-benefit plans	(37,097)	30,128	(37,097)	30,128
Recognised past service cost	4,058	0	4,058	0
Settlement / Termination Loss	47,000	0	47,000	0
Benefits paid by the employer	(50,000)	0	(50,000)	0
Impact of Accounting Policy change	(85,583)	0	(85,583)	0
Closing Balance	**63,303**	**174,463**	**63,303**	**174,463**

• Amounts affecting profit or loss in 2021 and 2020 are as follows:

	GROUP		COMPANY	
Profit / Loss account	**01.01.2021 - 31.12.2021**	**01.01.2020 - 31.12.2020**	**01.01.2021 - 31.12.2021**	**01.01.2020 - 31.12.2020**
Cost of current service	10,405	23,090	1,.405	23,090
Interest expense	57	1,414	57	1,414
Recognised past service cost	4,058	0	4,058	0
Settlement / Termination Loss	47,000	0	47,000	0
Total	**61,520**	**24,504**	**61,520**	**24,504**
Benefits paid by the employer	(50,000)	0	(50,000)	0
Total included in personnel expenditure (Note 28)	**11,520**	**24,504**	**11,520**	**24,504**

• The amounts directly recognized in Equity are as follows:

	GROUP		COMPANY	
Actuarial losses / (profits) of defined-benefit plans	(122,680)	30,128	(122,680)	30,128
Total changes in equity	**(122,680)**	**30,128**	**(122,680)**	**30,128**

The aforementioned loss is derived mainly from the decrease in discounted rate case.

• The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Discount rate	0.60%	0.59%	0.60%	0.59%
Future salary increases	2.05%	1.45%	2.05%	1.45%
Average remaining working life (years)	7.68	20.18	7.68	20.18

Sensitivity analysis of results	Impact on the liability in the Statement of Financial Position		
	Change	**Increase**	**Decrease**
Discount rate	0.50	Decrease 3.7%	Increase 3.9%
Future salary increases	0.50	Increase 3.9%	Decrease 3.7%

Impact of change in accounting policy - IAS 19

In May 2021, the IFRS Interpretations Committee issued the final agenda decision titled 'Attributing Benefit to Periods of Service (IAS 19)', which includes explanatory material regarding the way benefits are distributed to periods of service following a specific defined benefit plan proportionate to the one laid down in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the 'Labor Law Defined Benefit Plan').

This Decision changes the way in which the basic principles of IAS 19 were previously applied in Greece regarding this issue and, therefore, in accordance with what is defined in the 'IASB Due Process Handbook (par 8.6)', entities that prepare their financial statements in accordance with the IFRS are required to accordingly amend their accounting policy in this respect.

Until the issuance of the final agenda decision, the Group applied IAS 19, distributing the benefits provided for in Article 8 of Law 3198/1955, Law 2112/1920 and its amendment by Law 4093/2012 to the period from hiring until the date of retirement of workers.

As a result of the application of this final decision to the consolidated financial statements, benefits are now distributed to the last 16 years until the date of retirement of workers, following the scale provided for in Law 4093/2012.

Based on the foregoing, the application of the aforesaid final decision by the Group has been treated as a change in accounting policy. Management, taking into consideration the "IFRS Practice Statement 2 Making Materiality Judgements" instructions of the IASB, anticipates that the effect of applying the aforesaid decision does not significantly impact any items in its consolidated statement of financial position, such as (staff benefits due to retirement, retained earnings) and, therefore, it was applied during the current accounting period and not retroactively, indicating the cumulative impact for the periods prior to 1 January 2021 on retained earnings for the current accounting period.

Had the change to IAS 19 been applied as of 1 January 2020, this would have resulted in additional earnings before tax of € 14 thousand, as well as additional actuarial earnings of € 25 thousand in terms of other total income.

The effect of applying the decision of the Interpretations Committee is presented in the table below:

Excerpt of statement of financial position as at 31 December 2020

	GROUP			COMPANY		
	31.12.2020		01.01.2021	31.12.2020		01.01.2021
EQUITY AND LIABILITIES	**Published**	**Effect of IAS 19 change**	**Affected**	**Published**	**Effect of IAS 19 change**	**Affected**
EQUITY						
Reserves	38,398,901	52,193	38,451,094	38,383,763	52,193	38,435,956
Retained earnings	13,833,331	72,697	13,906,028	12,934,525	72,697	13,007,222
Total	**52,232,232**	**124,890**	**52,357,122**	**51,318,288**	**124,890**	**51,443,178**
Total Equity	**159,144,934**	**124,890**	**159,269,824**	**158,230,989**	**124,890**	**158,355,879**
LIABILITIES						
Long term liabilities						
Retirement benefit liabilities	174,463	(124,890)	49,573	174,463	(124,890)	49,573

The table below presents an excerpt from the statement of financial position, with the assumption that the change to IAS 19 had been applied as of 1 January 2020:

Excerpt of statement of financial position as at 31 December 2019

	GROUP			COMPANY		
	31.12.2019		01.01.2020	31.12.2019		01.01.2020
EQUITY AND LIABILITIES	**Published**	**Effect of IAS 19 change**	**Affected**	**Published**	**Effect of IAS 19 change**	**Affected**
EQUITY						
Reserves	38,118,431	27.020	38,145,451	38,118,431	27.020	38,145,451
Retained earnings	10,828,181	58.563	10,886,744	6,090,214	58.563	6,148,777
Total	**48,946,612**	**85.583**	**49,032,195**	**44,208,645**	**85.583**	**44,294,228**
Total Equity	**122,055,012**	**85.583**	**122,140,595**	**117,317,045**	**85.583**	**117,402,628**
LIABILITIES						
Long term liabilities						
Retirement benefit liabilities	119,831	(85,583)	34,248	119,831	(85,583)	34,248

19 LOANS

Loan liabilities are analyzed as follows based on the repayment period. The amounts repayable within a year are characterized as short term while the amounts repayable thereafter are characterized as long term.

	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
Long term liabilities	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Bond loans	148,096,783	117,237,324	148,096,783	117,237,324
Bank loans	0	17,918,750	0	17,918,750
Total Loan amount	**148,096,783**	**135,156,074**	**148,096,783**	**135,156,074**
Less: Loan issuance costs	(173,333)	(582,547)	(173,333)	(582,547)
TOTAL	**147,923,450**	**134,573,527**	**147,923,450**	**134,573,527**
Short term liabilities				
Bond loans	2,509,650	3,267,950	2,509,650	3,267,950
Bank loans	0	600,000	0	600,000
Total Loan amount	**2,509,650**	**3,867,950**	**2,509,650**	**3,867,950**
Less: Loan issuance costs	(35,714)	(229,379)	(35,714)	(229,379)
TOTAL	**2,473,936**	**3,638,571**	**2,473,936**	**3,638,571**

Bond and bank loans have been issued to finance the purchase of properties. More specifically:

On 26 May 2020, the Company concluded a bond loan with Eurobank S.A. with a total nominal value of up to € 30,000,000 at a 3m Euribor interest rate plus a margin, which has been disbursed in full. As security for this loan, prenotations of mortgage were registered on 3 immovables amounting to € 39,000,000 in total.

On 11 November 2020, following the resolution of the Board of Directors on 5 November 2020, the Company concluded a Common Bond Loan Issuance Programme against physical collateral with agreements on coverage, initial distribution and bond transfer, with a total nominal value of up to € 84,300,000 at a 3-month Euribor interest rate plus a margin. The bond loan will be covered in full by Piraeus Bank S.A. Part of the loan, i.e. € 63,210,000, was used on 22 April 2021 to repay existing bank borrowing, while the balance (€ 20,000,000) will be used to fund the implementation of the Company's investment plan. By 31 December 2021, the Company had disbursed the loan in full, which ultimately amounted to € 83,210,000. As security for this loan, prenotations of mortgage were registered on 30 properties amounting to € 101,160,000 in total.

The repayment concerned the following bank and bond loans:

• seven-year bank loan from Piraeus Bank Frankfurt for up to € 20,000,000 at a 3m Euribor interest rate plus a margin, concluded on 10 April 2017;

• five-year bond loan with Piraeus Bank and Piraeus Leasing with a total nominal value of up to € 24,000,000 at a 3m Euribor interest rate plus a margin, concluded on 11 September 2018;

• five-year bank loan from Piraeus Bank with a total nominal value of up to € 26,000,000 at a 3m Euribor interest rate plus a margin, concluded on 22 February 2019.

On 20 December 2021, the Company concluded a Common Bond Loan Issuance Programme against physical collateral with agreements on coverage, initial distribution and bond transfer, with a total nominal value of up to € 65,200,000, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. The bank Eurobank S.A. was designated as payment manager and representative of the Bondholders. The Bond Loan was covered in its entirety by the bank Eurobank S.A.Part of the loan, i.e. up to € 43,200,000, was used to fully repay existing bank borrowing. The remaining € 22,000,000, which will be used to fund the implementation of the Company's investment plan, had not been disbursed as of 31 December 2021. As security for this loan, prenotations of mortgage were registered on 17 properties amounting to € 84,760,000 in total.

The repayment concerned the following bond loans:

• five-year bond loan from Eurobank S.A. with a total nominal value of up to € 28,000,000 at a 3m Euribor interest rate plus a margin, concluded on 28 June 2019;

• five-year bond loan from Eurobank S.A. with a total nominal value of up to € 21,000,000 at a 3m Euribor interest rate plus a margin, concluded on 26 May 2020.

The cost of issuing the two new loan agreements above and the unamortised cost of the loans repaid resulted in a charge of € 723 thousand to the income statement and are depicted in financial expenses under note 31.

At 31.12.2021, all the covenants of the above loans have been met, including:

a) the ratio of the total rents of the mortgaged property less the relevant tax on the properties to the interest expense plus the current capital repayment

b) the percentage of the outstanding loan amount to the commercial value of the mortgaged properties. The commercial value of the mortgaged properties is as it appears in the Company's annual financial statements.

c) the Company's Borrowing Rate (including current accounts agreements and finance lease agreements) to Portfolio Value (value of the Company's property plus free cash available).

Maturity of long-term and short-term loan liabilities is as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
up to 1 year	2,473,936	3,638,572	2,473,936	3,638,572
from 2 to 5 years	21,934,892	108,183,526	21,934,892	108,183,526
over 5 years	125,988,558	26,390,000	125,988,558	26,390,000
TOTAL	**150,397,385**	**138,212,099**	**150,397,385**	**138,212,099**

Change in liabilities from financing activities is as follows:

	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Liabilities from year opening financing activities	**138,212,099**	**94,177,614**	**138,212,099**	**81,717,600**
Subsidiaries liabilities from financing activities 01.07.2021	401,265	0	0	0
Liabilities of absorbed subsidiaries as at 03.04.2020	0	0	0	12,460,014
Liabilities of absorbed subsidiaries as at 06.08.2020	0	5,944,113	0	0
Cash inflows (Loans)	126,410,000	63,460,014	126,410,000	63,460,014
Cash outflows (Loans)	(115,228,858)	(25,292,217)	(114,827,591)	(19,348,104)
Miscellaneous non-cash-flow changes	602,878	(77,425)	602,878	(77,425)
Liabilities from year closing financing activities	**150,397,384**	**138,212,099**	**150,397,385**	**138,212,099**

20 LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities relate to the obligations for building rentals (the Company offices) and vehicles, recognized by the Group, in the context of the full implementation of IFRS 16, from 01.01.2019, discounting future lease payments, according to the effective operating leases. Consequently, lease liabilities are recognized at the beginning of the relevant lease agreements.

Changes in the accounts of long-term and short-term lease liabilities are as follows:

	GROUP					
	31.12.2021			31.12.2020		
Long-term lease liabilities	Leased Buildings	Leased vehicles	Total	Leased Buildings	Leased vehicles	Total
Opening Balance	122,804	59,488	182,292	238,987	50,590	289,576
Addition for the period	0	30,381	30,381	0	51,272	51,272
Terminations for the period	0	(4,898)	(4,898)	0	0	0
(-) Transfer to short-term liabilities	(122,804)	(34,687)	(157,491)	(116,182)	(42,375)	(158,557)
Closing Balance	**0**	**50,284**	**50,284**	**122,804**	**59,488**	**182,292**
Short-term lease liabilities						
Opening Balance	116,182	37,557	153,739	109,846	25,983	135,829
Additions for the period	0	(5,667)	(5,667)	0	0	0
Transfer from long-term liabilities	122,804	34,687	157,491	116,182	42,375	158,557
Period interest	7,445	2,975	10,420	11,954	3,024	14,978
(-) Period payments (rentals paid)	(123,627)	(40,571)	(164,198)	(121,800)	(33,825)	(155,625)
Closing Balance	**122,804**	**28,981**	**151,785**	**116,182**	**37,557**	**153,739**

	COMPANY					
	31.12.2021			31.12.2020		
Long-term lease liabilities	Leased Buildings	Leased vehicles	Total	Leased Buildings	Leased vehicles	Total
Opening Balance	122,804	59,488	182,292	238,987	50,590	289,576
Addition for the period	0	30,381	30,381	0	51,272	51,272
Terminations for the period	0	(4,898)	(4,898)	0	0	0
(-) Transfer to short-term liabilities	(122,804)	(34,687)	(157,491)	(116,182)	(42,375)	(158,557)
Closing Balance	**0**	**50,284**	**50,284**	**122,804**	**59,488**	**182,292**
Short-term lease liabilities						
Opening Balance	116,182	37,557	153,739	109,846	25,983	135,829
Additions for the period	0	(5,667)	(5,667)	0	0	0
Transfer from long-term liabilities	122,804	34,687	157,491	116,182	42,375	158,557
Period interest	7,445	2,975	10,420	11,954	3,024	14,978
(-) Period payments (rentals paid)	(123,627)	(40,571)	(164,198)	(121,800)	(33,825)	(155,625)
Closing Balance	**122,804**	**28,981**	**151,785**	**116,182**	**37,557**	**153,739**

21 LEASE LIABILITIES OF INVESTMENT PROPERTIES

Investment property lease liabilities relate to the liabilities arising from the property finance lease contract signed by the Company on 13.03.2020 (note 9). Lease payments were calculated based on 6m Euribor with a value of 0.00%, plus an agreed margin of 3%. As at the agreed contract termination date, the Company has the right to purchase the property versus a consideration of € 5.

Changes in the accounts of long-term and short-term lease liabilities of investment property is as follows:

	GROUP		COMPANY	
Long-term lease liabilities	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening Balance	17,208,500	0	17,208,500	0
Additions for the period (less advance payment in 2019 € 2,5 million)	0	22,567,100	0	22,567,100
(-) Transfer to short-term liabilities	(300,365)	(5,358,601)	(300,365)	(5,358,601)
Closing Balance	**16,908,135**	**17,208,500**	**16,908,135**	**17,208,500**
Short-term lease liabilities				
Opening Balance	291,500	0	291,500	0
Transfer from long-term liabilities	300,365	5,358,601	300,365	5,358,601
Period interest	521,374	417,742	521,374	417,742
(-) Period payments (rentals paid)	(291,499)	(5,067,101)	(291,499)	(5,067,101)
(-) Period payments (interest paid)	(521,374)	(417,742)	(521,374)	(417,742)
Closing Balance	**300,366**	**291,500**	**300,366**	**291,500**

Monthly installments paid (lease payments and interest) are as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
up to 1 year	812,514	812,514	812,514	812,514
from 2 to 5 years	3,250,055	3,250,055	3,250,055	3,250,055
over 5 years	19,067,819	19,880,332	19,067,819	19,880,332
	23,130,387	**23,942,900**	**23,130,387**	**23,942,900**

22 OTHER LONG-TERM LIABILITIES

Other long-term liabilities are as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Security deposits	3,646,531	3,349,334	3,513,531	3,254,334
Intangible commercial value received	52,778	63,889	52,778	63,889
Short-term incentive plan	25,963	25,772	25,963	25,772
TOTAL	**3,725,271**	**3,438,994**	**3,592,271**	**3,343,994**

The increase in the amount of security deposits relates mostly to new leases.

23 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Sundry creditors	577,249	623,511	687,795	665,468
Lessees credit balances	42,322	307,197	42,322	71,597
Stamp duty & other taxes	700,532	485,169	681,354	485,169
Single Property Tax (ENFIA)	1,370	206,442	0	206,442
Income carried forward	222,031	223,667	222,031	223,667
Accrued expenses for the year	126,035	105,133	126,035	105,133
Loan interest accrued	533,946	732,920	533,946	732,920
Dividends payable	447	0	447	0
Short-term incentive plan	43,152	42,400	43,152	42,400
TOTAL	**2,247,084**	**2,726,438**	**2,337,083**	**2,532,795**

The decrease in payables is mainly due to payment of Single Property Tax (ENFIA) over the course of the year and conclusion of loan agreements under more favourable terms (better borrowing rate).

Suppliers and other liabilities are short term and are non-interest bearing.

24 TAXES

The Company is subject to taxation in accordance with Article 31(3) of Law 2778/1999, as it has been replaced from Article 53 of Law 4646/2019, at a tax rate of 10% of then applicable intervention rate of the European Central Bank plus 1 percentage point applied semiannually to the average during the period investments plus assets at current value.

Under the new Article 53 of Law 4646/2019, which is effective in the second half of 2020, the minimum rate of 0,375% was abolished on the average half-monthly investments in current prices.

The subsidiaries are taxed in the same way, starting from the date they become Company's subsidiaries.

The total tax amount is analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Tax for the first half of the year	162,409	131,544	154,237	131,544
Tax for the second half of the year	173,342	160,851	163,066	154,495
Subsidiary's tax until acquisition	3,731	0	0	0
TOTAL	**339,482**	**292,395**	**317,303**	**286,039**

The Tax for the first half of the year has been paid during the year.

Tax Compliance Report

For financial years 2011- 2015, Greek sociétés anonymes and limited liability companies whose annual financial statements are mandatorily audited were required to obtain an "Annual Certificate" as provided for in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013, to be delivered following a tax audit to be conducted by the same statutory auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or the audit firm delivers to the Company the "Tax Compliance Report" which is then submitted on-line to the Ministry of Finance.

From financial year 2016 onwards, delivery of the "Annual Certificate" is optional. The tax authority reserves the right to conduct a tax audit within the established framework, as defined in Article 36 of Law 4174/2013.

Unaudited financial years

The Company has been audited by the tax authorities and has filed final self-assessments for all unaudited financial years up to financial year 2012 included.

For financial years 2011-2017, the Company was audited by PricewaterhouseCoopers S.A. and for 2018, 2019 and 2020 by ERNST & YOUNG GREECE S.A. and has obtained unqualified "Tax Compliance Reports", in accordance with the applicable provisions [Article 82(5) of Law 2238/1994 for financial years 2011-2013 and Article 65A of Law 4174/2013 for financial years 2014- 2019].

For financial year 2021, the tax audit is conducted by ERNST & YOUNG GREECE S.A., in accordance with Article 65A of Law 4174/2013. Upon completion of the tax audit, the Company's management does not expect any significant tax obligations to arise other than those recorded and shown in the financial statements.

The Group's subsidiaries have not been audited by the tax authorities from 2014 till today and, consequently, have not received statutory auditor's Tax Compliance Reports.

Given the tax losses, it is not expected that significant tax obligations will arise from the contingent tax audit.

25 RENTAL INCOME FROM INVESTMENT PROPERTY

The lease term for which the Group and the Company rent out the investment property is from four to twenty years and is governed by the relevant legislation on commercial leases. The rents per business segment were as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Offices	11,032,475	7,237,060	11,032,475	6,747,342
Retail	2,732,907	2,478,388	2,732,907	2,478,388
Mixed use	2,250,979	2,271,823	2,250,979	2,185,583
Logistics	1,828,880	610,856	740,672	224,114
Other	292,778	479,814	292,778	479,814
TOTAL	**18,138,019**	**13,077,940**	**17,049,811**	**12,115,240**

The above rent revenue of the Group and of the Company includes the amount of € 953 thousand concerning lease incentives on the basis of certain lease agreements.

The above rent revenue of the Group and of the Company includes the amount of € 1,054 thousand from sub-letting a property acquired under a financial leasing agreement.

The above revenue amount has been reduced by € 1,499 thousand for the Group and € 1,347 for the Company due to mandatory rent reductions imposed in the context of the measures taken by the Greek government to address the impact of the coronavirus on Greece. More specifically, the mandatory rent reductions of € 2,275 thousand for the Group and € 2,123 for the Company were decreased due to compensation paid by the Greek State amounting to € 776 thousand for the Group and for the Company. More specifically:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Rents	19,636,771	14,224,251	18,396,563	13,177,467
Less: mandatory rent reductions by Government measures	(2,275,035)	(1,146,310)	(2,123,035)	(1,062,226)
Plus: compensation paid by the Greek State	776,283	0	776,283	0
Rental Income	**18,138,019**	**13,077,940**	**17,049,811**	**12,115,240**

Cumulative future rents, based on the full term of operating lease agreements, not including future adjustments, are as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Up to 1 year	17,854,683	16,540,566	16,647,891	15,395,816
From to 2 to 5 years	51,921,394	43,443,676	47,361,394	38,749,051
Over 5 years	28,825,700	30,223,943	27,020,700	27,092,654
Total	**98,601,778**	**90,208,185**	**91,029,986**	**81,237,520**

26 INVOICED MAINTENANCE & COMMON CHARGES

Invoiced maintenance and common charges relate to re-invoicing expenses incurred by the Group and the Company on behalf of the lessees.

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Invoiced Maintenance & Common Charges	998,967	676,989	998,967	676,989
TOTAL	**998,967**	**676,989**	**998,967**	**676,989**

27 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Commissions	233,100	74,620	233,100	74,620
Valuer's fees	82,900	120,900	82,300	120,500
Insurance Premiums	162,152	128,568	147,170	106,179
Security Services	0	72,305	0	72,305
Maintenance Expenses of Investment Property	584,073	846,378	584,073	815,340
Communal charges	1,337,339	811,110	1,337,339	811,110
Single Property Tax (ENFIA)	1,718,470	1,324,296	1,676,017	1,324,296
Taxes-Duties	202,084	154,772	202,084	154,772
Other expenses	5,656	48,288	5,656	48,288
TOTAL	**4,325,773**	**3,581,237**	**4,267,738**	**3,527,410**

The increase in property expenses (such as Single Property Tax - ENFIA, common-use expenses) over the previous period is mainly due to the increase in the property portfolio and the increase in leased surface areas.

The direct operating expenses incurred are allocated into leased and non-leased assets, as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Leased Assets	3,878,496	2,959,452	3,820,460	2,905,625
Non-Leases Assets	447,277	621,785	447,277	621,785
TOTAL	**4,325,773**	**3,581,237**	**4,267,738**	**3,527,410**

28 PERSONNEL EXPENSES

Personnel expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Ordinary remuneration	1,123,506	1,174,235	1,123,506	1,174,235
Employers' contributions	201,578	226,391	201,578	226,391
Other employee benefits	74,737	64,935	74,737	64,935
Employees compensation	50,000	0	50,000	0
Employees bonus	79,614	124,243	79,614	124,243
Provision for employee compensation (note 19)	11,520	24,504	11,520	24,504
Short-term incentive plan for the executive management	104,086	102,137	104,086	102,137
Long-term incentive plan for the executive management	233,084	233,084	233,084	233,084
TOTAL	**1,878,124**	**1,949,528**	**1,878,124**	**1,949,528**

The Group headcount on 31.12.2021 was 16 persons, while on 31.12.2020, was 17 persons.

The above expense amount of € 104.1 k of the short-term incentive plan has been recognized as a monetary liability amounting to € 43.3 k in the Statement of Financial Position Financial as a liability (Notes 22, 23) and as a liability in shares amounting to € 62.4 k in the Statement of changes in Equity as reserve (Note 16).

The above expense amount of € 233.1 k of the long-term incentive plan has been recognized as an equivalent liability in shares in the Statement of Changes in Equity as reserve (Note 16).

In 2021, extraordinary employees fees include the provision for extraordinary employee fees for the 2021 financial year, amounting to € 59.7 k.

29 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Third party remuneration	511,830	500,053	511,830	485,053
BoD remuneration	174,038	132,000	174,038	132,000
Taxes - Duties	137,827	234,181	135,534	222,295
Subscriptions	53,379	38,694	52,782	37,404
Grants	6,000	75,000	6,000	75,000
Miscellaneous expenses	324,681	362,871	321,793	324,371
TOTAL	**1,207,755**	**1,342,800**	**1,201,977**	**1,276,123**

24 OTHER INCOME

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	**01.01.2020 - 31.12.2020**	**01.01.2021 - 31.12.2021**	**01.01.2020 - 31.12.2020**
Other Income	125,367	490,694	108,642	442,607
TOTAL	**125,367**	**490,694**	**108,642**	**442,607**

Other revenue mainly concerns revenue from reversal - credit loss allowance formed.

31 FINANCIAL INCOME/ EXPENSE

Financial income is analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	**01.01.2020 - 31.12.2020**	**01.01.2021 - 31.12.2021**	**01.01.2020 - 31.12.2020**
Interest on cash at bank and short-term deposits	83,495	66,424	83,351	66,292
Interest on provided intragroup loan	0	0	165,759	42,703
TOTAL	**83,495**	**66,424**	**249,110**	**108,995**

Financial expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	**01.01.2020 - 31.12.2020**	**01.01.2021 - 31.12.2021**	**01.01.2020 - 31.12.2020**
Loan interest	4,476,394	4,492,754	4,476,394	4,327,404
Other financial expenses	1,015,676	345,999	1,012,256	345.649
Interest on Investment Property leases IFRS 16 (Note 21)	521,374	417,742	521,374	417,742
Interest on Tangible Fixed Assets leases IFRS (Note 20)	10,420	14,978	10,420	14,978
TOTAL	**6,023,864**	**5,271,472**	**6,020,444**	**5,105,772**

The increase in financial expenses is mainly due to the loan repayment costs and the issuance costs of new loans.

32 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit after tax attributable to the Company's shareholders, with the average weighted number of ordinary shares in trade during the period.

	GROUP	
	01.01.2021 - 31.12.2021	**01.01.2020 - 31.12.2020**
Profit after tax	23,016,702	3,088,269
Weighted average number of shares	150,664,319	130,097,383
Basic & diluted earnings per share (amounts in €)	0.153	0.024

33 DIVIDENDS

The Board of Directors intends to recommend to the Ordinary General Meeting of the shareholders of the Company to distribute profits of the 2021 accounting period in the form of a dividend of € 0.02 per share, i.e. a total dividend of € 3,014,551.40.

34 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are at arms' length.

The balances and transactions with related parties are set out below:

GROUP					
	31.12.2021		**01.01.2021 - 31.12.2021**		
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**	**ACQUISITIONS**
PIRAEUS BANK S.A.	12,359,986	78,238,320	4,338,927	2,477,163	0
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	419.850	0
PIRAEUS LEASING S.A.	0	0	0	263	0
REMUNERATION OF BOD & COMMITTEES MEMBERS	0	0	0	476,211	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	337,169	0
TOTAL	**12,415,563**	**78,307,434**	**4,338,927**	**3,710,657**	**0**
	31.12.2020		**01.01.2020 - 31.12.2020**		
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**	**ACQUISITIONS**
PIRAEUS BANK S.A.	7,059,722	45,751,049	3,484,728	1,947,821	0
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	827,231	0
PIRAEUS LEASING S.A.	0	22,665	0	814	18,565,000
WRED LLC	0	0	0	181,626	0
REMUNERATION OF BOD & COMMITTEES MEMBERS	0	0	0	432,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	335,220	0
TOTAL	**7,065,721**	**64,465,209**	**3,484,728**	**3,724,712**	**18,565,000**

COMPANY					
	31.12.2021		01.01.2021 - 31.12.2021		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	12,337,332	78,238,320	4,338,927	2,477,163	0
PIRAEUS BANK FRANKFURT S.A.	55,577	0	0	419,850	0
PIRAEUS LEASING S.A.	0	0	0	263	0
DORIDA S.A.	5,741,784	117,800	166,959	0	0
SYZEFXIS LLC.	0	0	600	0	0
REMUNERATION OF BOD & COMMITTEES MEMBERS	0	0	0	476,211	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	337,169	0
TOTAL	**18,134,693**	**78,425,234**	**4,506,486**	**3,710,657**	**0**
	31.12.2020		01.01.2020 - 31.12.2020		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	7,059,722	45,751,049	3,104,728	1,947,821	0
PIRAEUS BANK FRANKFURT S.A.	5,999	18,623,323	0	827,231	0
PIRAEUS LEASING S.A.	0	22,665	0	814	18,565,000
DORIDA S.A.	5,700,000	42,454	43,009	0	0
WRED LLC	0	0	0	181,626	0
REMUNERATION OF BOD & COMMITTEES MEMBERS	0	0	0	432,000	0
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	68,172	0	335,220	0
TOTAL	**12,765,721**	**64,507,662**	**3,147,737**	**3,724,712**	**18,565,000**

- PIRAEUS BANK S.A.: Receivables relate to deposits (Note 11); liabilities relate to loans designated for the purchase of investment property; income relates to rent from investment property and deposit interest, while expenses relate to loan interest and provision of services.
- PIRAEUS BANK FRANKFURT S.A.: Receivables relate to deposits, while expenses relate to loan interest and expenses.
- PIRAEUS LEASING S.A.: Expenses relate to loan interest and expenses.
- DORIDA S.A.: Receivables relate to a received bond loan; income relates to rents from sub-leasing of its office space and loan interest.
- SYZEFXIS LLC: Income relates to rents from sub-leasing of its office space.

The BoD members fees as well as the Incentive Plan for Executives include transactions and fees for executives and members of Management amounting to € 302 k and € 337 k respectively for 2021 (2020: € 300 k and € 335 k).

35 CONTINGENT ASSETS AND LIABILITIES

- There are no legal pending cases against the Group at 31.12.2021 that would affect its financial performance.

36 CERTIFIED AUDITORS' FEES

The fees of ERNST&YOUNG's (GREECE) HELLAS S.A., domiciled in Greece, for other permitted non-auditing services rendered to the Company and the Group in 2020 and 2019 are as follows:

	GROUP		COMPANY	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Audit services (statutory and tax audit)	122,500	88,600	122,500	88,600
Various other permitted non-auditing services	54,500	30,650	54,500	30,650
TOTAL	**177,000**	**119,250**	**177,000**	**119,250**

The above fees are included in third-party fees of other operating costs (Note 29).

37 POST-BALANCE SHEET EVENTS

1. On 21 January 2022, the Company announced that, further to its announcement on 26 November 2021 on the signing of a preliminary agreement for the sale of a commercial store under its ownership at 1-3, Falanthou Street in Peristeri with a book value of € 280,000, the final sale contract was signed for a total price of € 280,000.

2. On 17 February 2022, further to its announcement on 13 January 2022 that it had been declared the winning bidder to acquire a plot with an area of 1,023.14 sq.m. on which an office block with a total surface area of 2,165.86 has been erected, located in Paradeisos Amarousiou, Attica on Amarasiou - Chalandriou Street, the Company announced the conclusion of the property acquisition process. The total price for the acquisition of the plot came to € 2,351,000.

3. On 28 February 2022, the Company announced the signing of an agreement for the construction by the wholly owned subsidiary DORIDA S.A. concerning the addition of a new Storage and Distribution Centre for dry goods and refrigeration facilities with a total surface area of approximately 6,800 sq.m. on land it owns to existing Storage and Distribution Centres in Aspropyrgos, Attica. Following completion of the above construction, DORIDA S.A. will be the owner of a unique, modern 3PL warehouse complex with a total surface area of 31,900 sq.m., situated in the most privileged area of the transit zone of Western Attica.

4. On 1 March 2022, Piraeus Financial Holdings S.A. informed investors that its subsidiary, Piraeus Bank S.A., completed the acquisition of a holding of 52.0% in Trastor Real Estate Investment Company (REIC) from WRED LLC, a company related to VARDE Partners, after having obtained all the necessary approvals, including the consent of the Financial Stability Fund. The price paid came to € 98 million (€ 1.25 per share).

5. On 3 March 2022, the Company announced the resignation of two of its non-executive directors, namely Mr Anthony Clifford Iannazzo and Mr George Tingis, and the election of a new non-executive director, namely Mr Ioannis Vogiatzis, to replace the first of the two resigned directors. In this context, the Board of Directors of the Company, pursuant to its resolution made on 3 March 2022, officially reconvened as a body with the following composition:

- Lambros Papadopoulos, Chairman of the BoD, Independent Non-Executive Director
- Tassos Kazinos, Vice Chairman, Chief Executive Officer, Executive Director
- Ioannis Vogiatzis, Non-Executive DirectorGeorge
- Kormas, Non-Executive Director
- Jeremy Greenhalgh, Independent Non-Executive Director
- Susana Poyiadjis, Independent Non-Executive Director

The above BoD shall serve a four-year term in office as of the date of its election by the General Meeting of the Shareholders of the Company held on 15 July 2021 and, in accordance with the provisions of Article 85(1)(c) of Law 4548/2018, its term shall be extended until the end of the deadline within which the next ordinary General Meeting must convene and until said Meeting makes a relevant decision on appointing a BoD.

Furthermore, the Board of Directors elected the following persons to the Investment Committee and the Remuneration & Nominations Committee:

Investment Committee

- Tassos Kazinos, Chairman
- George Kormas, Member
- Ioannis Vogiatzis, Member

Remuneration and Nominations Committee

- Jeremy Greenhalgh, Chairman
- George Kormas, Member
- Susana Poyiadjis, Member

Finally, the Board of Directors designated the members of the Audit Committee and, following its relevant resolution made on the same day, its members and President were elected as follows:

Audit Committee

- Susana Poyiadjis, Chairwoman
- Lambros Papadopoulos, Member
- Ioannis Vogiatzis, Member

6. Recent events in Ukraine, with military action by Russia resulting in the imposition of economic sanctions by European countries and the United States thereon, have impacted the global energy markets and economic developments in general.

The impact of above developments on the Greek economy is reflected in the dramatic increase in the cost of energy, which has contributed significantly to the increase in inflation.

The Group, of course, is active in Greece, where all its investments are being carried out, in sectors which are not expected to suffer due to the aforesaid events. Furthermore, the Group has limited exposure in property development projects in relation to its overall investment portfolio.

Based on the foregoing, it is estimated that the Group's business activity is not substantively affected by the events in Ukraine.

Save the foregoing, there are no events of note occurring after 31 December 2021 that concern the Group and the Company.

Athens, 31 March 2022

The BoD CHAIRMAN	The BoD DEPUTY CHAIRMAN & CHIEF EXECUTIVE OFFICER	THE FINANCE MANAGER
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