TRASTOR
REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

for the year

from 1st of January to 31st of December 2022

APRIL 2023

The financial statements were approved by Trastor REIC's Board of Directors on 6th April 2023 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 certify that, to the best of our knowledge:

a) The annual Standalone and Consolidated Financial Statements for the year 2022 (from 01.01 to 31.12.2022), which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, reflect in a true manner 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 a whole, according to art. 4, par. 3-5 of Law 3556/2007.

b) The annual report of the Board of Directors provides a true and fair view of all information required by art. 4, par. 6-8 of Law 3556/2007.

Athens, 6th April, 2023

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. 77399

REPORT OF THE BOARD OF DIRECTORS
OF "TRASTOR REAL ESTATE INVESTMENT COMPANY"
ON THE ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 01.01.2022 TO 31.12.2022

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 2022 (period from 01.01 to 31.12.2022). 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 2022.

CONSOLIDATED FINANCIAL INFORMATION

Although on 17.06.2022 the company completed the merger of the 2 subsidiaries in the Group as at 31.12.2021 and therefore did not have investments in subsidiaries on 31.12.2022, it compiles standalone and consolidated financial information, where in the Statement of Comprehensive Income the amounts of the Group and the Company differ in the result of the subsidiaries absorbed for the period 01.01 to 17.06.2022. For the other financial statements, the amounts of the Company and the Group are the same, due to the incorporation of the assets and liabilities of the absorbed subsidiaries on 17.06.2022 in Company’s accounting records.

THE GROUP FINANCIAL POSITION

Investment Properties

On 31.12.2022, Group's investment portfolio, including properties for sale, comprised of 57 properties, compared to 59 properties on 31.12.2021, with a total leasable area of approximately 255.86 k sq.m. (31.12.2021; 220.16 k sq.m.) with a fair value of € 392,350 k (31.12.2021; 324,930 k) as valued by the independent valuers CBRE Values S.A and P. DANOS S.A. In the current fiscal year, the Company acquired 7 new properties, with a total acquisition value of € 44,923 k, constructed 2 commercial warehouses with a total cost of € 4,532 k and sold 8 properties with a book value of € 9,469 k (2 plots and 6 buildings/offices).

From the readjustment of the Group's investment properties to fair values on 31.12.2022, €26,020 k were derived compared to €16,935 k on 31.12.2021.

Cash and cash equivalents - Debt

As at 31.12.2022, Group's cash and cash equivalents balance, including pledged deposits, amounted to € 26,637 k, compared to € 23,897 k on 31.12.2021.

Group's borrowings on 31.12.2022, net of borrowing issue costs and lease liabilities, amounted to € 193,809 k, compared to € 150,606 k on 31.12.2021. In addition to the above loan obligations on 31.12.2022, the Group also had lease liabilities of investment properties amounting to € 16,919 k, due to the conclusion of a finance lease agreement, amounted to 17,209 k on 31.12.2021.

Rental income

In 2022, the Group's rental income amounted to € 21,689 k, compared to € 18,138 k in the previous year. The increase is attributable mainly to the fact that Group's rental income of the comparative period is decreased by € 1,485 thousand, due to the mandatory reduction in rentals, imposed by the Greek Government in order to address the effects of Covid-19.

Operating Results

Group's operating results amounted to profit of € 40,908 k, compared to profit of € 29,297 k of the previous period year. Group's adjusted EBITDA amounted to € 14,291 k, compared to € 11,833 k of the previous year.

Financial income & expenses

Financial income of the Group amounted to € 55 k, compared to € 83 k of the previous year while financial expenses of the Group amounted to € 6,451 k, compared to € 6,024 k of the previous year. The increase is mainly due to the increase in interest rates (Euribor 3 month).

Income Tax

Tax on Group investments and cash and cash equivalents at 31.12.2022 amounted to € 573 k, compared to € 339 k of the previous year.

Results after tax

Group’s results after tax amounted to profit of € 33,940 k, compared to profit of € 23,017 k of 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 2022 accounting period amounted to 4,647,105, namely, distribution of dividends to the shareholders of the Company in the amount of €4,545,974 (€0.03 per share) and distribution of profits to the Company's personnel in the amount of €101,131.

Basic Ratios (amounts in thousands €)

Management measures and monitors, the Group's and Company's performance on a regular basis based on the following ratios, which are not defined in IFRS, but are commonly used in the industry that the Group operates.

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
I. General Liquidity Ratio (Current Ratio)				
Current Assets (a)	41,193	27,663	41,193	32,530
Current liabilities (b)	8,419	5,347	8,419	5,426
Ratio (a/b)	**4.9**	**5.2**	**4.9**	**6.0**
II. Gearing Ratio				
Gearing Ratio (1)				
Total Leverage (a)	210,940	168,017	210,940	168,017
Total Assets (b)	430,486	355,090	430,486	351,828
Ratio (a/b)	**49.0%**	**47.3%**	**49.0%**	**47.8%**
Gearing Ratio (2)				
Total leverage	210,940	168,017	210,940	168,017
Less: Cash Available and equivalent	(26,637)	(23,897)	(26,637)	(23,350)
Net Loan Liabilites (a)	**184,302**	**144,120**	**184,303**	**144,667**
Total Assets	430,486	355,090	430,486	351,828
Less: Cash Available and equivalent	(26,637)	(23,897)	(26,637)	(23,350)
Total (b)	**403,851**	**331,192**	**403,850**	**328,477**
Ratio (a/b)	**45.6%**	**43.5%**	**45.6%**	**44.0%**
III. Total Leverage to Investment Portfolio Value (LTV)				
LTV (1)				
Total Leverage (a)	210,940	168,017	210,940	168,017
Investment Properties (b)	392,350	324,930	392,350	304,529
Ratio (a/b)	**53.8%**	**51.7%**	**53.8%**	**55.2%**
LTV (2)				
Total Leverage	210,940	168,017	210,940	168,017
Less: Cash Available and equivalent	(26,637)	(23,897)	(26,637)	(23,350)
Net Loan Liabilites (a)	**184,303**	**144,120**	**184,303**	**144,667**
Investment Properties (b)	392,350	324,930	392,350	304,529
Ratio (a/b)	**47.0%**	**44.4%**	**47.0%**	**47.5%**

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

- The term "leverage" relates to loan liabilities before issuance expenses (Note 20), and IFRS 16 lease liabilities (Notes 21, 22).
- The term "investments" relates to real estate investment properties and properties held for sale.

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

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

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit after tax	33,940	23,017	33,821	20,722
Less: Unrealised gains on revaluation from investment properties	(26,020)	(16,935)	(26,020)	(15,479)
Less: Gain on sale of investment properties	(811)	(794)	(811)	(794)
Plus: Depreciation of fixed assets	214	220	214	220
Plus: Loss from impairment of financial assets	0	63	0	52
Less: Non-recurring income [1]	0	(19)	0	0
Plus: Net financial expenses	6,396	5,940	6,326	5,771
Funds from Operations (F.F.O.)	**13,718**	**11,493**	**13,530**	**10,493**

V. EBITDA - Adjusted EBITDA

Adjusted EBITDA is defined as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit before Tax	34,512	23,356	34,393	21,039
Plus: Depreciation of fixed assets	214	220	214	220
Plus: Net Financial Expenses	6,396	5,940	6,326	5,771
Profit before tax, interest and depreciation (EBITDA)	**41,122**	**29,517**	**40,933**	**27,030**
Less: Unrealised gains on revaluation from investment properties	(26,020)	(16,935)	(26,020)	(15,479)
Less: Gain on sale of investment properties	(811)	(794)	(811)	(794)
Plus: Loss from impairment of financial assets	0	63	0	52
Less: Non-recurring income [1]	0	(19)	0	0
Adjusted EBITDA	**14,291**	**11,833**	**14,103**	**10,811**

[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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Share price:	Non-applicable		0.98	0.90
Net asset value per share (N.A.V./share):				
Total Equity (a)	212,314,974	181,073,307	212,314,974	177,864,372
Number of shares (b)	151,532,467	150,727,570	151,532,467	150,727,570
N.A.V./share (a/b)	**1.401**	**1.201**	**1.401**	**1.180**

Branches

As at 31.12.2022 and 31.12.2021 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]

In 2022, there was prolonged geopolitical uncertainty, a slowdown in global economic activity, and high inflation, which also affected the domestic economic climate which, however, showed resilience as the domestic Economic Climate Index (ECI) fell by only 0.9 points (to 105.7), when correspondingly in the Eurozone the drop was of the order of 9.3 points (to 101.5). However, the Greek economy maintained its growth momentum in 2022, with real GDP increasing by 5.9% on an annual seasonally adjusted basis, mainly due to the positive contribution of private consumption and investments, while the nominal GDP growth rate reached double digits at 14.5%.

The current account deficit increased by €7.9 billion (€20.1 billion) during the year. Underway, that connects mainly with a worsening of the goods balance (€12.3 billion), was offset mainly by the positive performance of tourism as travel receipts increased to €17.6 billion, reaching almost pre-Covid levels in 2019 (€18.2 billion).

According to the European Commission's "Winter 2023 Economic Forecast", Greece is expected to maintain a higher growth rate than the eurozone and the EU in 2023-2024 while revising slightly upwards its forecasts to 1.2% in 2023 and 2.2% in 2024. The EU also revised downwards its inflation forecast for 2023 to 4.5% (previous estimate: 6%) with further easing to 2.4% in 2024.

According to EU the moderation of inflation, will gradually ease the burden on households' real incomes and benefit private consumption, while the timely and effective implementation of the Recovery and Resilience Plan (RRP) is expected to remain the main lever for investment growth. The total amount for Greece until 2026 is €30.1 billion (€17.4 billion in grants and €12.7 billion in loans), or 9.7% of GDP. The government's plan "Greece 2.0" is underway, with the inclusion of 440 projects, with a total budget of €13.7 billion.

Since July 2022, the ECB has raised the benchmark interest rate five times cumulatively by 300 basis points, a development that is expected to negatively affect financial expansion and possibly create new challenges in the banking system. however, as preliminary indicators in the labor market show strength, optimism is growing that the expected recession in the eurozone can be avoided.

Finally, 2023 will be the first year in which Greece will not be subject to close fiscal monitoring since 2010, when the first economic adjustment program began. This development is expected to bring the country closer to regaining its investment grade status, an event that is expected to be proved a strong positive signal for the expectations of the Greek economy, leading to an expansion of the investment base and, by extension, a deceleration of the cost of financing, both for the Greek state and domestic enterprises.

DEVELOPMENT AND PROSPECTS OF THE REAL ESTATE MARKET

In 2022, the Greek property market continued to attract intense investment interest across all sectors, despite significant uncertainties arising from the ongoing war in Ukraine and the direct inflationary pressures it has caused. An indicative factor of positive expectations in the Greek real estate market was the increase in net foreign direct investment by 60.2% during January-September 2022 according to data from the Bank of Greece (BoG), exceeding the corresponding level recorded in 2019 by 24%.

The increased energy and construction costs, as well as the gradual increase in interest rates to address supply inflation, are factors expected to affect investment and construction activity in the new year, however, this impact is not expected to be homogeneous across all sectors, as different trends and fundamental sizes prevail in the individual subsectors. Sectors strongly associated with exogenous and diverse demand, such as hotels, are expected to continue to show positive signs in their values while sectors affected by credit expansion and the existing building stock, such as housing, are expected to show a slowdown in demand.

In the office and commercial warehouse sector, where the Company focuses on its investment strategy, the demand for new rental space remains strong, reflected in the high rate of rental increase in key commercial activity locations. An indicative of the supply/demand imbalance in new spaces is the ability of builders to pass on significantly increased construction costs to the user, especially in buildings with modern bioclimatic specifications, a factor that strengthens the need for renovation of the existing building stock to avoid market polarization. This is also reflected in the trend of renewing existing rentals with significant deviations from the rents achieved in new buildings.

The commercial warehousing/logistics sector is expected to continue to absorb strong capital inflows as the demand is refueled by supply chain distortions, rising transport costs and the strengthening of online sales by retailers. In the last five years, the sector shows the highest annual rent growth rate (5.4%) but also the biggest drop in income yields, which, however, continues to remain above 200 bp. higher than the corresponding properties of the sector in the Eurozone.

Expectations for the commercial real estate market remain positive, aided by the positive divergence of real GDP growth relative to other Eurozone economies over the next five years, the stock market discounting of political stability and the apparent recovery of the investment grade of the Greek economy. At the same time, real estate is undoubtedly an inflation-hedging investment, while a short-term reduction in construction activity, as long as it does not drastically affect employment, may further strengthen the existing supply/demand imbalance, maintaining high rental growth rates, a factor that will also be main guide to showing goodwill in the medium term.

GROUP PROSPECTS FOR 2023

The Company continues to seamlessly implement its investment strategy, not only in specific sectors, but even more in specific properties, which present comparative advantages over the existing building stock, with sustainably high rent growth rates.

In this context, it will intensify throughout the year the part of real estate development following its strategic planning and approved schedules. There are ongoing projects to develop high-end office buildings and professional warehouses, as well as a program of extensive renovations of existing properties, with the aim of repositioning them on the market by obtaining sustainability certifications that improve the productivity, health, safety and well-being of their potential tenants.

In addition, a plan is being studied and drawn up for the optimal utilization of properties owned by the main shareholder, Piraeus Bank, which fall into the categories of interest of the Company, with the aim of increasing the size of the portfolio and achieving goodwill for the Company.

Finally, a program to automate resource management and internal processes is being implemented with the installation of modern software.

(1) IOBE, European Commission, ECB, Piraeus Bank

MAIN RISKS AND UNCERTAINTIES

The Group is exposed to risks arising both from the market where it operates as from the constantly changing macroeconomic environment.

Risks include financial, capital, operational and business risks.

The Group recognizes and categorizes all the risks and selects, based on their importance, the main ones, which it systematically monitors and evaluates both quantitatively and qualitatively.

1. Financial risks

Financial risks are classified in the following main categories:

- **Market risk**

Market risk is the risk of a decrease in the value of an investment due to changes in the factors that shape the value of the market. 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.

<u>Risk of property depreciation</u>

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

Also in real estate market are incorporated risks that relate to the following:

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) the trends in commercial upgrading or downgrading of the specific area in which the property is located.

To promptly mitigate the relevant risk, the Group selects properties that have an exceptional geographical and commercial location in areas that are sufficiently commercial to reduce its exposure to such a risk.

The Group is also governed by a legal framework, as defined by Law 2778/1999, which contributes significantly to avoiding and / or in a timely recognizing and mitigating of such risk.

According to Law 2778/1999:

a) The fair value of the investment properties portfolio is assessed periodically, as well as before any acquisitions and transfers 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 not allowed to exceed 25% of the value of the total investment properties portfolio. The Company's Management ensures that it does not exceed the relevant limit. It is noted that, as of 31.12.2022, the largest property in value represented 8.7% of the Company's total portfolio.

<u>Risk of leases reduction</u>

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, for the majority of the lease agreements, are connected with the CPI plus margin, and in case of negative inflation there is no negative impact on rental income. In addition, some commercial leases include a rent condition based on a percentage of net sales of lessees.

iii. Interest rate risk

Interest rate risk is the risk of the loss arising from changes in future cash flows and values of financial assets and liabilities because of changes in interest rates.

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

The increase in inflation is expected to lead to an increase in the variable range of the borrowings of the Company, leading to an increase in its financial costs, as well as the increase of the tax which is linked to the intervention rate of the European Central Bank.

In order to mitigate the above risk, the Group, within 2023, has concluded a new Convertible Bond Loan, with more favorable terms, with the main objective of repaying the existing borrowing and the issuance of a Convertible Bond Loan for the financing of new investments.

The following sensitivity analysis assumes that the Group's borrowing rate changes, while the other variables remain constant. It is noted that in real life conditions, a change in a parameter (interest rate change) can affect more than one variable. If the 3-month Euribor borrowing rate, which is the Group's variable borrowing cost and which on 31.12.2022 was 2.13%, increases/decreases by 200 basis points, the annual impact for the Group's results would be estimated at € 4,215 k.

- **Credit risk**

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

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

i. Counterparty risk (lessee)

Counterparty risk refers to the possibility that the counterparty of 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 tenants/lessees, resulting in the creation of unsecured/uncertain collection of receivables. Also, the significant increase in the Consumer Price Index leads to significantly increased rent adjustments, which increases the risk of the tenant defaulting on its contractual obligation.

Thus, measures are taken both in the selection of tenants and in the conclusion of lease rental agreements. In particular, the selection of lessees is based on their extensive assessment, and on data derived from a general survey to the sector they operate.

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

Decisions to enter new leases or manage problematic leases are made based on the Group's annual rental income and consideration of the overall profile of the lessee, either from CEO and / or at the Investment Committee and / or at the Board of Directors.

The Group has adopted a system for the identification of doubtful receivables, by examining each case individually and based on a model that is based on the historical creation of bad debts.

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 requirements for preferential treatment by the said tenant.

The Group, over time, due to the Company's shareholder relationship with Piraeus Bank, has a significant proportion of its investment properties leased to Piraeus Bank. This percentage is decreasing 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 record of lease payments to the Group, therefore the risk of defaulting on of its relevant obligations is minimum.

In 2022, the percentage of Piraeus Bank on Group's annualized rental income amounted to 17%, compared to 22% in 2021.

- **Liquidity risk**

One of the main risks that the company is faces, is liquidity risk which consists of a lack of cash to cover its current liabilities.

Prudent management of liquidity risk implies sufficient cash and ability to raise capital. Good cash management, a sound financial structure and a careful selection of investment activities, ensures that the Group has timely and adequate liquidity for its operations.

The Group ensures both for the satisfactory diversity of its available cash in both systemic and non-systemic banking institutions in Greece, as well as to maintain sufficient liquidity to meet its current needs and to implement its long-term strategic investment plan.

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

2. Capital risk

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

The risk of a high borrowing cost may lead to a failure to repay its loan liabilities (capital and interest), non-compliance with loan terms and possible failure to conclude new loan agreements.

To mitigate such risk, the development of its capital structure is monitored using gearing ratio, which is the ratio of net loans to capital employed on a regular basis and in any case before the decision of issuing any new loan.

Also, the Group monitors on a regular basis all the financial ratios of its loans with which is fully complied on 31 December 2022.

3. 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 most significant operating risks faced by the Group are employee severance risk, regulatory non-compliance risk, information systems risk and health and safety risk.

The Group has put in place an adequate internal control system which is constantly supervised by the Audit Committee, and it 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 support of the information systems, in order to manage the relevant risk in the best possible way.

4. Business risk

Business risk refers to all events that can affect or even cause losses to a company in the context of its economic activity. These losses are due to both external and internal factors.

The most significant of the business risks faced by the Group are the increase in vacancy rates, construction risk and investment risk.

The Group ensures that it leases its vacant property space using market instruments (brokers, advertising) and achieves high occupancy rates for its portfolio. As of 31.12.2022, vacant space amounted to 5.6% of the total area of the Company's portfolio.

By engaging in large construction projects, the Group faces construction risk, i.e. the risk of not completing the projects on time or exceeding the budgeted cost of these projects. The Group seeks to mitigate these risks by entering into contracts, with reliable builders, with pre-agreed cost and delivery time terms for the projects.

Investment risk is defined as the inability to find suitable investment opportunities or the inability to complete agreed transactions due to insufficient liquidity. The Group, through the Investment Department, ensures that suitable properties are found and through the Company's major shareholder, adequate funding for investment targets has been secured.

Finally, in the context of business risk, the Group considers ESG risks reflecting the negative impacts associated with factors such as the environment, climate change, society and governance, which may disrupt its operations, value and social footprint.

5. Environmental, climate change and sustainable development risk

The Group recognises its responsibility to take into account environmental, social and governance-related factors in the conduct of its activities. Therefore, Environmental, Social Responsibility and Governance issues are the 3 pillars on which the Group focuses when designing its strategy, integrating the principles of Sustainable Development in its business activities and in the way it operates, recognizing that these principles are a prerequisite for its long-term growth.

Specifically, and regarding environmental and climate change issues, the Group, recognizing that climate change has a significant impact at the economic, social and environmental levels, is taking, on a systematic basis, relevant actions such as completing the benchmarking process and joining GRESB, receiving the first benchmarking report in October 2022, which is the basis of its continuous improvement strategy. In addition, it aims to develop its development through the construction of "green" buildings. To ensure the quality of construction, it works with external partners certified in sustainable development practices (ESG), who verify the subscription to the "green" development conditions in each phase of the above-mentioned projects.

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 31.12.2022, the Group had 15 employees (31.12.2021: 16) 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 labor issues.

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

The Group respects the rights of employees and complies with the Labor Law. In fiscal year 2022, no auditing body charged any violations of the Labor Law.

There is no employee union in the Group.

c) Safety and hygiene at work

Safety at work for employees is a top priority and a prerequisite for the Group's operation. The Group maintains "first aid" materials (medicines, bandages, etc.) at the workplace and systematically trains its employees in first aid, fire and earthquake safety.

The Group has a safety technician, in accordance with 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 by any third party.

The non-financial performance indicators which are emphasized are presented below.

Indicators of employees' health and safety

Employee's 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 31.12.2022, the Company employed 15 employees, of which 9 are men and 6 are women. The Group's subsidiaries employed no personnel.

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

Specifically, during the year 2022, 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 carried out in the context of the Group's activities.

The balances and transactions with related parties are as follows.

GROUP

	31.12.2022		01.01.2022-31.12.2022	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	10,834,857	92,723,649	3,973,111	2,847,078
PIRAUES FINANCIAL HOLDINGS S.A.	0	14,880	0	12,000
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	513,513
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	73,711	0	347,855
TOTAL	**5,597,694**	**95,949,511**	**3,973,111**	**3,720,486**

	31.12.2021		01.01.2021-31.12.2021	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	12,359,986	78,238,320	4,338,927	2,477,163
PIRAEUS BANK FRAKFURT S.A.	55,577	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	263
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	476,211
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	337,901
TOTAL	**12,415,563**	**78,307,434**	**4,338,927**	**3,710,657**

COMPANY

	31.12.2022		01.01.2022-31.12.2022	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	10,834,857	92,723,649	3,973,111	2,847,078
PIRAUES FINANCIAL HOLDINGS S.A.	0	14,880	0	12,000
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
DORIDA REAL ESTATE S.A.	0	0	69,475	0
SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C.	0	0	600	0
PIRAEUS LEASING S.A.	0	0	0	0
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	513,513
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	73,711	0	347,855
TOTAL	**10,890,394**	**92,812,240**	**4,043,186**	**3,720,486**

	31.12.2021		01.01.2021-31.12.2021	
	RECEIVABLES	**LIABILITES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	12,337,332	78,238,320	4,338,927	2,477,163
PIRAEUS BANK FRAKFURT S.A.	55,577	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	263
DORIDA REAL ESTATE S.A.	5,741,784	117,800	166,959	0
SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C.	0	0	600	0
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	476,402
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	337,211
TOTAL	**18,134,693**	**78,425,234**	**4,506,486**	**3,710,657**

In particular:

- PIRAEUS BANK S.A.: Receivables relate to deposits; liabilities relate to loans designated for the purchase of investment properties; revenues relate to rent from investment properties, while expenses relate to interest on loan.
- PIRAEUS FINANCIAL HOLDINGS S.A.: Liabilities and expenses relate to the supply of various services.
- PIRAEUS BANK FRANKFURT S.A.: Receivables relate to deposits, while expenses relate to interest on loan and bank expenses.
- DORIDA S.A.: Revenues relate to rent from the sublease of its office premises and interest income from the loan granted.
- SYZEFXIS LLC: Revenues relate to rent from the sublease of its office premises.
- The BoD members' fees as well as the Incentive Plan for Executives include transactions and fees for executives and members of Management amounting to € 329 k and € 348 k respectively for 2022 (2021: € 302 k and € 337 k).

SIGNIFICANT EVENTS DURING THE CURRENT ACCOUNTING PERIOD

A. Corporate events

1. On 01.03.2022 Piraeus Financial Holdings S.A. informed the investment community that its subsidiary Piraeus Bank S.A. has completed the acquisition of a 52.0% shareholding in Trastor Real Estate Investment Company ("REIC") S.A. from WRED LLC, a company affiliated with Värde Partners, upon receipt of the required approvals, including the consent of the Hellenic Financial Stability Fund. The cash consideration paid, amounted to €98mn (€1.25 per share).

2. On 03.03.2022 the Company announced the resignation of two (2) of the non-executive members of the Board of Directors, namely, Mr. Anthony Clifford and Mr. George Tingis, and the election of a new non-executive member of the Board of Directors, namely, Mr. Ioannis Vogiatzis, to replace the first of the resigned members. In this context, the Company's Board of Directors by virtue of a resolution dated 3rd March 2022 was reconstituted in a body with the following composition:

- Lambros Papadopoulos, Independent Non-Executive Chairman
- Tassos Kazinos, Vice Chairman and Managing Director, Executive Member
- Ioannis Vogiatzis, Non-Executive Member
- George Kormas, Non-Executive Member
- Jeremy Greenhalgh, Independent, Non-Executive Member
- Susanna Poyiadjis, Independent, Non-Executive Member

The tenure of the BoD is four years, starting from its election by the General Meeting of the Company's Shareholders dated 15.07.2021 and, in accordance with the provisions of Article 85, par. 1 I of Law 4548/2018, is extended until the expiry of the deadline within which the next ordinary general meeting must be held and until the decision on the election of the BoD has been taken.

Furthermore, the Board of Directors appointed the members of the Investment Committee, Remuneration and Nominations Committee as follows:

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
- Lampros Papadopoulos, Member
- Ioannis Vogiatzis, Member

3. The shareholder "Piraeus Bank S.A." (Hereinafter the "Offeror") submitted, in accordance with Law 3461/2006, a mandatory public offer for the acquisition of all ordinary, registered shares of the Company which were not owned by the Offeror at the time it became obligated to submit a mandatory public offer (28.02.2022), to the maximum of 4,904,553 shares or to a percentage of approximately 3.25% of the total paid-up share capital and voting rights in the Company. The content of the Mandatory Public Offer Prospectus approved by virtue of the resolution dated 18.05.2022 of the Board of Directors of the Hellenic Capital Market Commission. The Company's Board of Directors dated on 26.05.2022 noted its reasoned opinion on the aforementioned mandatory takeover bid in accordance with the article 15, par. 1 of Law 3461/2006, with its required report based on article 15, par. 2 of Law 3461/2006 and which report is composed on 24.05.2022 by the Company's Financial Advisor, i.e., "Optima Bank S.A..". In accordance with the reasoned opinion of Company's Board of Director regarding the mandatory public offer, the offered price (€ 1.25 per share) fulfils the requirements of Law 3461/2006, and it is within the range that determined by the Financial Advisor. In addition, it was considered that the proposed company's business plans by the Offeror, as derived from the Information Memorandum, are positive as it was considered that they will contribute to the further strengthening and enhancing of the Company and, furthermore, given the Offeror's statements in the Information Memorandum , the Public Offer is not expected to adversely affect the Company's interests and will not have an adverse impact on the total number of employees in the Company and on the terms and conditions of their employment. The reasoned opinion of the Company's Board of Directors and the BoD's Report have been subject to the publicity obligations pursuant to Article 16 of Law No 3461/2006.

4. On 07.06.2022 the Company, following a resolution of the Board of Directors on 03.06.2022, entered into a Common Bond Issuance Programme, secured by Collateral Agreements, of a total nominal value of up to € 20,450,000, in accordance with the provisions of Law 4548/2018 and article 14 of Law 3156/2003. The Bond Loan will be fully covered by Piraeus Bank. The bond loan will be used for the implementation of the Company's investment plan.

5. On 10.06.2022 the Ordinary General Assembly Meeting of Company's Shareholders decided on:

- the dividend distribution of for the year 2021 that amounted to € 3,014,551 (€ 0.02 per share)
- the offering to the CEO of 73,551 new, ordinary, registered shares, of a nominal value of €0.50 each, free of charge, in the context of Short-Term Incentives Plan and in accordance with article 114 of Law 4548/2018
- the offering to the beneficiaries of the Long-Term Incentives Plan, pursuant to the approval by the General Assembly dated on 17.12.2021, of 1,462,692 new, ordinary, registered shares of the Company, of a nominal value of €0.50 each free of charge, and in accordance with article 114 of Law 4548/2018.
- the share capital increase of the Company through capitalization by an amount of 36,775.50 euros of the distributable reserve under the title "short-term reserve" and by an amount of 365,673 euros of the distributable reserve under the title "long-term reserve", namely, of a total amount of 402,448.50 euros in order to deliver the free of charge distribution of shares to the beneficiaries given that they have exercised 50% of their relevant rights in accordance with the terms of the Plan
- authorizing the Board of Directors to decide by a majority of at least 2/3 of its members, to increase the Company's share capital in accordance with the provisions of Article 24(1)(b) of Law 4548/2018. The authorization is granted in order to implement the distribution free of charge of shares to the beneficiaries and for the remaining 50% of their rights, when exercised and subject to the following conditions:

  - It is valid until 10.06.2023

  - The maximum amount of the share capital increase that may be decided by the BoD shall not exceed the amount of € 365,673 with the issue of up to 731,346 new, common, ordinary shares with a nominal value of € 0,50 each

  - The share capital increase will be implemented through the capitalization of € 365,673 from the distributable reserve under the title "long-term reserve" and

  - The new shares will be issued in order to be distributed to the beneficiaries of the Company's Long-term Incentives Plan under the terms of it.

6. On 28.06.2022 the Company entered into a credit facility agreement with Eurobank Bank S.A. for the amount of €9,400,000 with an interest rate of Euribor 3-month plus margin, in order to finance the implementation of the Company's investment plan. In 2022, the credit facility has been drawn in full, which was subsequently repaid by a new Bond Loan.

7. On 21.07.2022 the Company entered into a Joint Bond Issue Programme with Eurobank Bank S.A, which is effectively secured by collateral agreements, with a total nominal value of up to € 25,100,000, with a seven-year term, at an interest rate of 3 months Euribor plus margin, to finance the Company's investment project and to repay the credit facility agreement of 28.06.2022 amounted to € 9,400,000.

B. Investments

1. On 21.01.2022 the Company, following its announcement on 26.11.2021 regarding the signing of a preliminary agreement for the sale of commercial property located at 1-3, Falanthou str., in the area of Peristeri, Attica, with a book value of € 280,000, signed the final sale contract for a total consideration of €280,000.

2. On 17.02.2022 the Company, following its announcement on 13 January 2022 in which it announced that it was declared the highest bidder for the acquisition of a land plot with total area of 1,023.14 sq.m with an office building of 2,165.86 sq.m., located at Paradeisos Amarousiou, on Amarousiou-Chalandriou street, completed the acquisition of the property. The bid offered for this property was €2,351,000.

3. On 28.02.2022 a construction contract was signed by its 100% subsidiary company DORIDA S.A. for the addition of a new Storage Centre and distribution of dry and refrigerated facilities with a total surface area of approximately 6,800 sq.m., on its on its existing land plot at Aspropyrgos area, Attica. Following the completion of the above construction, DORIDA SA will be the owner of a unique and modern warehouse complex, with a total surface area of 31.900 sq.m. in the most privileged area of the transit zone of West Attica.

4. On 20.04.2022 the Company sold a retail property in Chania, Crete, located at the junction of Skalidi Str. & Manousogianakidon Str. with total surface area of 700 sqm., book value of € 1,650,000 and total consideration of € 1,800,000.

5. On 09.05.2022 the Company sold a bank branch in Chalandri, Attica, located at 28, Andrea Papandreou Str., with a total surface area of 320.43 sqm., book value of € 931,000 for a total consideration of € 1,075,000.

6. On 07.06.2022, the Company sold a land plot of a former gas station use, with a total surface of 4,728.77 sq.m. located at Almiros, Athens-Thessaloniki National Road, in Magnesia, book value of € 11,000 and total consideration of €17,000.

7. On 08.06.2022 the Company was awarded through a free sale procedure in accordance with the provisions of the Civil Code, an independent office building with a total area 16,795 sq.m located at the junction of 18-20, Sorou and Amarousiou-Chalandriou Str. in Maroussi, Attica. The price for the acquisition amounted to €27,050,000.

8. On 17.06.2022 the merger of its 100% subsidiaries "DORIDA REAL ESTATE SOCIETE ANONYME", and "SYZEFXIS COMMERCIAL - TECHNICAL - ENERGY AND REAL ESTATE SINGLE MEMBER LIMITED LIABILITY COMPANY" (the "Subsidiaries") with the Company was completed. The merger was completed in accordance with the provisions of Law 4601/2019 and the provisions of articles 1-5 of Law 2166/1993, as in force, by way of absorption of the Subsidiaries, which are being resolved from General Commercial Register (GEMH) without being liquidated, by the Company and consolidation of the assets and liabilities of the aforementioned societe anonyme companies (Company and Subsidiaries).

9. On 07.07.2022 the Company acquired two independent commercial warehouses, with a total area of 17,708 sq.m., located in the Municipality of Aspropyrgos, Attica. The total consideration for the acquisition of the properties amounted to € 12,950,000 and they are fully leased to multinational companies.

10. On 14.09.2022 the Company sold an office building in Agia Paraskevi, Attica, at 3 Agios Andreas Street, with a total surface area of 3,472.70 sq.m. and a book value of € 2,559,000. The sale price amounted to € 2,700,000.

11. On 03.10.2022 the Company sold a land plot of 4.207,53 sq.m. including a building previously used as a petrol station, which is located on the new highway Lamia - Larissa, in Nea Anchialos, Magnesia, with a book value of € 6,500. The sale price amounted to € 7,800.

12. On 14.10.2022 the Company sold a commercial store in Piraeus at 29 Kountouriotou, Sotirios Dios and Praxitelous streets, with a total surface area of 332.53 sq.m. and a book value of € 1,536,000. The sale price amounted to €1,750,000

13. On 20.10.2022 the Company sold a detached office and retail building in Halandri at 194 Kifissias Avenue, with a total surface area of 1,588.20 sq.m. and a book value of € 2,495,000. The sale price amounted to € 2,650,000.

14. On 05.12.2022, the Company announced the acquisition of three land areas of a total surface of 21,046 sq.m., located at "Melissia" in Aspropyrgos, Attica, adjacent to the Company's existing logistics properties. The total consideration for the acquisition of all three acreages amounted to €2,100,000.

SIGNIFICANT POST FINANCIAL STATEMENTS DATE EVENTS

1. On 13.01.2023 the Extraordinary General Meeting of the Company decided:

- The issuance of a Convertible Bond Loan ("CBL"), in accordance with the provisions of Law no. 4548/2018, as amended, in the amount of up to Euro Fifty-Five Million (€55,000,000.00), by issuing mandatory convertible bonds (into common shares with voting rights), which will not be admitted to trading in a regulated market, will be issued in individual issues / series, within the availability period, and which will be made available through a private placement. Each 1.32 Bonds issued on the Conversion Date will be converted into one (1) equity share of the Company. If all of the Bonds in the CBL are not disposed of, the CBL will be issued up to the amount ultimately covered.

- The granting of special permission, based to Article 28 par. 4b of Law 2778/1999, as amended, for the acquisition by the Company of three (3) properties owned by companies of the majority shareholder group and more specifically:

  A) A multi-storey building at 5 Korai Street, Athens, by the company "NEW UP DATING DEVELOPMENT S.A." for a price of Euro Seven Million Five Hundred and Forty Euros thousand (€7,540,000.00),

  B) A multi-storey building of shops and offices, at 47, Vassilios Georgiou Street, Halandri, Attica, by the company "PIRAEUS BANK S.A." for a price of Euro One Million Three Hundred Ten Thousand (€1,310,000.00), and

  C) A commercial building, located at 165 Stavrou - Peania Street, Peania, Attica, by the company "PIRAEUS BANK SA", for a price of Euro One Million Five Hundred and Fifty Thousand (€1,550,000.00).

2. On 03.03.2022, the Company entered into a Common Bond Loan Issue Programme, which is implicitly secured by collateral agreements, primary disposal and transfers of bonds with a total nominal value of up to € 250,000,000, in accordance with the provisions of Law no. 4548/2018 and Law No. 3156/2003. Piraeus Bank S.A. was appointed as payment administrator and Optima Bank S.A. was appointed as representative of the Bondholders. The Bond Loan was fully covered by Piraeus Bank S.A. Part of the loan, i.e. an amount of up to € 200,000,000 will be used to fully repay existing bank loans and the remaining € 50,000,000 will finance the implementation of the Company's investment plan.

3. On 08.03.2022, the Company, following the signing of the binding preliminary agreement of 12.11.2021 for the acquisition of all (100%) of the shares of the company named "PILEAS KITIMATIKI-COMMERCIAL ANONYMOUS COMPANY", announces the signing of the definitive agreement for their acquisition. This company owns a parcel of land with a total surface area of 44,991 sq.m., in Aspropyrgos, Attica, on which a new, highly energy-efficient storage and distribution centre complex has been built, with a total surface area of 22,234 sq.m. The warehouse complex is to be certified according to the LEED system and will be the first storage and distribution centre in Greece with similar construction standards of environmental sustainability. The total purchase price for the acquisition of the shares of "PILEAS KITIMATIKI-TRADE COMPANY" is equal to the net asset value (NAV) of the acquired company at the completion of the transaction and amounted to €9.65 million.

4. On 05.04.2023 the Company sold a commercial store in Nikea on 457 Petrou Ralli Street, with a total surface area of 421.04 sq,m, and a book value of €510,000, The sale price amounted to €540,000.

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 - 31.12.2022 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 paragraph 7 of Law 3556/2007 on the reporting date of 31 December 2022.

1. Company shareholding

The Company's share capital amounts to € 75,766,234.00 (seventy five million, seven hundred and sixty six thousand, two hundred and thirty four euros), divided into 151,532,467 (one hundred and fifty one million five hundred and thirty two thousand four hundred and sixty seven) 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 2022, the following shareholders held over 5% of the total number of Company shares with voting rights:

- Piraeus Bank S.A. with a holding of; 98.38%

No other person held shares with voting rights over 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 98.38%.

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 Annual General Meeting of the Company's shareholders held on 10.06.2022 decided:

- The increase of the Company's share capital by € 36,775.50 from the distributable reserve under the title "short-term incentive plan reserve" and by € 365,673 from the distributable reserve under the title "long-term incentive plan reserve", i.e. a total amount of € 402,448.50, in order to implement the allocation of free shares to the beneficiaries since they have exercised 50% of their rights in accordance with the terms of the Plan.

- to authorize the Board of Directors to decide, with a majority of at least 2/3 of its members, to increase the share capital of the Company in accordance with the provisions of article 24 par. 1(b) of Law 4548/2018. The authorization is provided in order to implement the allocation of free shares to the beneficiaries and for the remaining 50% of their rights, when exercised and subject to the following conditions:

- Valid until 10.06.2023
- The maximum amount of the AMC that may be decided by the Board of Directors will not exceed € 365,673 with the issue of up to 731,346 new, common, registered shares with a nominal value of € 0.50 each.
- The AMK will be carried out through the capitalization of the amount of € 365,673 from the distributable reserve under the title "incentive plan reserve (macro)" and
- The new shares will be issued for distribution to the beneficiaries of the Company's Long-Term Plan in accordance with its terms.

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

There are no specific agreements with members of the Board of Directors of the Company or with its personnel that provide for the payment of compensation specifically in the event of resignation or dismissal without just cause or termination of their term of office or employment due to a public offer.

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 on the reporting date of 31 December 2022.

A. CORPORATE GOVERNANCE CODE

A.1. Statement of Compliance 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 societies anonyms ('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 2022			
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.

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
    - Financial Reporting procedures
- 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.

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 monitored by the Company's Audit Committee and 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 the internal framework of the Company in compliance with Article 14 of Law 4706 /2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission, as in force.

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.
- reviews the new processes to ensure the integration of appropriate control mechanisms and risk management mechanisms.
- 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.

According to the decision of the Board of Directors of the Company dated 18.05.2015, Ms. Aikaterini Maniati was appointed Head of the Internal Audit Unit of the Company, whose brief biography is included in section "D.3.1. Detailed CVs" of this Statement.

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 has the indicative responsibilities as 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 Action Plan and 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.

B.5. Results of the Periodic Independent Evaluation of the Internal Audit System

The Company, by decision of its Board of Directors, has entrusted Grant Thornton SA, a firm of Certified Public Accountants, with the project "Provision of Internal Control System Evaluation Services", in order to evaluate the adequacy and effectiveness of the Company's Internal Control System ("ICS") as of 31/12/2022, in accordance with the provisions of par. 3 and par. 4 of article 14 of Law no. 4706/2020 and Resolution 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the "Regulatory Framework").

That evaluation shall of the Internal Control System was successfully completed in March 2023 without any material weaknesses in any of its sub-objects, namely, the Control Environment, Risk Management, Control Mechanisms and Safety Locks, the Information and Communication System and the Monitoring of the Company's Internal Control System.

The Conclusion of the Independent Evaluator, namely Ms. Athina Moustaki, Chartered Certified Public Accountant with AM 28871 and Partner of Grant Thornton, which is included in the final report on the evaluation of the adequacy and effectiveness of the SAI dated 21/03/2023, concludes that from the work performed and the evidence obtained on the evaluation of the adequacy and effectiveness of the Company's AIS, no weaknesses were identified that could be considered as material weaknesses in the Company's AIS in accordance with the Regulatory Framework.

This result is another confirmation that the Company is in continuous compliance with the legislative and regulatory framework governing the Internal Control System and adopts best practices in order to ensure the lawful and proper operation of the Company's ICS.

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 (10) 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 par.1 of Law 4548/2018). This obligation shall be fulfilled by uploading the relevant information to the Company website (Article 123 par. 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.

f) 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 in the same position.

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.

Indicatively, the main responsibilities of the BoD include 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.

The BoD shall take all necessary measures to ensure compliance with the conditions of independence. In the framework of this obligation, 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.

The BoD evaluates the independence of any independent Board Member and the fulfilment of the Independence Criteria based on substance and not form. Therefore, while certain circumstances may not (formally) fall within the scope of the “dependency relationship” as described, they may (in substance) involve such a “dependency relationship”.

If the conditions of independence are not met or at any time cease to apply in respect of an independent non-executive member of BoD, the BoD will take the appropriate steps to replace that member, following a report from the Remuneration and Nomination Committee.

The appointment of independent Directors is made in accordance with the Company's Suitability Policy. When appointing independent Board Members, the Remuneration and Nomination Committee shall take into account the Independence Criteria set out in the Law. In this context, candidates shall submit to the Remuneration and Nominations Committee a statement regarding their full understanding of the criteria indicating a dependency relationship with the Company, and that their nomination does not meet the conditions indicating a dependency relationship, therefore they are qualified to be elected by the General Meeting as independent non-executive Directors.

The Remuneration and Nomination Committee shall review the fulfilment of the criteria indicating a dependency relationship with the Company annually or at any time such review is required by the circumstances (e.g. replacement of independent Directors, change in the composition of the Board, information that may affect the independence status of a member of BoD has been brought to the attention of the Remuneration and Nomination Committee).

For 2022, the relevant assessment was carried out on 04.04.2023 as described in the section. "D.3.5 Board and Committee Performance and Member Independence Evaluation" of this Statement.

Chairperson of the Board of Directors

The Chairman of the Board of Directors exercises the powers conferred on him by law and the Articles of Association. The BoD shall elect one of its Members as Chairman. The BoD may appoint the same person as Chairman and Chief Executive Officer. In this case, it shall appoint one of its non-executive independent members as Vice-Chairman. The Chairman, when absent or prevented from attending, shall be replaced by the Vice-Chairman to the full extent of his powers and, when Vice-Chairman prevented from attending, by the Chief Executive Officer or a member of the Board of Directors appointed by the Board of Directors, following a decision of the Board of Directors.

The Chairman shall chair all meetings of the Board of Directors, organise and direct its work, and report thereon to the Annual General Meeting of Shareholders.

The responsibilities of the Chairman are described below:

- Chairing the BoD and ensuring open dialogue and effective input from individual Members, and adequate time on critical issues.
- Encouraging dialogue between the Company, its shareholders and other stakeholders, and facilitating the BoD's understanding of the concerns of shareholders and other stakeholders.
- Overseeing the induction programme, information and support provided to Board Members.
- Responsibility for ensuring an annual performance evaluation of BoD’s members and Board Committees.
- Evaluation of the CEO with the assistance of the Remuneration and Nomination Committee.
- Determination of agenda items (including items that may have been proposed by the Chief Executive Officer, the Chief Financial Officer, the Vice Chairman or any other Board or Committee member).
- Scheduling meetings in a manner that ensures the attendance of a majority of Board Members and sending to Members in a timely manner the materials necessary to facilitate effective dialogue and decision-making.
- Ensuring that the BoD complies with its obligations to shareholders, the Company, regulators, the law and the Company's Articles of Association.

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, as following:

- 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.

In accordance with the decision of the BoD of the Company dated 03.03.2022, Mr. Dimitris Polychronopoulos, Head of the Legal Department and Head of Regulatory Compliance of the Company, whose brief biography is included in section "D.3.1. Detailed CVs" of this Statement.

2022 - Composition of the Board of Directors, term and participation of directors

Over the course of 2022, the Board of Directors of Trastor met 13 times in total and resolved on various issues through minutes of resolutions made (written resolutions) 5 times.

The '2022 - 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 2022:

2022 - TRASTOR BOARD OF DIRECTORS				
DIRECTORS	**CAPACITY**	**DURATION OF TERM IN OFFICE**	**DETAILS OF MEETINGS** *WR: Written Resolution	**PERCENTAGE OF MEETINGS ATTENDED**
Composition of the BoD from 01 January 2022 to 03 March 2022				
Lambros Papadopoulos	Chairman - Independent Non-Executive Director	15.07.2021 – 15.07.2025	20.01.2022 27.01.2022 07.02.2022* 25.02.2023	4/4 = 100%
Tassos Kazinos	Vice-Chairman - CEO - Executive Director	15.07.2021 – 15.07.2025		4/4 = 100%
George Tingis	Non-Executive Director	15.07.2021 – 03.03.2022		4/4 = 100%
Anthony Clifford Iannazzo	Non-Executive Director	15.07.2021 – 03.03.2022		4/4 = 100%
George Kormas	Non-Executive Director	15.07.2021 – 15.07.2025		4/4 = 100%
Jeremy Greenhalgh	Independent Non-Executive Director	15.07.2021 – 15.07.2025		4/4 = 100%
Susana Poyiadjis	Independent Non-Executive Director	15.07.2021 – 15.07.2025		4/4 = 100%
Composition of the BoD from 03 March 2022 to 31 December 2022				
Lambros Papadopoulos	Independent Non-Executive Director Chairman	15.07.2021-15.07.2025	03.03.2022 28.03.2022* 31.03.2022 19.05.2022 26.05.2022 03.06.2022 10.06.2022 29.07.2022 29.09.2022 07.10.2022* 15.11.2022 14.12.2022* 16.12.2022 22.12.2022*	14/14 = 100%
Tassos Kazinos	Vice-Chairman - CEO - Executive Director	15.07.2021-15.07.2025		14/14 = 100%
Ioannis Vogiatzis	Non-Executive Director	03.03.2022-15.07.2025**		13/13 = 100%
George Kormas	Non-Executive Director	15.07.2021-15.07.2025		12/13 = 92%
Jeremy Greenhalgh	Independent Non-Executive Director	15.07.2021-15.07.2025		14/14 = 100%
Susana Poyiadjis	Independent Non-Executive Director	15.07.2021-15.07.2025		14/14 = 100%

** On 03.03.2022 the Board of Directors of the Company, pursuant to its resolution of 3 March 2022, was reconstituted, following the resignation of two (2) of the non-executive members of the Board of Directors, namely Mr. Anthony Clifford Iannazzo and Mr. George Tingis and the election of a new non-executive member of the Board of Directors, namely Mr. Ioannis Vogiatzis, in replacement of the first of the resigned members. It is noted that the relevant notification to the General Meeting of Shareholders regarding the election of a BoD member to replace a resigned member was announced at the Annual General Meeting of Shareholders of 10.06.2022.

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.

Brief biographies of the members of the Board of Directors are set out in section "D.3.1. Detailed CVs" of this Statement.

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/

2022 – 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 2022, the Audit Committee of Trastor met 10 times in total and resolved on various issues through minutes of resolutions made (written resolutions) 3 times.

The '2022 - 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 2022:

2022 – 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 01 January 2022 to 03 March 2022				
Susana Poyiadjis	Chairman	15.07.2021 – 15.07.2025	21.02.2022	1/1 = 100%
Lambros Papadopoulos	Member	15.07.2021 – 15.07.2025		1/1 = 100%
George Tingis	Member	15.07.2021 – 03.03.2022**		1/1 = 100%

<table>
<tr><th>MEMBERS</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 Committee from 03 March 2022 to 31 December 2022</td></tr>
<tr><td>Susana Poyiadjis</td><td>Chairman</td><td>15.07.2021-15.07.2025</td><td rowspan="3">03.03.2022*
28.03.2022
28.03.2022*
12.04.2022
11.05.2022
16.05.2022
20.06.2022
26.07.2022
06.09.2022
26.09.2022
11.10.2022*
13.12.2022</td><td>12/12 = 100%</td></tr>
<tr><td>Lambros Papadopoulos</td><td>Member</td><td>15.07.2021-15.07.2025</td><td>12/12 = 100%</td></tr>
<tr><td>Ioannis Vogiatzis</td><td>Member</td><td>03.03.2022-15.07.2025**</td><td>12/12 = 100%</td></tr>
</table>

** 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, as reflected in the above table.

For the financial year 2022, the composition of the Committee ensured in any case that the members have the qualifications and the required expertise for such positions, meeting the relevant requirements of Law 4449/2017 and Law 4706/2020, as applicable.

2022 - Audit Committee Activities

Concerning the activities of the Audit Committee for the financial year 2022 (until the approval of the annual financial statements for the financial year 2022), the following are reported:

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;
- monitor the independence of the Regular Assessors.
- directed the procedure for the evaluation of the statutory auditor and ordinary assessors 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:

- Ensured the conduct of the external periodic evaluation of the SAI, as provided for by Law 4706/2020, for the period 17/07/2021 - 31/12/2022, as regards its adequacy and effectiveness, by an independent evaluator, in accordance with the conditions set by the institutional and internal framework;
- monitored the Internal Audit, Risk Management and Compliance functions to ensure their proper functioning and independence;
- systematically monitored the adequacy and effectiveness of the Internal Audit System and, taking into account the content of the audit reports of the Internal Audit Unit, submitted relevant recommendations to the Board of Directors for its further improvement and strengthening;
- monitored the Risk Management process and, taking into account the reports of the Risk Manager, made recommendations to the Board of Directors regarding the identification, assessment and management of risks;
- monitored the implementation of the Company's Corporate Governance framework and the Company's and the Group's compliance procedures with the legal and regulatory provisions that regulate the organization, operation and activities of the Company and, taking into account the reports of the Compliance Unit, submitted recommendations to the Board of Directors regarding the revision of the Company's internal regulatory framework.

As regards its organisation and functioning, the Committee periodically reviewed it and reported to the Board of Directors.

Finally, the BoD monitored the implementation of the Company's Sustainable Development Policy - ESG

It is noted that the detailed Activity Report of the Audit Committee for the year 2022 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/

2022 - Composition, term and participation of Remuneration & Nominations Committee members

Over the course of 2022, the Remuneration & Nominations Committee of Trastor met 5 times in total.

The '2022 - 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 2022:

2022 – 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 01 January 2022 to 03 March 2022				
Jeremy Greenhalgh	Chairman	15.07.2021 – 15.07.2025	25.01.2022 01.03.2022	2/2 = 100%
George Tingis	Member	15.07.2021 – 03.03.2022		2/2 = 100%
Susana Poyiadjis	Member	15.07.2021-15.07.2025		2/2 = 100%
Composition of the Committee from 03 March 2022 to 31 December 2022				
Jeremy Greenhalgh	Chairman	15.07.2021-15.07.2025	21.03.2022 16.05.2022 23.09.2022	3/3 = 100%
George Kormas	Member	03.03.2022-15.07.2025**		3/3 = 100%
Susana Poyiadjis	Member	15.07.2021-15.07.2025		3/3 = 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:

2022 - Remuneration and Nominations Committee Activities

Regarding the activities of the Remuneration and Nomination Committee for the financial year 2022 (until the approval of the annual financial statements for the financial year 2022), the following are reported:

- 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 or recommended accordingly to the BoD, to increase the annual remuneration of a Company employee.
- Recommended to the BoD:

  o the adoption of a new Bonus and Benefits Program for the Company's employees.

  o the adoption of a Succession Plan for the CEO and his members.

  o the amount of the annual bonus to be awarded to the Executive Officers and the Chief Executive Officer as well as the target annual bonus for the following year

  o the remuneration of the Executive Officers.

  o free allocation of shares of the Company to the beneficiaries of the Company's Long-Term Incentive Plan o the remuneration of the members of the Board of Directors proposed to the General Meeting.

o the report on the remuneration of the Board of Directors

o the distribution of profits for the fiscal year 2021 and previous fiscal years to the Company's employees

- verified that the conditions for the exercise of the CEO's rights under the short-term incentive plan were met;
- evaluate its performance and the performance of its members;
- managed the evaluation process of the Board of Directors and its Chairman, as well as the evaluation of the CEO.
- determined that the Independence Criteria of the independent Members of the Board of Directors have been met.
- Review the Company's Remuneration Policy

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 2022 was as follows:

- From 01.01.2022 to 03.03.2022: Chairman: Tassos Kazinos, Members: George Tingis and Luca Malighetti
- From 03.03.2022: Chairman: Tassos Kazinos, Members: George Kormas and Ioannis Vogiatzis (until 25.07.2025)

Over the course of 2021, the Committee met 9 times and further resolved on various issues within its scope through minutes of resolutions made (written resolutions) 4 times, always being fully quorate.

D.3. Information's 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, the Executive Officers and the Head of Internal Audit of the Company.

D.3.1. Detailed CVs

D.3.1.1. 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 2022, Mr Papadopoulos has also been serving as an independent non-executive director on the Board of Agri Europe Cyprus Ltd where he is Chairman of the Risk Committee.

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 CEO of Strix Asset Management Ltd and has over 20 years of experience in private equity and alternative investments sector.

He has served as Group Head of NPEs and Equity Participation of Piraeus Bank and he has 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.

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).

D.3.1.2. Directors and/or Committee Members in 2022 (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).

D.3.1.3. Managers

- **George Filopoulos**
  Investment Manager,

Mr. George Filopoulos has been the Head of the Investment Division of the Company since 2016. His main responsibilities relate to the selection, evaluation, structuring and implementation of investments, aiming at the effective development of the Company's real estate portfolio within the framework of its investment strategy.

He has 20 years of professional experience and specialization in the Real Estate sector, having implemented a series of real estate investments in Greece and SE Europe. Since 2008, he has been a senior executive of Piraeus Bank Group, mainly providing advisory services in complex real estate development and real estate projects for both private and public entities, while he was also the investment manager of the private investment fund Trieris Real Estate Fund Ltd. In 2014 he joined the Merchant Banking Task Force of Piraeus Bank with key responsibilities for the strategic development of the Group's real estate assets and the release of funds from active management of non-performing loans. Previously, he also worked as a Senior Investment Broker at Cushman Wakefield Consultants.

Mr. George Filopoulos is a graduate of the Department of Economic and Regional Development of Panteion University, holds an MSc in Real Estate Economics & Finance from the London School of Economics and Executive Certificates in Real Estate Finance & Capital Markets from the Harvard Graduate School of Design.

- **George Theodoropoulos**
  Asset & Portfolio Manager

Mr. George Theodoropoulos has been the Head of the Asset & Portfolio of the Company since 2017. His main responsibilities include the supervision of the Portfolio Management and Technical Services department.

He has 16 years of professional experience and expertise in the Real Estate industry in the UK and Greece. He has previously worked for Virgin Group (UK) as Head of Property for Virgin Ware with key responsibilities for network development and property management in the Retail Property sector. He was a founding member of the Real Estate Division of Marfin Bank (subsequently Marfin Egnatia Bank) in 2007, as well as a member of the founding team of MIG Real Estate S.A. He remained a member of the Real Estate Division at Marfin Bank until 2013. In addition, he was an executive of Piraeus Real Estate SA. In 2014 he took the position of Assistant Manager in the Merchant Banking Task Force of Piraeus Bank, specializing in Real Estate Investment and restructuring of large NPL/NPE portfolios, as well as the active development and management of the Group's real estate assets. In 2015, he was appointed as Head of Risk Management & Compliance at the Company.

He is a regular member of ULI Greece & Cyprus. He has served as a member of the Executive Committee of ULI Greece & Cyprus, as well as head of Young Leaders in the same organization. He is a graduate of Cass Business School in London in Management and Systems.

- **Dimitris Polyxronopoulos**
  Head of Legal Services Department
  Head of Regulatory Compliance
  Corporate Secretery

Mr. Dimitris Polychronopoulos is the Head of the Legal Services Department and Head of Regulatory Compliance of Trastor SA. He joined the management team in March 2017 and is responsible for handling the Company's legal and litigation matters, including the preparation of the Company's real estate and investment acquisition contracts, providing legal support to the management of the portfolio, the corporate governance and the identification and management of legal risks in the implementation of the Company's business plan. He also performs the duties of Corporate Secretary.

He has been a lawyer since 2000 and has extensive experience in corporate, business, tax and regulatory law. Prior to joining the firm, he was Head of Legal Departments in companies in the telecommunications, tourism and real estate sectors, having also served as a Board member.

He is a graduate of the Law School of the University of Thrace, holds an LLM in International Economic Law from the University of Warwick (UK) and has completed the postgraduate program of the Athens University of Economics and Business in Greek Tax Law.

- **Ioannis Letsios**
  Head of the Financial Department

Mr. Ioannis Letsios is the Head of Financial Department of Trastor SA. He joined the Company in 2019 while has served as the Company's Accounting Manager since 2015, as an external associate.

Mr. Ioannis Letsios has more than 40 years of experience as a Financial Director, as a Certified Public Accountant and as Head of Accounting in various companies in Greece. Prior to joining the Company, he had worked for 20 years in Piraeus Bank Group as CFO of various Piraeus Bank subsidiaries, including Piraeus Asset Management A.E.D.A.K., Piraeus A.E.P.E.Y., and Piraeus Wealth Management A.E.P.E.Y. Also, in the past, he had worked for 11 years as a Certified Public Accountant in S.O.L. S.A., and had served as Head of Accounting of ELPEN Pharmaceutical - Industrial Company ELPEN S.A.

He is a graduate of the Piraeus Industrial School (now University of Piraeus), Department of Business Administration. He is also a member of the Economic Chamber of Greece since 1984 and holds an Accountant - Tax Technician license of the O.E.E. (A' class).

D.3.1.4. Head of Internal Audit Unit

- **Katerina Maniati**
  Head of Internal Audit

Ms Katerina Maniati has been the Head of the Internal Audit Unit since May 2015. As Internal Auditor, she is responsible for providing objective and risk-based assurance, advice and information regarding the adequacy and effectiveness of the Internal Audit System, Risk Management processes and Corporate Governance.

With over 20 years of audit experience, she started her career as an Internal Auditor in 2003 in the Internal Audit Department of ATEbank Group, and in 2012 she joined the Internal Audit Department of Piraeus Bank Group.

He holds a Master's Degree in Applied Economics and Finance with emphasis on Strategic Decisions from the Athens University of Economics and Business and holds a Bachelor's Degree in Statistics and Insurance Science from the University of Piraeus. He is a regular member of the Hellenic and International Institute of Internal Auditors. She is a registered Internal Auditor with Registration Number AMEE 181 of the Hellenic Chamber of Commerce and Industry.

D.3.2. Information on shareholdings

Regarding the number of shares held by each member of the Board of Directors, Committee member, Director, as well as the Head of Internal Audit of the Company, the following information is provided as of 31.12.2022:

31.12.2022 - SHARE OWNERSHIP DETAILS OF MEMBERS, BOARD OF DIRECTORS, COMMITTEES & EXECUTIVES		
FULL NAME	**CAPACITY**	**NUMBER OF SHARES**
Tasos Kazinos	Vice Chairman of the BoD Managing Director	548,181
Jeremy Greenhalgh	Independent Non-Executive Member of the BoD Chairman of the Remuneration and Nomination Committee	19,681
George Filopoulos	Investment Manager	115,476
George Theodoropoulos	Asset & Portfolio Manager	76,983
Dimitris Polyxronopoulos	Head of Legal Service	76,984

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 2022 will be made available on the Company Website, *inter alia*, within the framework of the information disclosed to the 2023 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, as reflected in the table below "2022-External Professional Commitments of Board Members". Please note that in total the reported members' shareholdings are not in listed companies.

The external professional commitments of Board members are reviewed annually during each member's individual evaluation process by the Compensation and Nominating Committee to ensure that members can devote sufficient time to the performance of their duties, as described in section "D.3.5. Board and Committee Performance and Member Independence Evaluation" of this Statement.

2022 - EXTERNAL PROFESSIONAL COMMITMENTS OF MEMBERS OF THE GOVERNING BOARD		
Particulars of Director	**Capacity at Trastor**	**Other Participations**
Lambros Papadopoulos	- Chairman of the Board, Independent Non-Executive Director - Member of the Audit Committee	Independent Chairman of the Board / Cyprus Asset Management Company (KEDIPES)
		Independent Non-Executive Director / Agri Europe Cyprus Ltd
Tassos Kazinos	- Vice-Chairman of the Board - Executive Director / CEO Member of the Investment Committee	Director – Member / Cyprus / KP (Estates) Ltd
George Kormas	- Non-Executive Director - Member of the Investment Committee - Member of the Remuneration and Nominations Committee	Member of BoD - Non-Executive Director / Piraeus Bank Group Cultural Foundation (PIOP)
Ioannis Vogiatzis	- Non-Executive Director - Member of the Audit Committee - Member of the Investment Committee	Non-Executive Director / EUROMEDICA MEDICAL SERVICES PROVIDER - PRIVATE CLINICS - PRIVATE DIAGNOSTIC LABORATORIES - PRIVATE MULTI-CLINICS/
		Non-Executive Director / ETBA I.A. S.A.
		Non-Executive Director / Strix Asset Management Limited (IRELAND)
		Non-Executive Director / Strix Holdings GP Limited (IRELAND)
		Non-Executive Director / EUROAK S.A.
		Non-Executive Director / EUTERPA S.A.
		Non-Executive Director / REBIKAT S.A.
		Non-Executive Director / PICAR S.A.
		Non-Executive Director / Piraeus Equity Partners Ltd (Cyprus)
		Non-Executive Director / Thriasio Logistics Centre S.A.
		Non-Executive Director / Fabrika secera Sajkaska d.o.o. (Serbia)
		Non-Executive Director / Crvenka Fabrika secera d.o.o. (Serbia)
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 POYIADJIS A • NEXIA POYIADJIS B • M.P.Providence Management Limited - Member of the BoD • 4372 M.U. Limited
		President of the Council WELFARE FUND FOR THE EMPLOYEES OF THE NEXIA POYIADJIS HOUSEHOLD
		Member of BoD - 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.

2022 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 2022 was completed within Q1 2023. 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 2022 was completed within 2023. 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 4 April 2023 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

The Company has established policies to ensure that the Board of Directors has sufficient information to base its decisions regarding related party transactions on.

Related party transactions may, for example, take the form of an agreement on terms and conditions governing the transactions or other equivalent form. Related parties are the related parties included in IAS 24, as well as legal entities controlled by such persons, in accordance with IAS 27. It is the responsibility of the relevant "Contract Administrator", in accordance with the Company's Procurement Policy and Procedure, to determine whether the contracting party is a related party and, in this regard, it may seek the assistance of the Compliance Officer.

If the Compliance Officer has decided that Related Parties are involved, he forwards the case to the Legal Service in order to assess whether the relevant transaction falls within the scope of the exceptions of paragraph 3 of Article 99 of Law No. 4548/2018, which for this reason will provide a relevant report.

If the Legal Service advises that the relevant transaction does not fall within the scope of the exceptions of paragraph 3 of Article 99 of Law No. 4548/2018, it will forward the transaction in question to an "Independent Advisor of the Company" (certified public accountant or audit firm or other independent third party) in order to assess whether the transaction is fair and reasonable from the perspective of the Company and the non-related party shareholders, including the minority shareholders of the Company, and in order to explain the assumptions on which it bases a fair valuation opinion, as initially provided for by the internal procedure for related party transactions

The competent body for granting a special authorisation for related party transactions is the Board of Directors, in accordance with company law, as applicable. The control of the transactions between the Company and its affiliated companies as described above falls within the scope of the Internal Audit Unit's responsibilities, and the accounting monitoring of these transactions is continuous and is carried out through the Company's information system, with the Finance Department being responsible for this purpose.

The Company's transactions with Affiliated Companies are carried out under the conditions of article 99 of Law 4548/2018, as amended and are monitored on a regular basis by the Internal Audit Unit and the Audit Committee. In particular, these related party transactions are monitored on a semi-annual basis and may be reviewed by the Audit Committee in order to monitor potential conflicts of interest in related party transactions.

F. SUSTAINABLE DEVELOPMENT PRACTICES (ESG)

F.1. Sustainable Development Policy

As an investment company, Trastor recognises its responsibility to take into account environmental, social and governance-related factors in its investment management. Therefore, Environmental, Corporate Social Responsibility and Governance issues are the 3 pillars on which the Company focuses when designing its strategy and allocation of its capital, aiming to achieve sustainable returns over the long term. These pillars are defined as follows:

- Pillar E - Environment: Issues relating to the quality and functioning of the natural environment and ecosystems. They include biodiversity loss, greenhouse gas emissions, climate change, renewable energy, energy efficiency, water resources, waste management;
- Pillar S - Corporate Social Responsibility: Issues relating to the rights, well-being and interests of people and communities. They include human rights, fair labour practices, health and safety, diversity, relations with local communities, actions beyond legislation as a product of self-commitment with a positive impact on society as a whole, support for vulnerable social groups, responsible development with cost balancing;
- Pillar G - Governance: Issues relating to the governance of companies and other investment entities. For listed companies, these include board structure, size of the business, diversity, skills and independence, executive remuneration, minority shareholder rights, disclosure of information, professional ethics, and general issues relating to the relationship between the company's management, its board, its shareholders and other stakeholders;

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.

F.2. General Sustainable Development Goals

The care for the health and safety of employees, the respect and protection of the environment, the integrated coverage of the needs of employees and the harmonious coexistence with the local communities in which the company operates, are the main issues of the Sustainable Development of the company.
Company's Sustainable Development.

The Company's Sustainability Policy - ESG is determined by the Board of Directors, and provides in particular:

- the implementation of the Sustainable Development Policy at all levels and sectors of the Company's activities.
- strict compliance with the applicable legislation and full implementation of the standards, policies, internal guidelines and relevant procedures applied by the Company, as well as other requirements arising from voluntary agreements, which the Company subscribes to and accepts to provide a healthy and safe working environment for its employees, partners and visitors.
- open, two-way communication with stakeholders in order to identify and record their needs and expectations.
- supporting, respecting, and protecting internationally accepted human rights within the company and its sphere of influence, as well as providing an equal opportunity working environment without discrimination.

- the continuous effort to reduce its environmental footprint, through the implementation of responsible actions and prevention measures the cooperation and support of the local community, in order for the Company to contribute to the sustainable development of the local areas where it operates.
- the constant pursuit of creating added value for all stakeholders.
- the establishment of a climate and environmental risk framework (principles, strategy, processes, governance).
- strengthening the existing environmental and social management system
- taking initiatives to promote greater environmental responsibility.
- the firm's action against all forms of corruption, including extortion and bribery

In addition, the Company believes in the establishment of an environmental policy as one of the most important factors in shaping good corporate behaviour. The Company aims to minimize its impact on the environment, continuously improve its environmental performance and promote environmental responsibility in its culture.

The Company follows the principle of prevention in environmental challenges, taking initiatives to promote general environmental responsibility, encouraging the development and integration of environmentally friendly technologies.

F.3. Implementation & Monitoring of Sustainable Development

In the framework of the implementation of the Sustainable Development Policy - ESG and the definition of specific ESG objectives of the Company, the Company's ESG business strategy is formulated annually.

Recognising that a successful ESG business strategy should be widely endorsed at a high level, an ESG Steering Group, consisting of members of the Board of Directors and/or Consultants, is established to develop, manage, monitor and further strengthen the ESG strategy.

Under the responsibility of the "ESG Steering Group", a further "ESG Working Group" is established, consisting of Company executives responsible for defining the actions, coordination, implementation, monitoring and reporting the results of the ESG strategy to the "ESG Steering Group".

The policy, the results of the Company's performance on Sustainable Development issues, as well as the implementation of the programmes and the achievement of the objectives, are monitored annually by the Audit Committee, which includes in its report to the General Assembly a description of the sustainable development policy followed.

During 2022, were held 3 meetings of the "ESG Steering Group" and the Board of Directors was informed through it, while the annual report - sustainable development report was submitted on 30.03.2023 for the information of the Audit Committee and the Board of Directors.

F.4. Sustainable Development Initiatives for 2022

In the framework of the Sustainable Development Strategy, the Company has undertaken the following initiatives for the year 2022:

<u>E- Environment</u>

- The Company completed the benchmarking process and was included in the GRESB (Global Real Estate Sustainability Benchmark) indicators, receiving its first benchmarking report in October 2022, which forms the basis of its continuous improvement strategy.
- The Company has included in its investment strategy the upgrading of its real estate portfolio and has taken decisions to intensify its investments in properties in accordance with modern standards of viability and sustainability, which improve the productivity, health, safety and well-being of their potential tenants. The Company's decisions concerning:
    - The acquisition of two properties, at the junction of 9 Heimarras Street, Amarousiou - Halandriou & Attiki Street, in Maroussi, Attica, where, after their consolidation, a state-of-the-art office building with a total gross floor area of 9,775 sq.m. will be erected, which will be certified according to «LEED Gold»,
    - The acquisition of an office building at the junction of 18-20 Sorou Street & Amarousiou - Halandriou Street with a total gross floor area of 16,881 sq.m. which will undergo a radical renovation and energy upgrade, which will be certified according to "BREEAM",
    - The radical renovation and energy upgrade of an existing office building with a total gross floor area of 7,887 sq.m. at 94 Vasilissis Avenue, Athens, which will be certified "LEED Silver"; o The acquisition of a newly built, state-of-the-art Logistics Center in Aspropyrgos, Attica, with a total gross floor area of 22,235 sq.m., which is in the process of "LEED" certification,
    - The acquisition of three plots of land in Aspropyrgos, Attica, on which, after their consolidation, a state-of-the-art Logistics Center with a total gross floor area of 8,496 sq.m. will be built, which will be certified "LEED Silver".
- In the context of the formulation of its environmental strategy aiming at the continuous improvement of the energy class and the gradual certification of the properties in its investment portfolio:
    - An energy efficiency study was carried out in selected buildings of its portfolio.
    - A LEED building upgrade study was carried out in order to capture the CapEx needs of the portfolio required to improve these buildings according to LEED criteria.
    - Completed the collection of electricity and water bill data for a period of two (2) years (2020 & 2021), in order to have sufficient data for further analysis of the portfolio's energy consumption.

S- Community

The Company's actions aim to have a positive impact on society and local communities. Its commitment to social responsibility goes beyond "compliance" and includes voluntary and proactive actions with a positive impact on society, its Suppliers/Employees and Employees. To this end, in 2022 the Company invested an amount of EUR 24k in Corporate Social Responsibility actions.

Local Community

- Organised a voluntary blood donation by employees in cooperation with the National Blood Donation Centre (EKEA).
- Actively supported the people affected by the war in Ukraine by contributing to the Emergency Response Fund of Doctors Without Borders Greece.
- Offered to the Municipality of Maroussi food vouchers which were distributed to the beneficiaries of the Social Grocery program of the Municipality.
- Support the Make-A-Wish Greece.
- Offered to the SOS Children's Villages in Vari school supplies for the new academic year, as well as financial support during the Christmas period.
- Offered to the Panhellenic Association of Volunteer Firefighters rescue equipment to cover the needs of volunteer firefighters.
- Supported UrbanAct's action, namely the "Painting School Buildings" project.

Suppliers/ Tenants

- Worked with utility providers to supply energy exclusively from renewable sources both at its headquarters and at all its properties.
- It continued to recycle most products in its facilities, such as ink, paper, batteries and coffee capsules.
- Adopted "no plastic products" in its offices and limiting the printing of documents.

Employees

- Providing a Group Life and Health program.
- Group activities to strengthen relationships and communication between employees.
- Support for employees on issues related to Covid-19
- Remote working model and equipment upgrade (laptop and peripherals).
- Ensuring hygienic conditions at work with regular disinfection of the premises and free provision of personal protective and preventive equipment such as antiseptics, gloves, masks, etc.
- Full coverage of the costs of screening/diagnostic tests for employees.
- Employee participation in the selection of the Company's social actions by conducting internal surveys in the form of questionnaires and their participation in the process of implementing the selected actions.
- Recruitment process through open recruitment channels (LinkedIn, Skywalker).
- Continuous training of employees and members of the Board of Directors in accordance with Trastor's Internal Operating Regulations and the Greek Code of Corporate Governance.
- Adopt a staff remuneration and reward policy.

G – Corporate Governance

The Company's Corporate Governance System was further strengthened in 2022 by implementing the following initiatives:

- Strengthening the Internal Audit System:
    - Adoption of the "Rules of the Financial Directorate"
    - Inclusion in the internal regulatory framework of a formal "Financial Reporting Process"
    - Adoption of a "Comprehensive Cybersecurity Policy" and 24 individual detailed IT Policies
- Conducting an annual reassessment of the internal regulatory framework and initiating the process of updating:
    - the Company's Internal Operating Regulations
    - the Compliance Policy and Procedures
    - the Property Insurance procedure
    - the procedure for the preparation and updating of the Lists of Accountable Persons (MAR lists) and their updating.

- Strengthening information systems and cybersecurity practices (Cybersecurity):
  - Migration of the ERP infrastructure to a hybrid environment ("on premise & cloud-based data center")
  - Conducting an independent external penetration and vulnerability testing
  - Cybersecurity risk insurance coverage
- Improve the process of developing the Annual Internal Audit Plan based on the risk assessment.
- External independent evaluation of the Internal Audit System
  - The implementation of the periodic evaluation of the SAI by an independent external evaluator for the period from 17/07/2021 - 31/12/2022.
- Implementation of an annual (internal) performance evaluation of the Board of Directors and its Committees and their members.

Athens, April 6th, 2023

THE CHAIRMAN of the BoD.

LAMBROS PAPADOPOULOS

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Trastor Real Estate Investment Company S.A.

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 Investment Company S.A. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2022, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of Trastor Real Estate Investment Company S.A. and its subsidiaries (the Group) as at 31 December 2022 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been incorporated into the Greek legislation. 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 have been independent of the Company and the Group during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the assessed risks of material misstatements were 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 these matters.

Key audit matters	How our audit addressed the Key audit matters
Fair value measurement of investment property (on a corporate and consolidated basis)	
As described in note 2.12 of the standalone and consolidated financial statements, the Company and the Group measure investment properties at fair value in accordance with the principles of International Accounting Standard 40. The fair value of investment properties for the Company and the Group as at 31 December 2022 amounted to €387.8 million, while the fair value revaluation gains on the aforementioned investment properties recognised in the Statement of Comprehensive Income for the year ended 31 December 2022 amounted to €25.3 million. The Company's Management exercises critical judgment and significant estimates for the valuation of the investment properties which are inherently subjective. The Company's Management uses independent certified valuers who exercised judgment and applied assumptions to carry out the valuation of the investment properties as at 31 December 2022. We have identified the valuation of investment properties as a key audit matter due to the large number of investment properties and the complexity and significance of the judgments and estimates applied by Management in valuing the Group's and the Company's investment properties and their sensitivity to changes. The evaluation of the above judgement and estimates requires significant audit effort and the support of our firm's valuation specialists. The most significant judgments and estimates used, which required significant audit effort and the support from our firm's valuation specialists, included the following: - assumptions regarding rental income from future leases - estimates for vacant leases - estimates of the discount rate used in the discounted cash flows - estimates of the exit yields used for the properties under valuations - Judgment about the weight given between the discounted cash flows method and the market comparable method or amortised replacement cost method or residual method. The Company's and the Group's disclosures on the accounting policies and the judgments and estimates used for the valuation of the investment properties are included in notes 2.12, 3.1 and 9 of the company and consolidated financial statements.	Based on our risk assessment and following a risk-based approach, we have evaluated Management's policy and methodology for valuing investment properties and performed the following audit procedures, among others: • We assessed the design and tested the operating effectiveness of relevant controls over the significant estimates, data, the calculations and the methodologies used. • We agreed the value of all investment properties included in the separate and consolidated financial statements to the valuation reports prepared by the independent certified valuers as at 31 December 2022. • We assessed the independent certified valuer's independence, qualifications, expertise as well as their objectivity. • We assessed the accuracy and relevance of the data provided to the independent certified valuers by Management and used for the valuation of the investment properties of the Company and the Group as at 31 December 2022. These inputs included information related to contractual rental income and other information from contracts and tax information such as the Company's latest submitted Statement of Properties (E9). • We reviewed, with the support of our experts, the appropriateness and reasonableness of key assumptions (such as rental income, estimates of vacant leases, the discount rate, the exit yields and the judgements around the weighting factor given between the valuation methods). • We verified the arithmetic accuracy of certain calculations performed by the independent certified valuers in the context of their valuations. We assessed the adequacy and appropriateness of the disclosures in the relevant notes to the Company and consolidated financial statements.

Deloitte.

Other Matter

The financial statements of the Company for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on April 1, 2022.

Other Information

Management is responsible for the other information. The other information, included in the Annual Financial Report prepared in accordance with Law 3556/2007, comprises the Board of Directors' Annual Report, referred to in the section "Report on Other Legal and Regulatory Requirements", the Statements by the Members of the Board of Directors, the Explanatory Report of the Board of Directors and the Corporate Governance Statement 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 will 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 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 in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of 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 IFRSs, 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 the 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 (article 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, 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 on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit.
We 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and 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 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 the Group audit. 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 controls 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 communicate with them all relationships and other matters that may reasonably be thought to impair our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1) Board of Directors’ Annual Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors’ Annual Management report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

a) The Board of Directors’ report includes the Corporate Governance Statement which provides 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 applicable legal requirements of articles 150 and 153 and paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2022.
c) Based on the knowledge we obtained during our audit of the Company and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors’ Annual Report.

2) Additional Report to the Audit Committee

Our audit opinion on the separate and consolidated financial statements is consistent with the additional report to the Audit Committee of the Company referred to in Article 11 of the European Union (EU) Regulation 537/2014.

3) Non-audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The allowable non-audit services provided to the Company and the Group by Deloitte Certified Public Accountants S.A., which is a member firm of Deloitte Touche Tohmatsu Limited (“DTTL”), during the year ended 31 December 2022 are disclosed in Note 38 to the separate and consolidated financial statements.

4) Appointment

We were first appointed as statutory auditors by the general assembly of the shareholders of the Company on 10 June 2022.

5) Internal Regulation

The Company retains an Internal Regulation according to the provisions of article 14 of Law 4706/2020.

6) Assurance Report on European Single Electronic Format reporting

We have examined the digital file of Trastor Real Estate Investment Company SA. (hereinafter the Company or/and the Group), prepared in accordance with the European Single Electronic Format (ESEF), defined by the Commission Delegated EU Regulation 2019/815 as amended by EU Regulation 2020/1989 (“ESEF Regulation”), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022 in XHTML format as well as the XBRL file (213800U7SBKWW79CBG88-2022-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the explanatory notes (Notes in the financial statements).

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Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by L.3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework"). In summary this Regulatory Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format

- In regards to the consolidated financial statements prepared in accordance with International Financial Reporting Standards, financial information included in the consolidated Balance Sheet, Income statement and total comprehensive income, statement of changes in equity and statement of cash flows as well as financial information included in the explanatory notes shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Regulatory requirements included in ESEF Regulatory Framework consist an appropriate basis for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls that Management determine are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to design and perform this assurance procedure in accordance with the decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with listed shares in the Hellenic capital market" dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the "ESEF Guidelines") in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group, prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

In conducting this work, we have complied with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and additionally we have we have complied with ethical requirements regarding independence, in accordance with Law 4449/2017 and EU Regulation No 537/2014.

The assurance work performed, is limited to the items included in the ESEF Guidelines and has been performed in accordance with the International Standard on Assurance Engagements 3000 "Assurance engagements other than audits or review of historical financial information". Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement when it exists relating to the compliance with the requirements of ESEF Regulatory Framework.

Deloitte.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2022 prepared in XHTML format as well as the XBRL file (213800U7SBKWW79CBG88-2022-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the explanatory notes, are prepared in all material respects in accordance with the requirements of ESEF Regulatory Framework.

Athens, 10 April 2023

The Certified Public Accountant

Alexandra Kostara
Reg. No. SOEL: 19981
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str.
151 25 Maroussi
Reg. No. SOEL: E120

TRASTOR
REAL ESTATE INVESTMENT COMPANY

Standalone and Consolidated Financial Statements

for the year

from 1st of January to 31st of December 2022

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

STATEMENT OF FINANCIAL POSITION - GROUP AND COMPANY

	Note	GROUP		COMPANY	
		31.12.2022	As restated 31.12.2021	31.12.2022	As restated 31.12.2021
ASSETS					
Non-current assets					
Tangible assets	6	57,407	75,691	57,407	75,691
Right-of-use assets	7	210,191	192,047	210,191	192,047
Intangible assets	8	140,181	19,660	140,181	19,660
Investment properties	9	387,848,000	323,074,500	387,848,000	302,673,500
Investments in subsidiaries	10	0	0	0	12,281,052
Other receivables	12	1,037,775	4,065,682	1,037,775	4,055,892
Total Non-current assets		**389,293,554**	**327,427,580**	**389,293,554**	**319,297,842**
Current assets					
Trade receivables	13	1,278,987	1,288,783	1,278,987	981,078
Other receivables	12	8,775,017	621,693	8,775,017	644,468
Receivables from subsidiaries	11	0	0	0	5,700,000
Cash and cash equivalents *	14	17,842,633	16,079,016	17,842,633	15,531,472
Restricted cash *	15	8,794,067	7,818,191	8,794,067	7,818,191
		36,690,704	**25,807,683**	**36,690,704**	**30,675,209**
Properties held for sale	9	4,502,000	1,855,000	4,502,000	1,855,000
Total Current assets		**41,192,704**	**27,662,683**	**41,192,704**	**32,530,209**
TOTAL ASSETS		**430,486,258**	**355,090,263**	**430,486,258**	**351,828,051**
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves attributable to equity holders of the parent					
Share capital	16	75,766,234	75,363,785	75,766,234	75,363,785
Share premium	16	31,585,562	31,585,562	31,585,562	31,585,562
Reserves	17	39,318,633	39,008,566	39,318,633	38,954,786
Retained earnings	18	65,644,545	35,115,394	65,644,545	31,960,239
Total Equity		**212,314,974**	**181,073,307**	**212,314,974**	**177,864,372**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	19	57,949	63,303	57,949	63,303
Borrowings	20	188,753,234	147,923,450	188,753,234	147,923,450
Tangible fixed assets lease liabilities	21	171,735	50,284	171,735	50,284
Investment properties lease liabilities	22	16,658,746	16,908,135	16,658,746	16,908,135
Other non-current liabilities	23	4,110,960	3,725,271	4,110,960	3,592,271
		209,752,624	**168,670,443**	**209,752,624**	**168,537,443**
Current liabilities					
Trade and other payables	24	3,175,233	2,247,084	3,175,233	2,337,083
Borrowings	20	4,553,322	2,473,936	4,553,322	2,473,936
Tangible fixed assets lease liabilities	21	40,145	151,785	40,145	151,785
Investment properties lease liabilities	22	260,023	300,366	260,023	300,366
Current tax liabilities	25	389,937	173,342	389,937	163,066
		8,418,660	**5,346,513**	**8,418,660**	**5,426,236**
Total Liabilities		**218,171,284**	**174,016,956**	**218,171,284**	**173,963,679**
TOTAL EQUITY AND LIABILITIES		**430,486,258**	**355,090,263**	**430,486,258**	**351,828,051**

* The comparative figures of ‘Cash and cash equivalents’ and ‘Restricted cash’ lines for the Group and the Company as at 31.12.2022 have been restated (Note 14).

STATEMENT OF COMPREHENSIVE INCOME - GROUP AND COMPANY

		GROUP		COMPANY	
	Note	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Rental Income from investment properties	26	21,688,874	18,138,019	21,009,172	17,049,811
Invoiced Maintenance & Common Charges	27	1,347,129	998,967	1,347,129	998,967
Total Income		**23,036,003**	**19,136,986**	**22,356,301**	**18,048,778**
Unrealized gains on revaluation from investment properties	9	26,020,019	16,934,516	26,020,019	15,478,713
Gain on sale of investment properties		811,300	794,000	811,300	794,000
Property expenses	28	(5,258,898)	(4,325,773)	(4,811,053)	(4,267,738)
Staff Costs	29	(1,964,098)	(1,878,124)	(1,964,098)	(1,878,124)
Other operating expenses	30	(1,593,996)	(1,207,755)	(1,551,883)	(1,201,976)
Depreciation of tangible assets	6, 7, 8	(213,866)	(220,119)	(213,866)	(220,119)
Impairment losses on financial assets	12, 13	0	(62,545)	0	(51,829)
Other income	31	71,358	125,367	72,558	108,642
Result from operating activity		**40,907,822**	**29,296,553**	**40,719,278**	**26,810,347**
Financial income	32	55,056	83,495	123,909	249,110
Financial expense	32	(6,450,569)	(6,023,864)	(6,449,935)	(6,020,444)
Profit / (Loss) before tax		**34,512,309**	**23,356,184**	**34,393,252**	**21,039,013**
Income Tax	25	(572,623)	(339,482)	(572,623)	(317,303)
Profit / (Loss) after tax		**33,939,686**	**23,016,702**	**33,820,629**	**20,721,710**
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains/(losses) of defined-benefit plans	19	14,586	122,680	14,586	122,680
Total comprehensive income after tax:		**33,954,272**	**23,139,382**	**33,835,215**	**20,844,390**
Profit after tax attributed to:					
Equity holders of the parent		33,939,686	23,016,702	33,820,629	20,721,710
		33,939,686	**23,016,702**	**33,820,629**	**20,721,710**
Total comprehensive income/(expense) attributed to:					
Equity holders of the parent		33,954,272	23,139,382	33,835,215	20,844,390
		33,954,272	**23,139,382**	**33,835,215**	**20,844,390**
Earnings per share attributable to equity holders of the parent (in €)					
Basic	33	0.225	0.153		
Diluted	33	0.223	0.153		

TRASTOR

STATEMENT OF CHANGES IN EQUITY

GROUP										
	Note	**Share Capital**	**Share Premium**	**Statutory Reserve**	**Special reserve under article 4, para. 4a of the codified law 2190/1920**	**Other Reserves**	**Share base payment reserve of incentive plans**	**Retained earnings**	**Total Equity**
Balance as at January 1, 2021		**75,327,140**	**31,585,562**	**3,043,285**	**34,579,591**	**(65,086)**	**841,111**	**13,833,331**	**159,144,934**
Total comprehensive income for the period									
Profit after tax for the period 01.01.2021 – 31.12.2021		0	0	0	0	0	0	23,016,702	**23,016,702**
Actuarial gains/(losses) on defined benefit plans		0	0	0	0	49,983	0	72,697	**122,680**
Total other comprehensive income		**0**	**0**	**0**	**0**	**49,983**	**0**	**72,697**	**122,680**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**49,983**	**0**	**23,089,399**	**23,139,382**
Transactions recognized directly in Equity									
Capitalization of Reserve		36,645	0	0	0	0	(36,645)	0	**0**
Statutory Reserve for FY 2021		0	0	300,792	0	0	0	(300,792)	**0**
Dividend distribution from 2020		0	0	0	0	0	0	(1,506,544)	**(1,506,544)**
Share base payments (short-term)		0	0	0	0	0	62,451	0	**62,451**
Share base payments (long-term)		0	0	0	0	0	233,084	0	**233,084**
Total transactions		**36,645**	**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**	**3,344,077**	**34,579,591**	**(15,103)**	**1,100,001**	**35,115,394**	**181,073,307**
Balance as at January 1, 2022		**75,363,785**	**31,585,562**	**3,344,077**	**34,579,591**	**(15,103)**	**1,100,001**	**35,115,394**	**181,073,307**
Total comprehensive income for the period									
Profit after tax for the period 01.01.2022 – 31.12.2022		0	0	0	0	0	0	33,939,686	**33,939,686**
Actuarial gains/(losses) on retirement benefit plans		0	0	0	0	14,586	0	0	**14,586**
Total other comprehensive income		**0**	**0**	**0**	**0**	**14,586**	**0**	**0**	**14,586**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**14,586**	**0**	**33,939,686**	**33,954,272**
Transactions recognized directly in Equity									
Capitalization of Reserve	16	402,449	0	0	0	0	(402,449)	0	**0**
Statutory Reserve for FY 2022		0	0	395,983	0	0	0	(395,983)	**0**
Dividend distribution from 2021		0	0	0	0	0	0	(3,014,552)	**(3,014,552)**
Share base payments (short-term)	17	0	0	0	0	0	68,863	0	**68,863**
Share base payments (long-term)	17	0	0	0	0	0	233,084	0	**233,084**
Total transactions		**402,449**	**0**	**395,983**	**0**	**0**	**233,084**	**0**	**(2,712,605)**
Balance as at December 31, 2022		**75,766,234**	**31,585,562**	**3,740,060**	**34,579,591**	**(517)**	**999,499**	**65,644,545**	**212,314,974**

STATEMENT OF CHANGES IN EQUITY

COMPANY

	Note	Share Capital	Share Premium	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Share base payment reserve of incentive plans	Retained earnings	Total Equity
Balance as at January 1, 2021		**75,327,140**	**31,585,562**	**3,028,147**	**34,579,591**	**(65,086)**	**841,111**	**12,934,525**	**158,230,990**
Total comprehensive income/(expense) for the period									
Profit after tax for the period 01.01.2021 – 31.12.2021		0	0	0	0	0	0	20,721,710	**20,721,710**
Actuarial gains/(losses) on defined benefit plans		0	0	0	0	49,983	0	72,697	**122,680**
Total other comprehensive income		**0**	**0**	**0**	**0**	**49,983**	**0**	**72,697**	**122,680**
Total comprehensive income/(expense) after tax		**0**	**0**	**0**	**0**	**49,983**	**0**	**20,794,407**	**20,844,390**
Transactions recognised directly in Equity									
Capitalization of Reserve		36,645	0	0	0	0	(36,645)	0	**0**
Statutory Reserve for FY 2021		0	0	262,150	0	0	0	(262,150)	**0**
Dividend distribution from 2020		0	0	0	0	0	0	(1,506,543)	**(1,506,543)**
Share base payments (short-term)		0	0	0	0	0	62,451	0	**62,451**
Share base payments (long-term)		0	0	0	0	0	233,084	0	**233,084**
Absorption of participating interest		0	0	0	0	0	0	0	**0**
Total transactions		**36,645**	**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**	**3,290,297**	**34,579,591**	**(15,103)**	**1,100,001**	**31,960,239**	**177,864,372**
Opening balance as at January 1, 2022		**75,363,785**	**31,585,562**	**3,290,297**	**34,579,591**	**(15,103)**	**1,100,001**	**31,960,239**	**177,864,372**
Total comprehensive income/(expense) for the period									
Profit after tax for the period 01.01.2022 – 31.12.2022		0	0	0	0	0	0	33,820,629	**33,820,629**
Actuarial gains/(losses) on defined benefit plans		0	0	0	0	14,586	0	0	**14,586**
Total other comprehensive income		**0**	**0**	**0**	**0**	**14,586**	**0**	**0**	**14,586**
Total comprehensive income/(expense) after tax		**0**	**0**	**0**	**0**	**14,586**	**0**	**33,820,629**	**33,835,215**
Transactions recognized directly in Equity									
Capitalization of Reserve	16	402,449	0	0	0	0	(402,449)	0	**0**
Statutory Reserve for FY 2022		0	0	395,983	0	0	0	(395,983)	**0**
Dividend distribution 2021		0	0	0	0	0	0	(3,014,552)	**(3,014,552)**
Share base payments (short-term)	17	0	0	0	0	0	68,863	0	**68,863**
Share base payments (long-term)	17	0	0	0	0	0	233,084	0	**233,084**
Absorption of participating interest	39	0	0	53,780	0	0	0	3,274,212	**3,327,992**
Total transactions		**402,449**	**0**	**449,763**	**0**	**0**	**(100,502)**	**(136,323)**	**615,387**
Balance as at December 31, 2022		**75,766,234**	**31,585,562**	**3,740,060**	**34,579,591**	**(517)**	**999,499**	**65,644,545**	**212,314,974**

STATEMENT OF CASH FLOWS - GROUP AND COMPANY

		GROUP		COMPANY	
	Note.	01.01.2022 - 31.12.2022	As restated 01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	As restated 01.01.2021 - 31.12.2021
Cash Flows from Operating Activities					
Profit before tax		34,512,309	23,356,184	34,393,252	21,039,013
Plus / less adjustments for:					
Depreciation of tangible assets		213,866	220,119	213,866	220,119
Impairment losses/(gains) on financial assets		(45,820)	13,445	(45,820)	2,729
Provision for personnel retirement benefit	19	9,232	11,520	9,232	11,520
Other provisions for personnel	29	301,947	295,535	301,947	295,535
Unrealised gains on revaluation of investment properties	9	(26,020,019)	(16,934,516)	(26,020,019)	(15,478,713)
(Gain) on sale of investment properties		(811,300)	(794,000)	(811,300)	(794,000)
Interest income	32	(55,056)	(83,495)	(123,909)	(249,110)
Interest and related expenses	32	5,812,685	5,492,070	5,812,051	5,488,650
Interest expenses on leases IFRS 16	32	637,884	531,794	637,884	531,794
Plus / Less changes in working capital or related to operating activities:					
Decrease / (increase) in receivables		(5,090,396)	(3,804,367)	(4,029,280)	(4,013,147)
Decrease / (increase) in restricted cash *		(975,876)	502,522	(975,876)	502,522
Increase / (decrease) in liabilities (excluding loans)		189,694	(806,583)	(509,117)	(487,137)
Less:					
Interest and related expenses paid		(5,457,020)	(4,562,092)	(5,456,386)	(4,558,673)
Taxes paid		(336,408)	(364,290)	(336,408)	(308,975)
Net cash flows from operating activities		**2,885,722**	**3,073,846**	**3,060,117**	**2,202,127**
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(163,076)	(40,639)	(163,076)	(40,639)
Proceeds from disposal of tangible assets		0	5,656	0	5,656
Purchase of investment properties	9	(44,922,973)	(13,222,036)	(44,922,973)	(12,411,610)
Proceeds from sale of Investment Properties		10,279,800	11,308,000	10,279,800	11,308,000
Improvements to / construction of investment properties	9	(5,946,008)	(954,097)	(5,909,546)	(940,177)
Advances for purchases of investment properties		0	(2,325,574)	0	(2,775,574)
Interest received		111,457	83,495	111,457	207,326
Net Cash Flows from Investing Activities		**(40,640,800)**	**(5,145,195)**	**(40,604,338)**	**(4,647,018)**
Cash Flows from Financing Activities					
Proceeds from borrowings		51,850,000	126,410,000	51,850,000	126,410,000
Transactions costs for borrowings		(212,250)	(312,820)	(212,250)	(312,820)
Repayments of borrowings		(8,647,469)	(115,228,858)	(8,647,469)	(114,827,591)
Repayments of lease liabilities		(458,150)	(455,696)	(458,150)	(455,696)
Dividends paid		(3,013,436)	(1,506,096)	(3,013,436)	(1,506,096)
Net cash flows from financing activities		**39,518,695**	**8,906,530**	**39,518,695**	**9,307,797**
Net increase / (decrease) in cash and cash equivalents		**1,763,617**	**6,835,181**	**1,974,474**	**6,862,906**
Cash and cash equivalents at the beginning of period *		**16,079,016**	**9,243,835**	**15,531,472**	**8,668,566**
Cash and cash equivalents at the beginning of period of subsidiaries absorbed		**0**	**0**	**336,687**	**0**
Cash and cash equivalents at the end of the period *		**17,842,633**	**16,079,016**	**17,842,633**	**15,531,472**

* The comparative figures of 'Cash and cash equivalents at the end of period' and 'Cash and cash equivalents at the beginning of period' and 'Decrease / (increase) in restricted cash' for the Group and Company as at 31.12.2021, have been restated (Note 14).

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 2022.

As a Real Estate Investment Company (REIC), the Company's operations are exclusively to investment in real estate assets and securities, in accordance with Law 2778/1999, as in force. 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 31.12.2022, is as follows:

- Piraeus Bank S.A.	98.38%
- Other Shareholders	1.62%

The Consolidated financial statements of the Group are prepared, with the incorporation of the financial statements of the Company's subsidiaries, using the full consolidation method.

The Group's financial statements are included, using the full consolidation method, in the consolidated financial statements of the listed company "PIRAEUS FINANCIAL HOLDINGS S.A.", based in Greece.

All transactions of the Group with related parties are carried out in the context of the Group's activities.

The Financial Statements were approved by the Company's Board of Directors on 06.04.2022, 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 have been prepared on a going concern basis and adopt the historical cost basis, except for investment properties, that have been measured at fair value.

Amounts are recorded in Euro, rounded to the nearest digit, in order to facilitate presentation, unless otherwise stated. Where necessary, benchmarks have been adjusted to facilitate harmonization with the changes in presentation during the current period. The reclassifications made (notes 5, 12 and 13) have no significant effect on the presentation of financial assets. In addition, Group has changed the presentation of certain line items in the statement of financial position, in particular cash and cash equivalents, by separating restricted deposits into a separate line, as detailed in notes 14, 15 and 37.

The preparation of Financial Statements under IFRS requires the use estimates and assumptions, which may affect the balances of the assets and liabilities as well as the required disclosures for contingent assets and liabilities as the reporting date and the amounts of revenue and expenses recognized during the reporting period. The use of available information and the use of estimates and assumptions on the application of the respective accounting principles, are integrated part in forming estimates in the following areas: measurement of fair value of investment properties, 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 Going Concern

The company, based on the balance of its € 17.8 million, has sufficient working capital, which allows it to fully meet its obligations.

This, combined with the Company's continued profitability and positive operating cash flow, confirms the Company's strong financial structure to cope with any future impact due to rising inflation and increasing financial costs.

Therefore, it is concluded that the Company has the necessary resources to operate and implement its medium-term strategy and for this reason, it adopts the going concern principle in the preparation of its annual financial statements.

2.3 Consolidation

Although the Company, on 17.06.2022, absorbed the 2 subsidiaries it had on 31.12.2021 and therefore had no investments in subsidiaries on 31.12.2022, it prepares Corporate and Consolidated Financial Statements, where in the Statement of Comprehensive Income the amounts of the Group and the Company differ by the result of the absorbed subsidiaries for the period 01.01 - 17.06.2022. In the other financial statements, the amounts of the Company and the Group are identical, due to the incorporation in the Company's books of the assets and liabilities of 17.06.2022 of the absorbed subsidiaries.

2.4 Merger through absorption

When the Company (parent) absorbs subsidiaries, the reported values of Assets and Liabilities of the subsidiaries are added to the respective reported amounts 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.

2.5 Impact of Covid-19, measures and programming

From the beginning of the Covid-19 pandemic crisis, the Group responded immediately and undertook various response actions with the primary objective of ensuring the health and safety of its employees and all stakeholders, as well as the smooth operation of its activities.

Mass vaccination worldwide has led to a reduction in the severity of infections and resulted in the easing of restrictions adopted by governments to limit the spread of Covid-19. Uncertainty remains as it is not possible to predict the impact of possible future variants of the virus and possible restrictive measures taken by governments on the Company's financial activity.

The Management continues to monitor developments in order to ensure health and smooth operation.

Impact on rental income

There was no impact on the Group's and the Company's rental income in the period ended 31 December 2022, given the lift of the measures to deal with the effects of the coronavirus (rent reductions). The decrease in rental income for 2021 amounted to €1,499 thousand, taking into account the compensation from the Greek government of 60% of the monthly rent for the businesses that remained closed by government order (note 26).

2.6 Current geopolitical developments and the impact of the energy crisis

The events in Ukraine, with Russia's military actions resulting in economic sanctions by European countries and the United States, have affected global energy markets and economic developments in general.

The impact of these developments on the Greek economy has been reflected in the dramatic increase in energy costs, which contributes significantly to the rise in inflation.

The Group, as it is known, is active in Greece and all its investments are located in Greece and in sectors that are not expected to be affected by the above events. The main point requiring attention is the increase in real estate construction costs. The Group has limited exposure to real estate development projects compared to the total investment portfolio.

The Group's Management closely monitors and evaluates developments in order to take the necessary measures and adjust its business plans (if required) in order to ensure business continuity and limit any negative impact.

With regard to inflationary pressure, the majority of the Group's rental income is linked to an indexation clause in relation to the change in the consumer price index.

At this stage it is not possible to predict the general impact that a prolonged energy crisis and price increases in general may have on the financial situation of the Group's customers.

2.7 Leases

- **Rights-of-use investment properties**

The Group recognizes the right-of-use investment properties at the commencement of the lease (the date when the asset is available for use). Right-of-use investment properties are subsequently measured at their fair value and are recorded in "Investment properties" 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.

2.8 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.

2.9 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.

2.10 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.

The 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.

2.11 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.

2.12 Investment properties

Property held to earn rentals in the long term or for capital appreciation or both are classified as investment property. Investment property includes land and buildings built thereon.

Investment properties are measured initially at cost, including direct transaction costs. Investment properties are subsequently carried at fair value. Fair value is based on active market prices, adjusted as deemed necessary, to reflect in the nature, location or condition of specific property. 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 independent certified valuer, in accordance with the rules set by the International Valuation Standards Committee at each reporting date.

The fair value of investment properties reflects 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 each 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 included in the statement of comprehensive income in the period in which they arise.

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

Investment property is derecognised either when it has been disposed or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Subsequent expenditures are added to the cost base of the property 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.

When an investment property is transferred to fixed assets its fair value at the date of the transfer is the deemed cost for subsequent accounting.

When a fixed asset is transferred from fixed assets to investment property, due to a change in use, any difference between its carrying amount and the ''fair value of the property'' at the date of transfer, is accounted for as revaluation, pursuant to IAS 16.

Investment properties held for sale without re-development are classified as properties held for sale, in accordance with IFRS 5, at their fair value as at the date of reclassification.

2.13 Properties held for sale

Investment properties held for sale are classified as properties held for sale, in accordance with IFRS 5. The criteria for classifying investment properties as held for sale are met when the sale is highly probable, and the asset is immediately available for sale in its present condition. Investment properties, classified as properties held for sale, are 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.

2.14 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 are reviewed for potential impairment reversal on every reporting date. Impairment losses on goodwill are not reversed.

2.15 Derecognition of financial assets and liabilities

Financial assets

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.

Financial liabilities

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.

2.16 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.

2.17 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.

2.18 Cash and cash equivalents

Cash and cash equivalents are low risk assets and include cash and cash balances in Banks. Restricted cash and cash equivalents are shown on a separate line.

2.19 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.

2.20 Staff's 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.

2.21 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.

2.22 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.

In the case of borrowings for the construction of an asset, the borrowing costs are capitalized as part of the cost of that asset for the period until the asset is ready for use or sale. All other borrowing costs are charged to profit, or loss as incurred.

2.23 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.

2.24 Taxation

The Company is subject to taxation in accordance with Article 31 par.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 semi-annually 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.

2.25 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 properties (Note 9). Revenues include rental income plus income from intangible commercial value 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.

Revenue from Invoiced Maintenance & Common Charges derives 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.

2.26 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.

2.27 Dividend distribution

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

2.28 Related party transactions

Related parties in the Group and the Company are:

a) The members of the Board of Directors and the Executive Committee of the Company, the Group's Head of Internal Audit, the Group's Head of Compliance and the Chief Executive Officer, collectively referred to as "Key Management Personnel",
b) family members of persons holding key management positions,
c) companies which deal with the Company, which are controlled or materially influenced by persons holding key management positions and their family members,
d) the Company's subsidiaries,

2.29 New accounting standards and interpretations issued by the International Financial Reporting Standards Interpretations Committee (IFRIC)

A) Standards and Interpretations mandatory for the current financial year

The accounting policies and calculations on which the consolidated financial statements have been prepared are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2021, and have been consistently applied to all periods presented, except for the amendments listed below, which were adopted by the Group on 1 January 2022. The amendments and interpretations first applied in 2022 did not have a material impact on the consolidated financial statements for the year ended 31 December 2022.

IAS 16 (Amendment) "Property, plant and equipment - Revenue before expected use"

The amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from the sale of items produced while the entity is preparing the item for its intended use. It also requires entities to disclose separately the amounts of revenue and costs associated with such manufactured items that are not the result of the entity's ordinary activities.

IAS 37 (Amendment) 'Construction contracts - Cost of performing a contract

The amendment clarifies that "the cost of performing a contract" includes the directly related costs of performing that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognizing a separate provision for an onerous contract, an entity recognizes any impairment loss on the assets used to fulfil the contract, rather than on assets that were dedicated solely to that contract.

IFRS 3 (Amendment) "Reference to the Conceptual Framework"

The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018 when determining what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it clarifies that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

IFRS 16 (Amendment) "Covid 19 Related Rent Concessions-Extension of the application period"

The amendment extends the practical expedient granted for rent concessions by one year to cover rent reductions due on or before June 30, 2022.

Annual Improvements to IFRS 2018-2020:

IFRS 9 "Financial Instruments"

The amendment addresses which costs should be included in the 10% assessment for the derecognition of financial liabilities. The relevant costs or fees could be paid either to a third party or to the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% assessment.

IFRS 16 "Leases"

The amendment removed the example of payments by the lessor in respect of leasehold improvements in Illustrative Example 13 of the standard in order to eliminate any potential confusion about the treatment of lease incentives.

B) Standards and Interpretations mandatory for subsequent periods

IAS 1 (Amendment) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as current or non-current based on the rights in force at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date. In addition, the amendment clarifies the meaning of the term 'settlement' of a liability in IAS 1. The amendment has not yet been adopted by the European Union.

IAS 1 (Amendments) "Presentation of Financial Statements" and Second IFRS Statement of Practice "Disclosure of Accounting Policies" (effective for annual periods beginning on or after 1 January 2023)

The amendments require entities to provide information about their accounting policies when they are material and provide guidance on the concept of materiality when it applies to disclosures of accounting policies.

IAS 8 (Amendments) 'Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates" (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) "Deferred tax relating to assets and liabilities arising from a single transaction" (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on certain transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. This typically applies to transactions such as leases for lessees and rehabilitation obligations.

IFRS 16 (Amendment) Lease Obligation on Sale and Lease Back (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all of the lease payments are variable payments that are not index-linked or interest rate dependent are more likely to be affected. An entity shall apply the requirements retrospectively to sale and leaseback transactions entered into after the date on which the entity initially applies IFRS 16. The amendment has not yet been adopted by the EU.

IFRS 17 (Amendment) "First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information" (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option related to comparative information about financial assets presented on initial application of IFRS 17. The amendment is intended to help entities avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and thereby improve the usefulness of comparative information for users of financial statements.

3 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the interim condensed consolidated financial statements according to IFRS, requires the use of certain significant accounting estimates and assumptions. In addition, in the process of applying the accounting policies Management is required to make judgments.

Estimates and assumptions are reviewed on an ongoing basis. They are based on both historical experience and other factors, including expectations of future events deemed certain, under the current conditions.

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

The key estimates and assumptions at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3.1 Significant accounting estimates and assumptions

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

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

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.

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.

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 property into property held for sale.

The Group reclassifies a property 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 held 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**

Such risk includes all possible losses due to changes in market prices or market indexes. 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 that carried out in foreign currencies in order to meet its operational needs.

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.

<u>Risk of reduction in property value</u>

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. The Company's Management ensures that the relevant limit is not exceeded. It is noted that, as at 31.12.2022, the largest property in terms of value represented 8.7% of the Group's total portfolio.

Risk of rental income decrease

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, for the majority of the lease agreements, are connected with the CPI plus margin, and in case of negative inflation there is no negative impact on rental income. In addition, some commercial leases include a rent condition based on a percentage of net sales of property 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 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 rise in inflation has led to an increase in the Group's variable borrowing rate resulting in an increase in its financial costs as well as an increase in the tax rate which is linked to the intervention rate of the European Central Bank.

In order to mitigate the above risk, the Group, within 2023, has concluded a new Convertible Bond Loan, with more favorable terms, with the main objective of repaying the existing borrowing and the issuance of a Convertible Bond Loan for the financing of new investments.

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. Thus, if the 3-month Euribor borrowing rate, which is the variable borrowing cost of the Group and which on 31.12.2022 was 2.13%, increased/decreased by 200 basis points, the annual impact on the Group's results would be estimated -/+ € 4.215 thousand.

- **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. Also, the large increase in the Consumer Price Index leads to significantly increased rent adjustments, which increases the risk of the tenant defaulting on its contractual obligation.

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 period, obtains from the lessee the highest financial guarantees that will ensure a satisfactory degree the lease agreement (financial guarantee and / or letters of guarantee), with the necessary legal substantiation in the lease contracts that secures Group's interests.

The decisions for any new lease agreement or for the management of doubtful leases, are taken based on the Group's annual rental income and the assessment of the lessee's overall profile, either from CEO and / or at the Investment Committee and / or at the Board of Directors.

The Group has adopted a system for the identification of doubtful receivables, evaluating each case on a standalone basis, and also using a financial model in creating the necessary provisions based on historical data.

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, due to the Company's shareholder relationship with Piraeus Bank, has 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 in the Group, so the risk of breach of its relevant obligations is minimum.

In 2022, the percentage of Piraeus Bank on Group's annualized rental income is expected to reach at 17%, compared to 22% in 2021.

- **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 and availability of funding. 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 and to maintain sufficient liquidity to meet its current needs and to implement its long-term strategic investment plan.

The Group's liquidity is monitored by its management on a regular basis.

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

Financial Liabilities

	GROUP		COMPANY	
Non-current liabilities	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Loans (Note 20)	189,168,092	148,096,783	189,168,092	148,096,783
Estimated Interest payment of Loans	43,283,155	21,050,161	43,283,155	21,050,161
Lease liabilities on Investment properties (Note 21)	16,658,746	16,908,135	16,658,746	16,908,135
Estimated interest lease payments of Investment properties	10,071,994	5,409,738	10,071,994	5,409,738
Payments of lease Liabilities of tangible assets (Note 20)	171,735	50,284	171,735	50,284
Estimated interest lease payments of tangible assets	14,862	5,048	14,862	5,048
Total	**259,368,584**	**191,520,149**	**259,368,584**	**191,520,149**
2 to 5 Years	98,896,554	41,414,452	98,896,554	41,414,452
over 5 years	160,472,030	150,105,697	160,472,030	150,105,697
	259,368,584	**191,520,149**	**259,368,584**	**191,520,149**

	GROUP		COMPANY	
Current liabilities	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Trade and other payables				
up to 1 month	1,280,027	793,450	1,280,027	886,644
over 1 to 3 months	418,319	352,825	418,319	349,631
over 3 to 12 months	401,123	566,863	401,123	566,863
	2,099,470	**1,713,138**	**2,099,470**	**1,803,137**
Loans (Note 20)	4,640,872	2,509,650	4,640,872	2,509,650
Estimated Interest payment of Loans	11,066,459	4,302,869	11,066,459	4,302,869
Lease liabilities on Investment properties (Note 21)	260,023	300,366	260,023	300,366
Estimated interest lease payments of Investment properties	1,012,939	512,147	1,012,939	512,147
Payments of lease Liabilities of tangible assets (Note 20)	40,145	151,785	40,145	151,785
Estimated interest lease payments of tangible assets	5,622	10,184	5,622	10,184
Total	**17,026,060**	**7,787,002**	**17,026,060**	**7,787,002**
up to 1 month	420,199	81,207	420,199	81,207
over 2 to 12 months	16,605,861	7,705,796	16,605,861	7,705,796
	17,026,060	**7,787,002**	**17,026,060**	**7,787,002**

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

Current ratio is as follows:

	GROUP		COMPANY	
Current Assets	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Properties Held for Sale (a)	41,192,704	27,662,683	41,192,704	32,530,209
Current liabilities (b)	8,416,660	5,346,513	8,418,660	5,426,236
Current Ratio (a/b)	**4.9**	**5.2**	**4.9**	**6.0**

4.2 Capital Risk

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

The risk of a high borrowing cost may lead to a failure to repay its loan liabilities (capital and interest), non-compliance with loan terms and possible failure to conclude new loan agreements.

To mitigate such risk, the development of its capital structure is monitored using gearing ratio, which is the ratio of net loans to capital employed (Note 4.3) on a regular basis and in any case before the decision of issuing any new loan.

Also, the Group monitors on a regular basis all the financial ratios of its loans with which is fully met on 31 December 2022.

Net debt is calculated as the total borrowings (current and non-current loans before issuance expenses, plus liabilities arising from IFRS 16) less cash and cash equivalents as depicted in the statement of financial position. The gearing ratio is calculated as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans (Note 20, 21 & 22)	210,939,613	168,017,003	210,939,613	168,017,003
Less: Cash and cash equivalent	(26,636,701)	(23,897,207)	(26,636,701)	(23,349,663)
Net Borrowings (a)	**184,302,913**	**144,119,796**	**184,302,913**	**144,667,340**
Plus: Total equity	430,486,258	355,090,263	430,486,258	351,828,051
Less: Cash and cash equivalent	(26,636,701)	(23,897,207)	(26,636,701)	(23,349,663)
Total Capital (b)	**403,849,557**	**331,193,056**	**403,849,557**	**328,478,388**
Gearing Ratio (a/b)	**45.6%**	**43.5%**	**45.6%**	**44.0%**

4.3 Operational 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 most significant operational risks faced by the Group are employee severance risk, regulatory non-compliance risk, information systems risk and health and safety risk.

The Group has put in place an adequate internal control system which is constantly supervised by the Audit Committee and it 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.

4.4 Business Risk

Business risk refers to all events that can affect or even cause losses to a company in the context of its economic activity. These losses are due to both external and internal factors.

The most significant of the business risks faced by the Group are the increase in vacancy rates, construction risk and investment risk.

The Group ensures that it leases the vacant spaces of its properties, using market instruments (brokers, advertisements), and achieves high occupancy rates for its portfolio. As of 31.12.2022, the vacant space amounted to 5.6% of the total area of the Group's portfolio.

With its involvement in major construction projects, the Group faces construction risk, i.e. the risk of not completing the projects on time or exceeding their budgeted costs. The Group seeks to mitigate these risks by entering into contracts, with reliable builders, with pre-agreed cost and delivery time terms for the projects.

Investment risk is defined as the inability to find suitable investment opportunities or the inability to complete agreed transactions due to insufficient liquidity. The Group, through the Investment Department, ensures that suitable properties are found and through the Company's major shareholder, adequate funding for investment targets has been secured.

Finally, in the context of business risk, the Group considers ESG risks that reflect the negative impacts associated with factors such as the environment, climate change, society and governance, which may disrupt its operations, value and social footprint.

4.5 Environmental, climate change and sustainable development Risk

The Group recognises its responsibility to take into account environmental, social and governance-related factors in the conduct of its activities. Therefore, Environmental, Social Responsibility and Governance issues are the 3 pillars on which the Group focuses when designing its strategy, integrating the principles of Sustainable Development in its business activities and in the way it operates, recognizing that these principles are a prerequisite for its long-term growth.

Specifically, with regard to environmental and climate change issues, the Group, recognising that climate change has a significant impact on an economic, social and environmental level, is systematically taking relevant actions such as the completion of the benchmarking process and GRESB membership, receiving the first benchmarking report in October 2022, which forms the basis of its continuous improvement strategy. In addition, it aims to develop its development through the construction of "green" buildings. To ensure the quality of construction, it works with external partners certified in sustainable development practices (ESG), who verify the subscription to the "green" development conditions in each phase of the above-mentioned projects.

4.6 Fair Value assessment of Financial Assets and Liabilities

4.6.1 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.

Financial instruments are categorized in accordance with IFRS 13 in the following three fair value hierarchy levels:

Level 1: Financial instruments which are traded in active markets and their fair value is determined based on quoted market prices prevailing at reporting date in active markets for identical assets and liabilities.

Level 2: Financial instruments which are not traded in active markets and their fair value is determined with the use of valuation techniques and assumptions which are based, either directly or indirectly, on observable market data on the reporting date.

Level 3: Financial instruments which are not traded in active markets and their fair value is determined with the use of valuation techniques and assumptions which are not based on observable market data.

The following table presents the fair value measurements and the level of the fair value hierarchy of the assets and liabilities, of the Group and the Company, measured at fair value at 31 December 2022:

Financial Assets (Group)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties & Properties held for sale	-	-	392,350,000	392,350,000
Total	**-**	**-**	**392,350,000**	**392,350,000**

Financial Assets (Company)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties & Properties held for sale	-	-	392,350,000	**392,350,000**
Total	**-**	**-**	**392,350,000**	**392,350,000**

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

4.6.2 Financial Assets and Liabilities not measured at fair value

On 31 December 2022, the book value of trade and other receivables, cash and cash equivalents, loans 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

01.01-31.12.2022	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Rental Income	13,011,454	3,511,307	1,891,263	2,994,593	280,287	0	21,688,874
Invoiced Maintenance & Common Charges	1,140,686	166,288	46,195	(6,040)	0	0	1,347,129
Total income	**14,152,141**	**3,677,594**	**1,937,458**	**2,988,523**	**280,287**	**0**	**23,036,003**
Unrealized gains on revaluation from investment properties	13,237,765	3,334,036	1,017,200	7,890,088	540,929	0	26,020,019
Gain on sale of investment properties	141,000	508,000	155,000	0	7,300	0	811,300
Property expenses	(3,088,394)	(852,815)	(508,480)	(584,603)	(244,606)	0	(5,258,898)
Other operating expenses	0	0	0	0	0	(3,771,960)	(3,771,960)
Other income	1,900	0	0	0	0	69,458	71,358
Financial income	0	0	0	0	0	55,056	55,056
Financial expenses	(3,119,241)	(407,685)	(197,697)	(469,335)	(98,345)	(2,158,267)	(6,450,569)
Profit / (Loss) before tax	**21,325,171**	**6,259,131**	**2,403,481**	**9,824,672**	**505,565**	**(5,805,713)**	**34,512,308**
Income Tax	(331,513)	(78,860)	(54,197)	(64,750)	(13,057)	(30,246)	(572,623)
Profit / (Loss) after Tax	**20,993,658**	**6,180,271**	**2,349,284**	**9,759,923**	**492,508**	**(5,835,959)**	**33,939,685**

31.12.2022	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Undistributed**	**Total**
Investment properties	232,756,000	50,948,000	35,549,000	58,606,000	9,989,000	0	387,848,000
Properties held for sale	1,187,000	2,807,000	0	0	508,000	0	4,502,000
Other assets	0	0	0	0	0	407,779	407,779
Total receivables	1,696,996	445,332	137,097	403,311	94,612	8,314,431	11,091,779
Total cash and cash equivalent	0	0	0	0	0	26,636,700	26,636,700
Total Assets	**235,639,996**	**54,200,332**	**35,686,097**	**59,009,311**	**10,591,612**	**35,358,910**	**430,486,258**
Total Liabilities	**105,260,738**	**12,008,345**	**13,039,737**	**19,402,594**	**2,976,030**	**65,483,839**	**218,171,284**

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**
Unrealized gains on revaluation from investment properties	10,415,753	2,325,000	1,546,895	2,155,465	491,403	0	16,934,516
Gain on sale of investment properties	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 expenses	(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**
Income 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
Properties held 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**

COMPANY

01.01-31.12.2022	Offices	Retail	Mixed use	Logistics	Other	Undistributed	Total
Rental Income	13,011,454	3,511,307	1,891,263	2,314,861	280,287	0	21,009,172
Invoiced Maintenance & Common Charges	1,140,686	166,288	46,195	(6,040)	0	0	1,347,129
Total income	**14,152,141**	**3,677,594**	**1,937,458**	**2,308,821**	**280,287**	**0**	**22,356,301**
Unrealized gains on revaluation from investment properties	13,237,765	3,334,036	1,017,200	7,890,088	540,929	0	26,020,019
Gain on sale of investment properties	141,000	508,000	155,000	0	7,300	0	811,300
Property expenses	(3,088,394)	(852,815)	(508,480)	(136,758)	(244,606)	0	(4,811,053)
Other operating expenses	0	0	0	0	0	(3,729,847)	(3,729,847)
Other income	1,900	0	0	0	0	70,658	72,558
Financial income	0	0	0	0	0	123,909	123,909
Financial expenses	(3,119,241)	(407,685)	(197,697)	(469,335)	(98,345)	(2,157,632)	(6,449,935)
Profit / (Loss) before tax	**21,325,171**	**6,259,131**	**2,403,481**	**9,592,816**	**505,565**	**(5,692,912)**	**34,393,252**
Income Tax	(331,513)	(78,860)	(54,197)	(59,939)	(12,810)	(35,305)	(572,623)
Profit / (Loss) after Tax	**20,993,658**	**6,180,271**	**2,349,284**	**9,532,877**	**492,756**	**(5,728,217)**	**33,820,629**

31.12.2022	Offices	Retail	Mixed use	Logistics	Other	Undistributed	Total
Investment properties	232,756,000	50,948,000	35,549,000	58,606,000	9,989,000	0	387,848,000
Properties held for sale	1,187,000	2,807,000	0	0	508,000	0	4,502,000
Other assets	0	0	0	0	0	407,779	407,779
Total receivables	1,696,996	445,332	137,097	403,311	94,612	8,314,431	11,091,779
Total cash and cash equivalent	0	0	0	0	0	26,636,700	26,636,700
Total Assets	**235,639,996**	**54,200,332**	**35,686,097**	**59,009,311**	**10,591,612**	**35,358,910**	**430,486,258**
Total Liabilities	**105,260,738**	**12,008,345**	**13,039,737**	**19,402,594**	**2,976,030**	**65,483,839**	**218,171,284**

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**
Unrealized gains on revaluation from investment properties	10,415,753	2,325,000	1,546,895	874,316	316,749	0	15,478,713
Gain on sale of investment properties	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 expenses	(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**
Income 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 properties	191,636,000	54,386,000	37,026,000	12,602,000	7,023,500	0	302,673,500
Properties held 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**

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 total receivables relate to guarantees, other debtors and other receivables.

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

6 TANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition value	**31.12.022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance	334,141	384,520	334,290	384,520
Additions for the period	23,987	26,524	23,987	26,524
Sales/Disposals	0	(76,903)	0	(76,754)
Closing Balance	**358,128**	**334,141**	**358,277**	**334,290**
Accumulated depreciation				
Opening balance	258,450	283,157	258,599	283,157
Depreciation for the financial year	42,271	51,410	42,271	51,410
Depreciation of Sales/Disposals	0	(76,117)	0	(75,968)
Closing Balance	**300,721**	**258,450**	**300,870**	**258,599**
Closing Net Book Value	**57,407**	**75,691**	**57,407**	**75,691**

There was No impairment of the Group's tangible assets. The balance of tangible assets relates to 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					
	31.12.2022			**31.12.2021**		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening balance	452,617	156,476	609,093	452,617	148,187	600,804
Additions for the period	171,171	0	171,171	0	30,381	30,381
Disposals of the period	(452,617)	(52,732)	(503,349)	0	(22,093)	(22,093)
Closing Balance	**171,171**	**103,744**	**274,915**	**452,617**	**156,476**	**609,093**
Accumulated depreciation						
Opening balance	339,463	77,583	417,046	226,308	51,394	277,703
Additions for the period	123,851	29,175	153,026	113,154	38,156	151,310
Disposals of the period	(452,616)	(52,732)	(505,348)	0	(11,967)	(11,967)
Closing Balance	**10,698**	**54,026**	**64,724**	**339,463**	**77,583**	**417,046**
Closing Net Book Value	**160,473**	**49,178**	**210,191**	**113,154**	**78,893**	**192,047**

	COMPANY					
	31.12.2022			**31.12.2021**		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening balance	452,617	156,476	609,093	452,617	148,187	600,804
Additions for the period	171,171	0	171,171	0	30,381	30,381
Disposals of the period	(452,617)	(52,732)	(503,349)	0	(22,093)	(22,093)
Closing Balance	**171,171**	**103,744**	**274,915**	**452,617**	**156,476**	**609,093**
Accumulated depreciation						
Opening balance	339,463	77,583	417,046	226,308	51,394	277,703
Additions for the period	123,851	29,175	153,026	113,154	38,156	151,310
Disposals of the period	(452,616)	(52,732)	(505,348)	0	(11,967)	(11,967)
Closing Balance	**10,698**	**54,026**	**64,724**	**339,463**	**77,583**	**417,046**
Closing Net Book Value	**160,473**	**49,178**	**210,191**	**113,154**	**78,893**	**192,047**

8 INTANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition value	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance	109,311	95,196	109,311	95,196
Additions for the period	139,089	14,115	139,089	14,115
Closing Balance	**248,400**	**109,311**	**248,400**	**109,311**
Accumulated depreciation				
Opening balance	89,651	72,252	89,651	72,252
Depreciation for the year	18,568	17,399	18,568	17,399
Closing Balance	**108,219**	**89,651**	**108,219**	**89,651**
Closing Net Book Value	**140,181**	**19,660**	**140,181**	**19,660**

Intangible Assets relate to software.

9 INVESTMENT PROPERTIES

- **Account movement**

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance investment properties	323,074,500	297,370,000	302,673,500	282,019,000
Additions to investment properties from acquisition through subsidiary company	0	2,769,851	0	0
Additions to investment properties from absorption of subsidiary company	0	0	20,437,462	0
Acquisition of investment properties	44,922,973	13,222,037	44,922,973	12,411,610
Disposal of Investment Properties	4,532,301	0	4,495,839	0
Capital expenditures for investment properties	(2,581,000)	(6,799,000)	(2,581,000)	(6,799,000)
Rights-of-use investment property	1,413,707	954,097	1,413,707	940,177
Unrealized gains on revaluation from investment properties	25,262,019	16,942,516	25,262,019	15,486,713
Reclassification of items to properties held for sale	(8,776,500)	(1,385,000)	(8,776,500)	(1,385,000)
Closing Balance (a)	**387,848,000**	**323,074,500**	**387,848,000**	**302,673,500**
Opening balance properties held sale	1,855,000	4,193,000	1,855,000	4,193,000
Unrealized gains on revaluation from investment properties	758,000	(8,000)	758,000	(8,000)
Disposal of properties held for sale	(6,887,500)	(3,715,000)	(6,887,500)	(3,715,000)
Reclassification of items to properties held for sale	8,776,500	1,385,000	8,776,500	1,385,000
Closing Balance (b)	**4,502,000**	**1,855,000**	**4,502,000**	**1,855,000**
Closing Balance (a) + (b)	**392,350,000**	**324,929,500**	**392,350,000**	**304,528,500**

- **Acquisitions / Disposals of investment properties**

On 17.02.2022 the Company, following its announcement on 13 January 2022 that it was declared the highest bidder for the acquisition of a land plot with total area of 1,023,14 sq,m with an office building of 2,165,86 sq,m,, located at Paradeisos Amarousiou, on Amarousiou-Chalandriou street, completed the acquisition of the property, The total cost for the acquisition of the property amounted to €2,351,000, plus acquisition costs of € 49,635.

On 28.02.2022 a construction contract was signed by the former 100% subsidiary company "DORIDA S,A," for the addition of a new Storage and Distribution of dry and refrigerated facilities with a total area of approximately 6,800 sq,m,, on a privately owned land with already existing Storage and Distribution Centres in Aspropyrgos, Attica, Following the completion of the above construction, the Company, due to the absorption of the above subsidiary, is the owner of a unique and modern warehouse complex, with a total area of 32,093 sq,m, in the most privileged area of the transit zone of West Attica.

On 08.06.2022 the Company was awarded through a free sale procedure in accordance with the provisions of the Civil Code, an independent office building with a total area 16,795 sq,m located at the junction of 18-20, Sorou and Amarousiou-Chalandriou Str, in Maroussi, Attica, The price for the acquisition amounted to €27,050,000, plus acquisition costs of € 170,911.

On 17.06.2022, the merger process of its wholly owned subsidiaries under the names "DORIDA ESTATE COMPANY" and "SYZEYXIS COMMERCIAL - TECHNICAL - ENERGY AND RENTAL LIMITED LIABILITY COMPANY" (hereinafter referred to as the "Subsidiaries") with the Company was completed, The merger was completed in accordance with the provisions of Law 4601/2019 in combination with the provisions of Articles 1 - 5 of Law 2166/1993, as amended, with the absorption of the Subsidiaries, which are deleted from the General Commercial Register (G.E.M.I.) without being liquidated, by the Company and the consolidation of the assets and liabilities of the above limited liability companies (Company and Subsidiaries).

On 07.07.2022 the Company acquired two independent commercial warehouses, with a total area of 17,708 sq,m,, located in the Municipality of Aspropyrgos, Attica, The total consideration for the acquisition of the properties amounted to €12,950,000, plus acquisition costs of €230,610 and are fully leased to multinational companies.

On 05.12.2022 the Company announced the acquisition of three land areas of a total surface of 21,046 sq,m,, located at "Melissia" in Aspropyrgos, Attica, adjacent to existing logistics properties of the Company, The total consideration for the acquisition of all three tracts of land amounted to €2,100,000, plus acquisition costs of €20,816.

- **Disposals of investment properties**

On 21.01.2022 the Company, following its announcement on 26.11.2021 regarding the signing of a preliminary agreement for the sale of commercial property located at 1-3, Falanthou str,, in the area of Peristeri, Attica, with a book value of € 280,000, signed the final sale contract for a total consideration of €280,000.

On 20.04.2022 the Company sold a retail property in Chania, Crete, located at the junction of Skalidi Str, & Manousogianakidon Str, with total surface area of 700 sqm, and book value of € 1,650,000, Total consideration amounted to € 1,800,000.

On 09.05.2022 the Company sold a bank branch in Chalandri, Attica, located at 28, Andrea Papandreou Str,, with a total surface area of 320.43 sq.m.,, and book value of € 931,000, Total consideration amounted to € 1,075,000.

On 07.06.2022 the Company sold a land plot of a former gas station use, with a total surface of 4,728.77 sq,m, located at Almiros, Athens-Thessaloniki National Road, in Magnesia and book value of € 11,000, Total consideration amounted to €17,000.

On 14.09.2022 the Company sold an office building in Agia Paraskevi, Attica, at 3 Agios Andreas Street, with a total surface area of 3,472.70 sq,m, and a book value of € 2,559,000, The sale price amounted to €2,700,000.

On 03.10.2022 the Company sold a land plot of 4,207.53 sq,m, including a building with former use of a petrol station, which is located on the new highway Lamia - Larissa, in Nea Anchialos, Magnesia, with a book value of € 6,500, The sale price amounted to € 7,800,

On 14.10.2022 the Company sold a commercial store in Piraeus on 29 Kountouriotou, Sotirros Dios and Praxitelous streets, with a total surface area of 332,53 sq,m, and a book value of €1,536,000, The sale price amounted to €1,750,000.

On 20.10.2022 the Company sold a detached office and retail building in Halandri at 194 Kifissias Avenue, with a total surface area of 1,588,20 sq,m. and a book value of € 2,495,000, The sale price amounted to € 2,650,000.

- **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 duration of the said agreement is set at 180 months, starting on 13.03.2020 ending on 14.03.2035.

The right of use of investment property is recognized initially on the property acquisition cost and subsequently at their fair value, Therefore, based on the above data of the financial lease agreement, the right of use was initially recognized at the amount of € 25,067,101 as follows:

Opening balance of Right-of-use investment property	31,850,000
Plus: Capital expenses for the year	281,614
Plus: Gain from adjustment of Right-of-use investment property to fair value	1,884,386
Closing balance of Right-of-use investment property	**34,016,000**

- **Properties held for sale**

As at 31.12.2022, the Group presents investment properties with a total fair value of € 4,502,000 as available-for-sale investments, These are five (5) investment properties (petrol station, shops and offices), which are available for immediate sale and their sale is highly probable, The criteria that the Company considered for the reclassification of these investment properties are in accordance with its policy as stated in note 2.13, which were met as at 31 December 2022. In this context, the Company on 05.04.2023 completed the sale of one of its five properties (note 40).

Analysis of investment per operating segment

The table below analyzes investment properties 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 01.01.2022	**192,730,000**	**54,666,000**	**37,026,000**	**32,004,000**	**8,503,500**	**324,929,500**
Acquisitions of Investment properties	29,621,546	0	0	13,180,610	2,120,816	44,922,973
Construction of Investment properties	0	0	0	4,532,301	0	4,532,301
Reclassification between sectors	0	0	0	999,000	(999,000)	0
Disposal of Investment properties	(2,559,000)	(4,397,000)	(2,495,000)	0	(17,500)	(9,468,500)
Capital expenditure on Investment properties	912,689	151,964	800	0	348,255	1,413,707
Unrealized gains on revaluation from investment properties	13,237,765	3,334,036	1,017,200	7,890,088	540,929	26,020,019
Fair Value as at 31.12.2022	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**392,350,000**
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 properties through acquisition of subsidiaries	0	0	0	2,769,851	0	2,769,851
Acquisitions of Investment properties	2,374,175	0	0	6,960,684	3,887,177	13,222,037
Disposal of Investment Properties	(1,515,000)	(852,000)	(4,432,000)	0	(3,715,000)	(10,514,000)
Capital expenditure on Investment properties	901,072	0	39,105	0	13,920	954,097
Unrealized gains on revaluation from investment properties	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**

COMPANY						
Usage	**Offices**	**Retail**	**Mixed use**	**Logistics**	**Other**	**Total**
Fair Value Classification	3	3	3	3	3	
Fair Value as at 01.01.2022	**192,730,000**	**54,666,000**	**37,026,000**	**12,602,000**	**7,504,500**	**304,528,500**
Acquisitions of Investment properties	29,621,546	0	0	13,180,610	2,120,816	44,922,973
Construction of Investment properties	0	0	0	4,495,839	0	4,495,839
Additions to investment properties through acquisition of subsidiaries	0	0	0	20,437,462	0	20,437,462
Disposal of Investment Properties	(2,559,000)	(4,397,000)	(2,495,000)	0	(17,500)	(9,468,500)
Capital expenditure on investment properties	912,689	151,964	800	0	348,255	1,413,707
Unrealized gains on revaluation from investment properties	13,237,765	3,334,036	1,017,200	7,890,088	540,929	26,020,019
Fair Value as at 31.12.2022	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**392,350,000**
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 properties	2,374,175	0	0	6,960,684	3,076,751	12,411,610
Disposal of Investment Properties	(1,515,000)	(852,000)	(4,432,000)	0	(3,715,000)	(10,514,000)
Capital expenditure on investment properties	901,072	0	39,105	0	0	940,177
Unrealized gains on revaluation from investment properties	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**

- **Fair value measurement**

The Group's investment properties, right-of- use investment properties and held for sale properties (hereinafter "investment properties") are measured at fair value and classified at level 3.

The measurement of the fair value for investment properties was performed by taking into account the Group's ability to achieve the maximum and optimal use of each property, evaluating the use of each property which is also legally permissible and economically feasible to be obtained, This estimate is based on the physical characteristics, permitted uses and opportunity cost of the realized investments.

The latest valuation of the Group's investment properties was based on the valuation reports as of 31.12.2022, by CBRE Values SA and DANOS S,A,, as provided for by the relevant provisions of Law 2778/1999, From Group's adjustments of its investment property to fair value, a gain of € 26,020,019 was recognised.

In particular from the adjustment of the Company's investment properties to fair value, a fair value gain was recognized for 54 assets of total amount of € 26,673 k, a fair value loss was recognized for 7 assets of total amount of € 653 k.

The increase in the fair value of the real estate investment portfolio in fiscal year 2022 was primarily driven by inflationary trends in both the market rents, as well as in the revaluations of existing leases, but also from the capital gains resulting from the purchases of new properties, The contribution of cap rates in the second half of the year was significantly smaller due to their stabilisation for most of the properties in the portfolio, In addition, the group intensified capital expenditure on upgrading existing properties, forecasting the continuance of the pace of rental growth in the coming year.

The Company's portfolio consists, almost entirely, of showcase properties, located in the main axes of business activity, with reputable tenants whose commercial value recorded a significant increase. Such increase relates to offices and logistics property that the Company has focused on during the recent period, as well as in shops in shopping streets.

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

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates		
			Eestimated Rental Value and Indexation	Discount Rate %	Exit Yield Rate %
Offices	233,943,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 1,448,121 2 year 3.00% to 5.00% & thereafter CPI+1.00%	8% - 11%	6% - 9%
Retail	53,755,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 305,628 2 year 3.00% to 5.00% & CPI to CPI+1.00% & thereafter CPI to CPI+1.00%	7.5% - 10.5%	5.75% - 8.5%
Mixed use	35,549,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 220,265 2-year 3.00% to 4.00% & CPI+1.00% & thereafter CPI+1.00%	9% - 9.75%	7% - 7.75%
Logistics	58,606,000	80% discounted cash flow method (DCF) & 20% comparative method	€ 358,538 CPI+1.00%	9.25% - 10.75%	7.25% - 8.5%
Other (Gas stations)	885,000	80% discounted cash flow method (DCF) & 20% replacement method	€ 5,930 CPI+1.00%	10% - 10.25%	8% - 8.25%
	31,000	100% comparative data method	-	-	-
Other (Parking)	3,350,000	20% discounted cash flow method (DCF) & 80% comparative method	€ 23,286 CPI+1.00%	10.75- 10.75%	8.75%-8.75%
Other (Land)	6,220,000	80% residual method & 20% comparative method	€ 69,397 5 year 5.00% & thereafter CPI+1.00%	9% - 9%.	6.25% - 7.25%
	11,000	100% comparative data method	-	-	-
Total	**392,350,000**				

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

In the Discounted Cash Flows method (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), a period of 1 to 6 months.

If, as of December 31, 2022, 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 € 11,117 k lower or € 11,635 k higher.

If, as of December 31, 2022, 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 € 12,636 k lower or € 14,677 k higher.

- **Other information:**

The Group is 100% has full ownership in all its properties except the property acquired through a finance lease agreement. In respect of the property at 87 Syggrou Avenue has full ownership by 50%.

The category "Other properties (Land Plots)" includes 2 gas stations (Land plots with buildings), which are vacant and their future use as gas stations is uncertain, with a more probable scenario of their sale as plots of land. 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, The fair value of this investment property at 31.12.2022 was € 31,000 compared to € 99,000 at 31.12.2021. The final decision for the determination of the final amount of compensation is expected within 2023, The Company does not expect further loss from the above expropriation.

Mortgages of a total amount of € 282,090,000 were registered on the Group's properties until 31.12.2022 to secure its loan obligations, as analysed in Note 20.

10 INVESTMENTS IN SUBSIDIARIES

The changes in the account are as follows:

	COMPANY	
	31.12.2022	**31.12.2021**
Opening Balance	12,281,052	9,505,477
Less: Elimination due to absorption of subsidiaries	(12,281,052)	0
New acquisition cost	0	2,325,574
Increase in Subsidiary's share capital	0	450,000
Closing Balance	**0**	**12,281,052**

On 17,06,2022 the decisions of the competent authorities for the approval of the notarial act of merger of 100% subsidiaries of "DORIDA RENTAL ESTATE COMPANY" and "SYZEYXIS TRADE-ENGINEERING-ENERGY AND RENTAL LIMITED LIABILITY COMPANY" with their absorption by the Company and the deletion of the absorbed companies from the companies' registry was registered to General Commercial Register (GEMH).

On the elimination of the value of the participations due to the absorption of the subsidiaries, the difference between the total Equity of the subsidiaries at the date of the absorption (17.06.2022), amounting to € 3,327,992, was recognised in "Retained earnings (note 39).

11 RECEIVABLES FROM SUBSIDIARIES

	COMPANY	
	31.12.2022	**31.12.2021**
Opening Balance	5,700,000	5,700,000
Bond loan offset due to absorption	(5,700,000)	0
Closing Balance	**0**	**5,700,000**

12 OTHER RECEIVABLES

Non-current assets	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Guarantees	145,966	163,364	145,966	153,574
Prepayment for acquisition of a subsidiary	0	3,000,000	0	3,000,000
Other receivables	322,237	322,237	322,237	322,237
Less: Provisions for expected credit loss	(322,327)	(322,327)	(322,327)	(322,327)
TOTAL (a)	**145,966**	**3,163,364**	**145,966**	**3,153,574**
Non-Financial items				
Other receivables	891,809	902,318	891,809	902,318
TOTAL (b)	**891,809**	**902,318**	**891,809**	**902,318**
TOTAL (a+b)	**1,037,775**	**4,065,682**	**1,037,775**	**4,055,892**

The "other receivables" of the above non-financial assets, of the Group and the Company, relate receivables to properties' rental income which are recognised using the straight-line method over the term of the lease. The accounting treatment of these receivables, in accordance with the relevant accounting standards, stipulates their amortisation in instalments for the duration of each lease.

	GROUP		COMPANY	
Current Receivables	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Financial items				
Other debtors	222,491	507,606	222,491	492,664
Advance payment for company acquisition	8,000,000	0	8,000,000	0
Less: Provisions for expected credit loss	(26,088)	(78,771)	(26,088)	(78,771)
Total (a)	**8,196,403**	**428,835**	**8,196,403**	**413,892**
Non-Financial items				
Subsidiary income tax receivable	0	4,059	0	0
Expenses for subsequent years	15,587	3,617	15,587	3,617
Operating revenue accrued	563,027	185,182	563,027	226,959
Total (b)	**578,614**	**192,858**	**578,614**	**230,576**
TOTAL (a+b)	**8,775,017**	**621,693**	**8,775,017**	**644,468**

The aforementioned current receivables are analyzed according to their generation date as follows:

	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Fully performing assets	465,920	458,812	465,920	458,812
Other receivables overdue				
up to 1 month	0	0	0	0
1 to 3 months	8,005,654	114,981	8,005,654	114,374
3 to 12 months	303,442	47,899	303,442	71,282
TOTAL	**8,775,017**	**621,693**	**8,775,017**	**644,468**

On 12.11.2021, the Company signed a binding preliminary agreement for the acquisition of 100% of the shares of the company "PILEAS KTIMATIKI S,A,", owner of a plot of land of total surface area of 44,991 sq,m, in Aspropyrgos, Attica, where a modern refrigeration, storage and distribution centre of total surface area of 22,234 sq,m, was built, The acquisition was completed on 08.03.2023.

The "accrued operating income" of the Group and the Company, as of 31 December 2022, includes an amount of € 289,848, compared to € 50,764 as of 31 December 2021, which relates to property rental income receivables recognized using the straight-line method over the term of the lease. The accounting treatment of these receivables, in accordance with the relevant accounting standards, provides for their partial amortization over the term of each lease.

The Management of the Group and the Company, assessing the risks associated with the collection of the above financial assets (non-current and current), has redefined the provision for expected credit loss at the above amounts.

13 TRADE RECEIVABLES

	GROUP		COMPANY	
Financial Items	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Customers-Lessees	1,083,522	1,391,521	1,083,522	1,073,099
Cheque's collectible	315,413	10,347	315,413	10,347
Less: Provisions for expected credit loss	(119,948)	(113,085)	(119,948)	(102,368)
TOTAL	**1,278,987**	**1,288,783**	**1,278,987**	**981,078**

The aforementioned receivables are analyzed according to their generation date as follows:

	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Fully performing assets	954,359	1,041,258	954,359	904,138
Trade Receivables overdue				
up to 1 month	182,131	194,117	182,131	59,767
1 to 3 months	138,410	47,463	138,410	11,228
3 to 12 months	4,087	5,944	4,087	5,944
TOTAL	**1,278,987**	**1,288,783**	**1,278,987**	**981,078**

Cheques receivables are fully collectible.

The Management of the Group and the Company, assessing the risks related to the collection of the above trade receivables, has redefined the provision for expected credit loss at the above amounts.

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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash at bank and short-term deposits	17,842,634	16,079,016	17,842,634	15,531,572
TOTAL	**17,842,634**	**16,079,016**	**17,842,634**	**15,531,472**

The Group holds its available cash in Euro, in both systemic and non-systemic banking institutions in Greece.

Due to the reclassification of comparative figures, the amounts as at 31,12,2021 appear lower than published amounts by € 7,818,191, This amount is shown separately in the following note 15.

15 RESTRICTED CASH

The restricted cash, for which the comparative figures as of 31.12.2021 have been reclassified from "Cash and cash equivalents" (note 14), are as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash at bank and short-term deposits	8,794,067	7,818,191	8,794,067	7,818,191
TOTAL	**8,794,067**	**7,818,191**	**8,794,067**	**7,818,191**

The Group and Company's restricted deposits relate as follows:

- Amount of € 5,944,067 to secure loan payments, in accordance with the loan agreement
- Amount of € 2,100,000, which is part of the € 30 m bond loan issued by the Company. According to the terms of the bond issuance program, the objective of the issue of € 3,500,000 Series B' Bonds is to fulfil general business objectives (including working capital), and to restore any cash flow deficits.
- Amount of € 750,000, which is part of the € 20,45 m bond loan issued by the Company. According to the terms of the Bond Issuance Program, the objective of the issue of € 750,000 Series B' Bonds is to fulfil general business objectives (including working capital), and to restore any cash flow deficits.

16 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
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**
Balance as at 01.01.2022	150,727,570	75,363,785	31,585,562	106,949,347
Share capital increase with free distribution of shares	804,897	402,449	0	402,449
Balance as at 31.12.2022	**151,532,467**	**75,766,234**	**31,585,562**	**107,351,796**

On 08.08.2022 the decision of the Ministry of Development and Investments No, 2677209/08,08,2022 was registered in the General Commercial Register, by which approved the increase of the Company's share capital, which was decided at the Annual General Meeting of the Company's shareholders on 10.06.2022 of the Company, for a total amount of € 402,448,50 (amount of € 36,775,50 from the distributable reserve under the title "Reserve of incentive programs (short-term)" and the amount of €365,673 of the distributable reserve under the title "incentive plan reserve (long term)") with an equal amount of capitalization of the above distributable reserves.

Under this increase, 804,897 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 14.09.2022.

Following the aforementioned increase, the Company's share capital amounts to € 75,766,234, divided into 151,532,467 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.

17 RESERVES

Reserves are analyzed as follows:

GROUP	Statutory reserve	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
Balance as 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 as at December 31, 2021	**3,344,077**	**34,579,591**	**(15,102)**	**167,665**	**932,335**	**39,008,566**
Balance as at January 1, 2022	3,344,077	34,579,591	(15,102)	167,665	932,335	39,008,566
Statutory Reserve for FY 2022	395,983	0	0	0	0	395,983
Capitalization of reserves	0	0	0	(36,777)	(365,673)	(402,449)
Actuarial gains / (losses) of defined benefit plans	0	0	14,586	0	0	14,586
Employee share schemes	0	0	0	68,863	233,084	301,947
Balance as at December 31, 2022	**3,740,060**	**34,579,591**	**(516)**	**199,752**	**799,746**	**39,318,633**

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, 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 as at December 31, 2021	**3,290,297**	**34,579,591**	**(15,103)**	**167,665**	**932,335**	**38,954,786**
Opening Balance at January 1, 2022	3,290,297	34,579,591	(15,103)	167,665	932,335	38,954,786
Statutory Reserve for FY 2022	395,983	0	0	0	0	395,983
Capitalization of reserves	0	0	0	(36,777)	(365,673)	(402,449)
Actuarial gains / (losses) of defined benefit plans	0	0	14,586	0	0	14,586
Employee share schemes	0	0	0	68,863	233,084	301,947
Merger reserve of subsidiaries	53,780	0	0	0	0	53,780
Balance as at December 31, 2022	**3,740,061**	**34,579,591**	**(517)**	**199,752**	**799,746**	**39,318,633**

The capitalization of part of the incentive plan reserve (short-term), i,e, of the amount of € 36,775,50, and part of the plan reserve (long-term), amounting to € 365,673,00 were made in accordance with the decision of the Ordinary General Meeting of 10.06.2022 of the of the Company's shareholders, for an increase in its Share Capital, Under this increase, 804,897 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.

Reserve for incentive plans

Reserve for incentive plans(short-term)

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 72,923 shares.

Reserve for incentive plans(long-term)

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 duration of the Programme is defined as the period from the date of approval of the Programme and the Programme Terms and Conditions by the General Assembly
17.12.2018 until 31 December 2022 or the earlier of the occurrence of an early termination event.

According to the valuation program of the total value of this plan, which was developed by the Company, the total value of this plan was was determined at € 1,165,418, The amount recognised as a reserve in the Statement of Changes in Equity up to 31.12.2021 amounted to €932,335.

On 28,02,2022, due to the acquisition by Piraeus Bank S,A, of WRED LLC's stake in the Company, the following condition was fulfilled of the establishment of rights for the beneficiaries, Despite the early termination of the plan due to the above reason, the Company recognized as a reserve, through profit or loss, the balance of the rights that would have been recognized until the termination of the plan, i,e, in the amount of € 233,084.

The beneficiaries of the Plan, within 2022, exercised 50% of their total rights to the free allocation of shares of Company, i,e, for 731,346 shares out of a total of 1,462,692 shares and subsequently the Annual General Meeting of the Company's shareholders of 10.06.2022 resolved to issue the above shares for free distribution to the beneficiaries through an increase in its share capital with capitalization part of the long-term reserve, i,e, the amount of € 365,673, which corresponds to the nominal value of 731,346 shares.

The above capitalization was approved by the announcement of the General Register of Commerce under protocol no, 2677209/08,08,2022, while the remaining amount remains as reserve until it is exercised by the beneficiaries of the scheme, which was done on 28.02.2023.

18 RETAINED EARNINGS

Retained earnings are analyzed in the Statement of Changes in Equity.

19 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 2022.

The change in net liability, as recognized in the Statement of Financial Position, is analyzed as follows:

	GROUP		COMPANY	
	2022	**2021**	**2022**	**2021**
Opening Balance	63,303	174,463	63,303	174,463
Actuarial losses / (gains) of defined benefit plans	(14,586)	(37,097)	(14,586)	(37,097)
Changes in the financial year	9,232	11,520	9,232	11,520
Accounting Policy change impact	0	(85,583)	0	(85,583)
Closing Balance	**57,949**	**63,303**	**57,949**	**63,303**

- The amounts recognized in the Statement of Financial Position are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Present value of liabilities	57,949	63,303	57,949	63,303
Liability in the Statement of Financial Position	**57,949**	**63,303**	**57,949**	**63,303**

The change in present value of the liability in 2022 and 2021 is analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening Balance	63,303	174,463	63,303	174,463
Cost of current service	8,882	10,405	8,882	10,405
Interest expense	350	57	350	57
Actuarial losses / (gains) of defined benefit plans	(14,586)	(37,097)	(14,586)	(37,097)
Recognised past service cost	0	4,058	0	4,058
Settlement / Termination Loss	0	47,000	0	47,000
Benefits paid by the employer	0	(50,000)	0	(50,000)
Impact of Accounting Policy change	0	(85,583)	0	(85,583)
Closing Balance	**57,949**	**63,303**	**57,949**	**63,303**

• Amounts affecting profit or loss in 2022 and 2021 are as follows:

	GROUP		COMPANY	
Profit / Loss account	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Cost of current service	8,882	10,405	8,882	10,405
Interest expense	350	57	350	57
Recognised past service cost	0	4,058	0	4,058
Settlement / Termination Loss	0	47,000	0	47,000
Total	**9,232**	**61,520**	**9,232**	**61,520**
Benefits paid by the employer	0	(50,000)	0	(50,000)
Total included in Staff Cost (Note 29)	**9,232**	**11,520**	**9,232**	**11,520**

• The amounts directly recognized in Equity are as follows:

	GROUP		COMPANY	
Actuarial losses / (gains) of defined benefit plans	(14,586)	(122,680)	(14,586)	(122,680)
Total changes in equity	**(14,586)**	**(122,680)**	**(14,586)**	**(122,680)**

The aforementioned loss is derived mainly from the decrease in discounted rate case.

• The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Discount rate	3,72%	0,60%	3,72%	0,60%
Future salary increases	2,60%	2,05%	2,60%	2,05%
Average remaining working life (years)	6,92	7,68	6,92	7,68

Sensitivity analysis of results	Impact on the liability in the Statement of Financial Position		
	Change	**Increase**	**Decrease**
Discount rate	0,50	Decrease 3,2%	Increase 3,4%
Future salary increases	0,50	Increase 3,4%	Decrease 3,3%

20 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.

	GROUP		COMPANY	
Non-current liabilities	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Bond loans	189,168,092	148,096,783	189,168,092	148,096,783
Total Loan amount	**189,168,092**	**148,096,783**	**189,168,092**	**148,096,783**
Less: Loan issuance costs	(414,858)	(173,333)	(414,858)	(173,333)
TOTAL	**188,753,234**	**147,923,450**	**188,753,234**	**147,923,450**
Current liabilities				
Bond loans	4,640,872	2,509,650	4,640,872	2,509,650
Total Loan amount	**4,640,872**	**2,509,650**	**4,640,872**	**2,509,650**
Less: Loan issuance costs	(87,550)	(35,714)	(87,550)	(35,714)
TOTAL	**4,553,322**	**2,473,936**	**4,553,322**	**2,473,936**

Bond and bank loans have been issued to finance the purchase of properties, More specifically:

On 26.05.2020 the Company entered into a Common Bond Loan Issue Programme with EUROBANK S.A., secured by collateral agreements, with a total nominal value of up to € 30,000,000, with a seven-year maturity, and an interest rate of 3-month Euribor plus margin, and which has been drawn down in full. The outstanding balance of the loan, at 30.06.2022, amounted to € 29,470,000. The loan is secured with mortgage prenotations on 3 properties for a total amount of € 39,000,000.

On 11.11.2020, the Company entered into a Common Bond Loan Issue Programme with PIRAEUS BANK S.A., secured by collateral agreements, with a nominal value of up to € 84,300,000, with a seven-year maturity and an interest rate of 3- month Euribor plus margin. Part of the loan, i.e. € 63,210,000, was used on 22.04.2021 to repay an existing bank loan. The remaining amount of € 20,000,000 would finance the implementation of the Company's investment plan. Until 30.06.2022 the Company had drawn down the loan in its entirety, which eventually amounted to € 83,210,000. The outstanding balance of the loan, as at 30.06.2022, amounted to € 75.465.242. The loan is secured with mortgages prenotations on 25 properties for a total amount of € 101,160,000.

On 20.12.2021 the Company entered into a Common Bond Loan Issue Programme with EUROBANK S.A., secured by collateral agreements, with a total nominal value of up to € 65,200,000, with a seven-year maturity, and with an interest rate of 3-month euribor plus margin. Part of the loan, i.e. € 43 200 000, was used to repay in full an existing bank loan. The remaining amount of € 22,000,000, which will finance the implementation of the Company's investment plan, was not drawn until 30.06.2022. The outstanding balance of the loan, as at 30.06.2022, amounted to € 42,768,000. The loan is secured with mortgage prenotations on 17 properties for a total amount of € 84,760,000.

On 07.06.2022, the Company entered into a Common Bond Loan Issue Programme with PIRAEUS BANK S.A., secured by collateral agreements, with a total nominal value of up to € 20,450,000, with a seven-year maturity and with an interest rate of 3-month Euribor plus margin, to finance the Company's investment plan which has been drawn in full. The outstanding balance of the loan, at 30.06.2022, amounted to € 20,450,000. The loan is secured with a mortgage prenotation on 1 property for a total amount of € 24,540,000.

At 28.06.2022 the Company entered into a credit facility with Eurobank for the amount of € 9,400,000, with an interest rate of 3-month Euribor plus margin, to finance investment plan of the Company. Within 2022 the Company has raised the loan in full, which was subsequently repaid by a new O/D.

On 21.07.2022 the Company entered into a Joint Bond Issue Programme with EUROBANK S.A., effectively secured after secured by collateral agreements, with a total nominal value of up to € 25,100,000, with a seven-year term, at an interest rate of 3 months euribor plus margin, for the financing of the Company's investment project and for the repayment of the credit agreement of 28.06.2022 with an open (mutual) account. The remaining amount of € 15,700,000 had not been drawn by 31.12.2022. The outstanding balance of the loan, as at 31.12.2022, amounted to € 9.400.000. To secure this loan, mortgage notes have been registered on 2 properties for a total amount of € 32,630,000.

At 31.12.2022, all loan financial covenants of the above loans have been met, including:

a) the ratio of the total rentals of the mortgaged properties less the relevant property tax (ENFIA) due on them to the interest expense plus the current principal capital paid.
b) the ratio of the outstanding principal of the loan to the market value of the mortgaged properties. The market value of the mortgaged properties will be determined as disclosed in the Company's annual Financial Statements.
c) the Company's Borrowing ratio (including current accounts agreements and finance lease agreements) to portfolio value (value of the Company's properties plus free cash available).

Maturity of non-current and current loan liabilities is as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
up to 1 year	4,553,322	2,473,936	4,553,322	2,473,936
from 2 to 5 years	56,058,069	21,934,892	56,058,069	21,934,892
over 5 years	132,695,165	125,988,558	132,695,165	125,988,558
TOTAL	**193,306,556**	**150,397,385**	**193,306,556**	**150,397,385**

Change in liabilities from financing activities is as follows:

	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Liabilities from year opening financing activities	**150,397,384**	**138,212,099**	**150,397,386**	**138,212,099**
Subsidiaries liabilities from financing activities 01.07.2021	0	401,265	0	0
Cash inflows (Loans)	51,850,000	126,410,000	51,850,000	126,410,000
Cash outflows (Loans)	(8,647,469)	(115,228,858)	(8,647,469)	(112,827,591)
Other non-cash-flow movements	(293,361)	602,878	(293,361)	602,878
Liabilities from year closing financing activities	**193,306,554**	**150,397,384**	**193,306,556**	**150,397,386**

21 LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities relate to liabilities for leases of buildings (Company's offices) and means of transport, recognized by the Group, in the context of the full implementation of IFRS 16, from 01.01.2019 by discounting future lease payments, according to the effective operating leases. Consequently, lease liabilities are recognized at the beginning of the relevant lease agreements.

Movement of long-term and short-term lease liabilities are analyzed as follows:

	GROUP					
	31.12.2022			31.12.2021		
Non-current lease liabilities	**Leased Buildings**	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased vehicles**	**Total**
Opening Balance	0	50,284	50,284	122,804	59,488	182,292
Addition for the period	171,171	0	171,171	0	30,381	30,381
Terminations for the period	0	0	0	0	(4,898)	(4,898)
(-) Transfer to current liabilities	(29,148)	(20,572)	(49,720)	(122,804)	(34,687)	(157,491)
Closing Balance	**142,023**	**29,712**	**171,735**	**0**	**50,284**	**50,284**
Current lease liabilities						
Opening Balance	122,804	28,981	151,785	116,182	37,557	153,739
Terminations for the period	0	0	0	0	(5,667)	(5,667)
Transfer from non-current liabilities	29,148	20,572	49,720	122,804	34,687	157,491
Period interest	5,101	1,956	7,057	7,445	2,975	10,420
(-) Period payments (rentals paid)	(137,481)	(30,937)	(168,418)	(123,627)	(40,571)	(164,198)
Closing Balance	**19,573**	**20,572**	**40,145**	**122,804**	**28,981**	**151,785**

	COMPANY					
	31.12.2022			31.12.2021		
Non-current lease liabilities	**Leased Buildings**	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased vehicles**	**Total**
Opening Balance	0	50,284	50,284	122,804	59,488	182,292
Addition for the period	171,171	0	171,171	0	30,381	30,381
Terminations for the period	0	0	0	0	(4,898)	(4,898)
(-) Transfer to current liabilities	(29,148)	(20,572)	(49,720)	(122,804)	(34,687)	(157,491)
Closing Balance	**142,023**	**29,712**	**171,735**	**0**	**50,284**	**50,284**
Current lease liabilities						
Opening Balance	122,804	28,981	151,785	116,182	37,557	153,739
Terminations for the period	0	0	0	0	(5,667)	(5,667)
Transfer from non-current liabilities	29,148	20,572	49,720	122,804	34,687	157,491
Period interest	5,101	1,956	7,057	7,445	2,975	10,420
(-) Period payments (rentals paid)	(137,481)	(30,937)	(168,418)	(123,627)	(40,571)	(164,198)
Closing Balance	**19,573**	**20,572**	**40,145**	**122,804**	**28,981**	**151,785**

22 LEASE LIABILITIES OF INVESTMENT PROPERTIES

Investment properties lease liabilities relate to the liabilities arising from the property's finance lease contract signed by the Company on 13.03.2020 (Note 9). Lease payments were calculated based on 6-month 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 for a price of € 5.

Movement in the non-current and current lease liabilities in investment properties is analyzed as follows:

	GROUP		COMPANY	
Non-current lease liabilities	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening Balance	16,908,135	17,208,500	16,908,135	17,208,500
(-) Transfer to current liabilities	(249,388)	(300,365)	(249,388)	(300,365)
Closing Balance	**16,658,746**	**16,908,135**	**16,658,746**	**16,908,135**
Current lease liabilities				
Opening Balance	300,366	291,500	300,366	291,500
Transfer from non-current liabilities	249,388	300,365	249,388	300,365
Period interest	630,828	521,374	630,828	521,374
(-) Period payments (rentals paid)	(289,732)	(291,499)	(289,732)	(291,499)
(-) Period payments (interest paid)	(630,828)	(521,374)	(630,828)	(521,374)
Closing Balance	**260,023**	**300,366**	**260,023**	**300,366**

The remaining monthly instalments to be paid lease payments and interest are as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Up to 1 year	1,272,962	812,514	1,272,962	812,514
From 2 to 5 years	5,135,906	3,250,055	5,135,906	3,250,055
Over 5 years	21,594,834	19,067,819	21,594,834	19,067,819
	28,003,703	**23,130,387**	**28,003,703**	**23,130,387**

23 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities are as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Rent Guarantees received	4,041,881	3,646,531	4,041,881	3,513,531
Intangible commercial value received	41,667	52,778	41,667	52,778
Short-term Management incentive plan	27,412	25,963	27,412	25,963
TOTAL	**4,110,960**	**3,725,271**	**4,110,960**	**3,592,271**

The increase in the amount of rent guarantees received relates mostly to new leases.

24 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sundry creditors	525,268	577,249	525,268	677,795
Lessees credit balances	133,389	42,322	133,389	42,322
Stamp duty & other taxes	853,727	700,532	853,727	681,354
Single Property Tax (ENFIA)	0	1,370	0	0
Deferred Income	264,760	222,031	264,760	222,031
Accrued expenses	274,465	126,035	274,465	126,035
Loan interest accrued	1,075,763	533,946	1,075,763	533,946
Dividends payable	1,562	447	1,562	447
Short-term Management incentive plan	46,299	43,152	46,299	43,152
TOTAL	**3,175,233**	**2,247,084**	**3,175,233**	**2,337,083**

The increase in the amount of liabilities relates mainly to loan interest, due to an increase in interest rates (3-month Euribor).

Creditors and other liabilities are short term and are non-interest bearing.

25 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.

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	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Tax for the first half of the year	182,685	162,409	182,685	154,237
Tax for the second half of the year	389,937	173,342	389,937	163,066
Subsidiary's tax until acquisition	0	3,731	0	0
TOTAL	**572,622**	**339,482**	**572,622**	**317,303**

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 financial years 2018-2021 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- 2021].

For financial year 2022, the tax audit is conducted by Deloitte 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.

26 RENTAL INCOME FROM INVESTMENT PROPERTIES

The lease period for which the Group leases its investment properties is from four to twenty years, and is governed by the relevant legislation on commercial leases. The rental income per business segment is analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Offices	13,011,454	11,032,475	13,011,454	11,032,475
Retail	3,511,307	2,732,907	3,511,307	2,732,907
Mixed use	1,891,263	2,250,979	1,891,263	2,250,979
Logistics	2,994,594	1,828,880	2,314,861	740,672
Other	280,287	292,778	280,287	292,778
TOTAL	**21,688,874**	**18,138,019**	**21,009,172**	**17,049,811**

The above rental income of the Group and of the Company includes the amount of € 229 thousand concerning lease incentives on the basis of certain lease agreements.

The above rental income of the Group and of the Company includes the amount of € 1,768 thousand derived from subleasing property acquired under a finance lease agreement.

There was no impact on the rental income of the Group and the Company during the period ended 31 December 2022, given the removal of the measures to counter the effects of the coronavirus (rent reductions). The decrease in rental income for the period ended December 30, 2021 amounted to €1,499 thousand, considering the compensation from the Greek government of 60% of the monthly rent for the businesses that remained closed by state mandate. More specifically:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Contractual rentals	21,649,242	19,636,771	20,969,540	18,396,563
Less: Mandatory rental income reductions under the Act of Legislative Control	0	(2,275,035)	0	(2,123,035)
Plus: Compensation of the Greek State	39,632	776,283	39,632	776,283
Rental Income	**21,688,874**	**18,138,019**	**21,009,172**	**17,049,811**

Cumulative future rents, based on the full term of operating lease agreements, not including future adjustments, are as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Up to 1 year	23,160,500	17,854,683	23,160,500	16,647,891
From to 2 to 5 years	56,995,012	51,921,394	56,995,012	47,361,394
Over 5 years	24,351,367	28,825,700	24,351,367	27,020,700
Total	**104,506,879**	**98,601,778**	**104,506,879**	**91,029,986**

27 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	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Invoiced Maintenance & Common Charges	1,347,129	998,967	1,347,129	998,967
TOTAL	**1,347,129**	**998,967**	**1,347,129**	**998,967**

28 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Real estate agency commissions	151,250	233,100	151,250	233,100
Valuer's fees	77,368	82,900	77,368	82,300
Insurance Premiums	180,514	162,152	180,514	147,170
Investment properties maintenance expenses	697,592	584,073	697,592	584,073
Communal charges	1,724,843	1,337,339	1,724,843	1,337,339
Single Property Tax (ENFIA)	2,125,522	1,718,470	2,125,522	1,676,017
Taxes-Duties	296,264	202,084	296,264	202,084
Other expenses	5,547	5,656	5,547	5,656
TOTAL	**5,258,898**	**4,325,773**	**5,258,898**	**4,267,738**

The increase in the property operating expenses (such as Single Property Tax, common charges) compared to the previous period, is mainly due to the increase of the investment properties portfolio and the increase in the leased surfaces.

The direct operating expenses incurred are allocated into leased and non-leased properties, as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Leased properties	4,782,028	3,878,496	4,334,183	3,820,460
Non-Leased properties	476,870	447,277	476,870	447,277
TOTAL	**5,258,898**	**4,325,773**	**4,811,053**	**4,267,738**

29 STAFF COSTS

Staff costs are analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Wages and Salaries	1,096,345	1,123,506	1,096,345	1,123,506
Social Insurance Contribution	199,396	201,578	199,396	201,578
Profit distributed to employees	94,289	0	94,289	0
Other employee’s benefits	84,373	74,737	84,373	74,737
Employees’ compensation	0	50,000	0	50,000
Employees’ bonus	132,609	79,614	132,609	79,614
Retirement benefit charges (note 19)	9,232	11,520	9,232	11,520
Short-term incentive plan for the executive management	114,772	104,086	114,772	104,086
Long-term incentive plan for the executive management	233,084	233,084	233,084	233,084
TOTAL	**1,964,098**	**1,878,124**	**1,964,098**	**1,878,124**

The Group’s headcount on 31.12.2022 was 15 employees, while on 31.12.2021, was 16 employees.

The short-term incentive plan expense of € 114.8 k has been recognized as a cash liability for an amount of € 47.7 thousand in the liabilities in the Statement of Financial Position (notes 23, 24) and as stock options liability amounting to € 68.9 k has been recognized in the Statement of changes in Equity as reserve (Note 17).

The expense amount of € 233.1 k of the long-term incentive plan represents the stock options liability and is recognized in reserves in the Statement of Changes in Equity (Note 17).

On 10 June 2022 the General Assembly of Shareholders of the Company approved the distribution to employees of a total amount € 183,724 from the profits of the financial year 2021, of which € 94,289 are included in the table above, affecting the results of the current period, while the amount of € 89,435 have been recorded as an accrued expense for the year ended 31.12.2021, thus affecting the financial results of the previous year.

30 OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Third party fees	672,359	511,830	670,969	511,830
Board of Directors’ fees	185,000	174,038	185,000	174,038
Taxes – Duties	183,898	137,827	183,854	135,534
Subscriptions	102,329	53,379	102,232	52,782
Donations	18,806	6,000	18,806	6,000
Other expenses	431,604	324,681	391,022	321,793
TOTAL	**1,593,996**	**1,207,755**	**1,551,884**	**1,201,977**

31 OTHER INCOME

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Other Income	71,358	125,367	72,558	108,642
TOTAL	**71,358**	**125,367**	**72,558**	**108,642**

32 FINANCIAL INCOME AND EXPENSE

Financial income is analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Interest on cash deposits	55,056	83,495	55,034	83,351
Interest on intragroup loan granted	0	0	68,875	165,759
TOTAL	**55,056**	**83,495**	**123,909**	**249,110**

Financial expenses are analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Interest on loans	5,556,104	4,476,394	5,606,985	4,476,394
Financial expenses	263,638	1,015,676	205,065	1,012,256
Interest on Investment Properties leases IFRS 16 (Note 22)	630,828	521,374	630,828	521,374
Interest on Tangible Fixed Assets leases IFRS (Note 21)	0	10,420	7,057	10,420
TOTAL	**6,450,569**	**6,023,864**	**6,449,935**	**6,020,444**

The increase in financial expenses is mainly due to the loan repayment costs and the issuance costs of new loans.

33 EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit/(loss) after tax attributable to Company's shareholders by the weighted average number of common shares outstanding during the period.

	GROUP	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Profit after tax	33,939,686	23,016,702
Weighted average number of shares	150,967,937	150,664,319
Basic earnings per share (amounts in €)	0.225	0.153

Diluted earnings per share are calculated by dividing net profit/(loss) after tax attributable to Company's shareholders by the weighted average number of common shares outstanding during the period, plus the share options exercised by the beneficiaries of the incentive plans.

Therefore, the diluted earnings per share are calculated as follows:

	GROUP	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Profit after tax	33,939,686	23,016,702
Weighted average number of shares	152,360,643	150,664,319
Diluted earnings per share (amounts in €)	0.223	0.153

34 DIVIDENDS

The Ordinary General Meeting of the Company's shareholders held on 10.06.2022 approved the distribution of profits in the total amount of € 3,198,275, i.e. dividend distribution to the Company's shareholders for the year 2021 amounting to € 3,014,551 (€ 0.02 per share) and distribution of profits to the Company's staff amounting to € 183,724.

The Board of Directors intends to recommend to the Ordinary General Meeting of the Company's shareholders to distribute profits of the financial year 2022 in the total amount of € 4,647,105, i.e. dividend distribution to the Company's shareholders amounting to € 4,545,974 (€ 0.03 per share) and distribution of profits to the Company's staff amounting to € 101,131.

35 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

	31.12.2022		01.01.2022-31.12.2022	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PIRAEUS BANK S.A.	10,834,857	92,723,649	3,973,111	2,847,078
PIRAUES FINANCIAL HOLDINGS S.A.	0	14,880	0	12,000
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	513,513
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	73,711	0	347,855
TOTAL	**5,597,694**	**95,949,511**	**3,973,111**	**3,720,486**
	31.12.2021		**01.01.2021-31.12.2021**	
	RECEIVABLES	**LIABILITIES**	**REVENUES**	**EXPENSES**
PIRAEUS BANK S.A.	12,359,986	78,238,320	4,338,927	2,477,163
PIRAEUS BANK FRAKFURT S.A.	55,577	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	263
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	476,211
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	337,901
TOTAL	**12,415,563**	**78,307,434**	**4,338,927**	**3,710,657**

COMPANY

	31.12.2022		01.01.2022-31.12.2022	
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES
PIRAEUS BANK S.A.	10,834,857	92,723,649	3,973,111	2,847,078
PIRAUES FINANCIAL HOLDINGS S.A.	0	14,880	0	12,000
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40
DORIDA REAL ESTATE S.A.	0	0	69,475	0
SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C.	0	0	600	0
PIRAEUS LEASING S.A.	0	0	0	0
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	513,513
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	73,711	0	347,855
TOTAL	**10,890,394**	**92,812,240**	**4,043,186**	**3,720,486**

	31.12.2021		01.01.2021-31.12.2021	
	RECEIVABLES	LIABILITES	REVENUES	EXPENSES
PIRAEUS BANK S.A.	12,337,332	78,238,320	4,338,927	2,477,163
PIRAEUS BANK FRAKFURT S.A.	55,577	0	0	419,850
PIRAEUS LEASING S.A.	0	0	0	263
DORIDA REAL ESTATE S.A.	5,741,784	117,800	166,959	0
SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE SINGLE MEMBER L.L.C.	0	0	600	0
BENEFITS TO BOD MEMBERS AND COMMITTEES	0	0	0	476,402
INCENTIVE PLANS FOR THE EXECUTIVE MANAGEMENT	0	69,115	0	337,211
TOTAL	**18,134,693**	**78,425,234**	**4,506,486**	**3,710,657**

- PIRAEUS BANK S.A.: Receivables relate to deposits; liabilities relate to loans designated for the purchase of investment properties; revenues relate to rent from investment properties, while expenses relate to interest on loan.
- PIRAEUS FINANCIAL HOLDINGS S.A.: Liabilities and expenses relate to the supply of various services.
- PIRAEUS BANK FRANKFURT S.A.: Receivables relate to deposits, while expenses relate to interest on loan and bank expenses.
- DORIDA S.A.: Revenues relate to rent from the sublease of its office premises and interest income from the loan granted..
- SYZEFXIS LLC: Revenues relate to rent from the sublease of its office premises.
- The BoD members’ fees as well as the Incentive Plan for Executives include transactions and fees for executives and members of Management amounting to € 329 k and € 348 k respectively for 2022 (2021: € 302 k and € 337 k).

36 CONTINGENT ASSETS AND LIABILITIES

- There are no pending lawsuits against the Group, nor any other contingent liabilities due to commitments as at 31.12.2022 that would affect the financial position of the Group.

37 RECLASSIFICATION OF COMPARATIVE PERIOD FIGURES

In 2022, the Group and the Company changed the presentation of "restricted deposits", which prior to the aforementioned change included the 'cash and cash equivalents' line items. In particular:

In the Statement of Financial Position of the Group and the Company, the amounts in the line "Cash and cash equivalents" as at 31.12.2021 were decreased by € 7,818,191 by depicting this amount in a new separate Financial Statement line "Restricted Cash".

Also, in the Group's and Company's Cash Flow Statements, the amounts of the line "Cash and cash equivalents at the end of the period" as of 31.12.2021, decreased by € 7,818,191, with a decrease of the amounts of the line "Cash and cash equivalents at the beginning of the period" by € 8,320,713 and the formation of a new line "Decrease / (increase) in restricted cash" with an increase of € 502,522.

38 CERTIFIED AUDITORS' FEES

The fees of the statutory auditors of the Company and the Group, i.e. "Deloitte SA" for the financial year 2022 and "ERNST & YANG (GREECE) Certified Public Accountants - Accountants S.A." for the financial year 2021, are analyzed as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Audit services (statutory and tax audit)	121,400	122,500	121,400	122,500
Various other permitted non-auditing services	12,000	54,500	12,000	54,500
TOTAL	**133,400**	**177,000**	**133,400**	**177,000**

The above fees are included in third-party fees of other operating costs (Note 30).

39 ACQUISITION OF INVESTMENTS IN SUBSIDIARIES

On 17.06.2022, the merger of the companies "DORIDA KTIMATIKI S.A." and "SYZEFXIS COMMERCIAL-TECHNICAL-ENERGY AND REAL ESTATE LLC" with "Trastor REIC S.A.", was completed by absorption of the formers by the latter.

At the date of completion of the merger, the book values of the assets and liabilities of the merged companies 'DORIDA ESTATE COMPANY, Inc. and 'SYZEYXIS TRADE, TECHNICAL, ENERGY AND REAL ESTATE LIMITED LIABILITY COMPANY', which acquired by "Trastor A.E.E.A.P.", were as follows:

BALANCE SHEETS 17.06.2022	**SYZEFXIS LLC**	**DORIDA S.A.**	**TOTAL**
ASSETS			
Non-current assets			
Investment properties	2,978,000	17,459,462	20,437,462
Other receivables	0	9,790	9,790
	2,978,000	**17,469,252**	**20,447,252**
Current assets			
Trade receivables	88,615	466,488	555,103
Other receivables	840	710,956	711,796
Cash and cash equivalents	129,746	206,941	336,687
	219,201	**1,384,385**	**1,603,586**
TOTAL ASSETS	**3,197,201**	**18,853,637**	**22,050,838**
EQUITY AND LIABILITIES			
EQUITY			
Equity and reserves attributable to shareholders			
Share capital	1,140,000	3,520,000	4,660,000
Reserves	11,698	46,394	58,091
Retained earnings / (Losses carried forward)	1,895,978	8,994,975	10,890,953
Total Equity	**3,047,676**	**12,561,368**	**15,609,044**
LIABILITIES			
Non-current liabilities			
Loans	0	5,700,000	5,700,000
Other non-current liabilities	38,000	95,000	133,000
	38,000	**5,795,000**	**5,833,000**
Current liabilities			
Trade and other payables	111,525	497,269	608,794
Total Liabilities	**149,525**	**6,292,269**	**6,441,794**
TOTAL EQUITY AND LIABILITIES	**3,197,201**	**18,853,637**	**22,050,838**

Through the elimination of the investments in subsidiaries due to absorption of them, the difference arising in relation to the above "Total Equity" of the subsidiaries and the balance of the Company's investments in subsidiaries as at the date of acquisition, is depicted in account "Retained Earnings".

Specifically:

	31.12.2022
Total Equity of subsidiaries on 17.06.2022	15,609,044
Less: Investments in subsidiaries	(12,281,052)
Balance	**3,327,992**

40 POST-BALANCE SHEET EVENTS

1. On 13.01.2023 the Extraordinary General Meeting of the Company decided:

- The issuance of a Convertible Bond Loan ("CB"), in accordance with the provisions of Law no. 4548/2018, as in force, in the amount of up to Euro Fifty-Five million (€55,000,000.00), by issuing mandatory convertible bonds (into common shares with voting rights), which will not be listed for trading on a regulated market, will be issued in individual issues/series, within the availability period, and which will be made available through a private placement. Each 1.32 Bonds issued on the Conversion Date will be converted into one (1) equity share of the Company. In the event of non-disposition of all of the Bonds in the MOU, the MOU will be issued up to the amount ultimately covered.

- The granting of special permission, pursuant to Article 28 par. 4b of Law 2778/1999, as in force, for the acquisition by the Company of three (3) properties that owned by companies of the group of the majority shareholder and more specifically:

  A) A multi-storey building at 5 Korai Street, Athens, by the company "NEW UP DATING DEVELOPMENT MONOPROSOPI Real estate, tourism and development company for a price of Euro Seven Million Five Hundred and Forty Thousand (€7,540,000.00),

  B) A multi-storey building of shops and offices, at 47, Vassilios Georgiou Street, Halandri, Attica, by the company under the name of "PIRAEUS BANK S.A." for a price of Euro One Million Three Hundred and Ten Thousand (€1,310,000.00), and

  C) A commercial building, located at 165 Stavrou - Peania Street, Peania, Attica, by the company under the name of "PIRAEUS BANK S.A.", for a price of One Million Five Hundred and Fifty Thousand Euros (€1,550,000.00).

2. On 03.03.2022, the Company entered into a Common Bond Issue Programme, which is effectively secured by collateral agreements, primary disposal and transfers of bonds with a total nominal value of up to € 250,000,000, in accordance with the provisions of the Law on the sale and transfer of bonds. 4548/2018 and 454848↩ and the Law of the Republic of Cyprus, in accordance with the provisions of Law No. 3156/2003. Piraeus Bank S.A. was appointed as payment administrator and Optima Bank S.A. was appointed as the representative of the Bondholders. The Bond Loan was fully covered by Piraeus Bank S.A. Part of the loan, i.e. an amount of up to € 200,000,000 will be covered by Piraeus Bank S.A. will be used for the full repayment of existing bank loans and the remaining € 50 million will finance the implementation of the investment project.

3. On 08.03.2022, the Company, following the signing of a binding preliminary agreement on 12.11.2021 for the acquisition of all (100%) of the shares of PILEAS KTIMATIKI TRADE COMPANY, signed the definitive agreement for the acquisition of all the shares of the company named "PILEAS KTIMATIKI-TRADE COMPANY". The company in question has owns a parcel of land with a total surface area of 44,991 m², in Aspropyrgos, Attica, on which a new, highly energy-efficient building has been erected. The warehouse complex is to be certified in accordance with the European Union's Energy Efficiency Directive. LEED system and will be the first storage and distribution centre in Greece with similar construction standards of environmental sustainability. The total price for the purchase of the shares of PILEAS KTIMATIKI-TRADE COMPANY is equal to the net asset value (NAV) of the acquired company at the completion of the transaction and amounted to €9.65 million.

4. On 05.04.2023 the Company sold a commercial store in Nikea on 457 Petrou Ralli Street, with a total surface area of 421.04 sq,m, and a book value of €510,000, The sale price amounted to €540,000.

Athens, 6 April 2023

The BoD CHAIRMAN	The BoD DEPUTY CHAIRMAN & CHIEF EXECUTIVE OFFICER	THE FINANCE MANAGER
LAMBROS PAPADOPOULOS ID Num, 700587	TASSOS KAZINOS ID Num, 669747	IOANNIS LETSIOS ID Num, AN 162296 Reg, License No, of Certified Auditors-Valuers A/1589