



**TRASTOR
REAL ESTATE INVESTMENT COMPANY**

ANNUAL FINANCIAL REPORT

for the year

from 1st of January to 31st of December 2023

MARCH 2024

The financial statements were approved by Trastor REIC's Board of Directors on 26th March 2024 and have been published on the Company's website; www.trastor.gr

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

We declare that, to the best of our knowledge;

a) The annual Standalone and Consolidated Financial Statements for the year 2023 (from 01.01 to 31.12.2023), which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, present a true view of 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, 26th March, 2024

THE BoD CHAIRMAN

THE VICE-CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER

BoD MEMBER

LAMBROS PAPADOPOULOS
IDENTITY CARD NO. 700587

TASSOS KAZINOS
IDENTITY CARD NO. 669747

SUSANA POYIADJIS
IDENTITY CARD NO. 773997

**REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY "TRASTOR REAL ESTATE INVESTMENT COMPANY"
ON THE ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 01.01.2023 TO 31.12.2023**

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 REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME" and its subsidiaries (hereinafter referred to as "the Company" and "the Group" respectively), which refers to the financial year 2023 (period from 01.01 to 31.12.2023). The Report has been compiled in accordance with the provisions of Law 4548/2018, as in force, of par. 7, Article 4 of Law 3556/2007 and the decision 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 and statements required by Law in the Annual Financial Report covering the year 2023.

GROUP'S FINANCIAL POSITION

Investment Properties

On 31.12.2023, Group's investment portfolio, including properties held for sale, comprised of 55 properties, compared to 57 properties on 31.12.2022, with a total leasable area of approximately 288.67 k. sq.m. (31.12.2022; 255.86 k. sq.m.) with a fair value of € 468,670 k. (31.12.2022; 392,350 k.) as valued by the independent valuers of CBRE Values S.A and P. DANOS S.A. In the current fiscal year, the Company acquired 2 new properties, with a total acquisition value of € 18,958 k. and sold 3 properties with a book value of € 3,747 k.. In addition, an amount of € 4,480 k. was invested for the implementation of a plan to construct 2 properties and upgrade 2 more, with a total budget of € 31.7 million.

The gain from the fair value adjustment of Group's investment properties on 31.12.2023 amounted to €19,659 k., compared to a gain of €26,020 k. on 31.12.2022.

Investment in Securities

The Company, in the context of its investment policy for the growth of its portfolio during 2023 proceeded with the following:

a) on March 8th 2023 acquired the 100% of the shares of the company "PILEAS REAL ESTATE COMMERCIAL SOCIETE ANONYME", owner of a logistics complex in Aspropyrgos, Attica, with an acquisition value of € 16,990 k.. The consideration for the acquisition of the shares of the subsidiary, which relates to acquired assets and assumed liabilities, amounted to € 9,654 k.. Subsequently, the above subsidiary was absorbed by the Company on 28.12.2023, with the submission to General Commercial Register (GEMH) of the notarial act of merger and the deletion from the companies' registry.

b) on December 15th 2023 acquired the 100% of the shares of the company "KYNOURIA REAL ESTATE COMMERCIAL SOCIETE ANONYME", owner of office and auxiliary spaces on the commercial center "POLITEIA BUSINESS CENTER", on 109-111 Mesogeion Avenue in Athens, with a total acquisition value of € 19,450 k.. The total consideration for the acquisition of the shares of the subsidiary, which relates to acquired assets and assumed liabilities, amounted to € 20,403 k..

The Management of the Company assessed the investments in the aforementioned subsidiaries as acquisition of asset or a group of assets that do not constitute a business and do not fall within the definition of a business combination. No goodwill arises from such transactions. In cases like this, the acquirer shall identify and recognize the individually identifiable acquired assets and assumed liabilities. Therefore, this acquisition is outside the scope of IFRS 3 Business Combinations.

More specifically, for the shares acquired during 2023, the following information is provided;

Subsidiary	Acquired Shares	Nominal Value of Share	Share Acquisition Price (in thousands)	Comments
PILEAS REAL ESTATE COMMERCIAL S.A.	45,000	100	9,654	Absorbed during the year 2023
KYNOURIA REAL ESTATE COMMERCIAL S.A.	512,318	10	20,403	
Total			30,057	

Cash and Cash Equivalents - Borrowings

As at 31.12.2023, Group's cash and cash equivalents balance, including restricted cash, amounted to € 17,967 k, compared to € 26,637 k of 31.12.2022.

Group's borrowings on 31.12.2023, net of borrowing issue costs and lease liabilities of tangible assets and investment properties, amounted to € 219,939 k., compared to € 193,809 k. on 31.12.2022.

Rental income

In 2023, the Group's rental income amounted to € 25,542 k., compared to € 21,689 k. in the prior year. The increase is attributable to the addition of new lease agreements due to the completion of warehouse construction (logistics) and the acquisition of new properties and Companies by the Group.

Operating Results

Group's operating results amounted to profit of € 37,386 k., compared to profit of € 40,908 k. of the prior year. Group's adjusted EBITDA amounted to € 17,893 k., compared to € 14,290 k. in 2022.

Financial income & expenses

Financial income of the Group amounted to € 110 k., compared to € 55 k. of the prior year, while financial expenses of the Group amounted to € 12,769 k., compared to € 6,451 k. of the previous year. The increase is mainly attributable to the increase of interest rates (Euribor 3-month).

Tax

Group tax as at 31.12.2023 amounted to € 2,077 k., compared to € 573 k. in the prior year. The increase is mainly attributed to the increase in interest rates, given that the tax rate is equal to 10% of the currently applicable intervention rate of the European Central Bank increased by 1 percentage point, on the average of its six-monthly investments plus the current value of cash.

Results after tax

Group's results after tax amounted to profit of € 22,649 k, compared to profit of € 33,940 k in the prior year. The Board of Directors intends to recommend to the Ordinary General Meeting of the shareholders of the Company the distribution of dividend of € 0.02 per share.

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
I. General Liquidity Ratio (Current Ratio)				
Current assets (a)	36,932	41,193	35,597	41,193
Current liabilities (b)	7,112	8,419	6,982	8,419
Ratio (a/b)	5.2	4.9	5.1	4.9
II. Gearing Ratio				
Gearing Ratio (1)				
Borrowings (a)	221,069	210,940	221,069	210,940
Total Assets (b)	504,322	430,486	502,933	430,486
Ratio (a/b)	43.8%	49.0%	44.0%	49.0%
Gearing Ratio (2)				
Borrowings	221,069	210,940	221,069	210,940
Less; Cash and cash equivalents and restricted cash	<u>(17,967)</u>	<u>(26,637)</u>	<u>(17,535)</u>	<u>(26,637)</u>
Net Borrowing (a)	203,101	184,303	203,534	184,303
Total Assets	504,322	430,486	502,933	430,486
Less; Cash and cash equivalents and restricted cash	<u>(17,967)</u>	<u>(26,637)</u>	<u>(17,535)</u>	<u>(26,637)</u>
Total (b)	486,356	403,849	485,398	403,849
Ratio (a/b)	41.8%	45.6%	41.9%	45.6%
III. Total Leverage to Investment Portfolio Value (LTV)				
LTV (1)				
Borrowings (a)	221,069	210,940	221,069	210,940
Investments (b)	468,670	392,350	448,240	392,350
Ratio (a/b)	47.2%	53.8%	49.3%	53.8%
LTV (2)				
Borrowings	221,069	210,940	221,069	210,940
Less; Cash and cash equivalents and restricted cash	<u>(17,967)</u>	<u>(26,637)</u>	<u>(17,535)</u>	<u>(26,637)</u>
Net Borrowing (a)	203,102	184,303	203,534	184,303
Investments (b)	468,670	392,350	448,240	392,350
Ratio (a/b)	43.3%	47.0%	45.4%	47.0%

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

- The term "Borrowings" relates to loan liabilities before issuance costs (Note 21), and IFRS 16 lease liabilities (Notes 22, 23).
- The term "Investments" relates to 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	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Profit after tax	22,649	33,940	17,862	33,821
Less; Unrealised gains on revaluation from investment properties	(19,659)	(26,020)	(15,604)	(26,020)
Less; Gain on sale of investment properties	(163)	(811)	(163)	(811)
Plus; Depreciation of fixed assets	275	214	275	214
Plus; Loss from impairment of financial assets	54	0	54	0
Plus; Net financial expenses	12,660	6,396	12,463	6,326
Funds from Operations (F.F.O.)	15,815	13,718	14,886	13,529

V. EBITDA - Adjusted EBITDA

Adjusted EBITDA is defined as follows;

	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Profit before Tax	24,726	34,512	19,909	34,393
Plus; Depreciation of fixed assets	275	214	275	214
Plus; Net Financial Expenses	12,660	6,396	12,463	6,326
Profit before tax, interest and depreciation (EBITDA)	37,661	41,122	32,647	40,933
Less; Unrealised gains on revaluation from investment properties	(19,659)	(26,020)	(15,604)	(26,020)
Less; Gain on sale of investment properties	(163)	(811)	(163)	(811)
Plus; Loss from impairment of financial assets	54	0	54	0
Adjusted EBITDA	17,893	14,290	16,934	14,102

VI. Share Information (amounts in €)

	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Share price;	Non-applicable		0.98	0.90
Net asset value per share (N.A.V./share);				
Total Equity (a)	274,195,442	212,314,974	273,166,169	212,314,974
Number of shares (b)	152,360,643	151,532,467	152,360,643	151,532,467
N.A.V./share (a/b)	1.800	1.401	1.793	1.401

Diluted Net Asset Value per share (Diluted N.A.V./share);

Total Equity (a)	276,291,907	212,314,974	275,262,634	212,314,974
Number of shares (b)	187,085,238	151,532,467	187,085,238	151,532,467
N.A.V./share (a/b)	1.477	1.401	1.471	1.401

The Diluted Net Asset Value per share is calculated by dividing the total equity of the period plus the interest that will occur by 26.03.2024, i.e. the date of capitalisation of the Convertible Bond Loan taken up to 31.12.2023 with Piraeus Bank S.A., by the number of ordinary shares in circulation during the period, plus the new shares to be issued on the above capitalisation and interest date of the Convertible Bond Loan (note 41).

Branches

As at 31.12.2023 and 31.12.2022 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 the second semester of 2023, Greece regained, after 13 years, the investment grade from three of the four international rating agencies recognised by the ECB (DBRS, S&P, Fitch), while the fourth, ranked Greece only one notch below (Moody's). The improvement of the international investment community's confidence in the Greek economy was reflected in the reduction of the deviation in the cost of new borrowing of the Greek State in relation to other countries, the attraction of new investments as well as the performance of the domestic capital market, which throughout the year recorded one of the highest positive returns worldwide (general index +39%).

In the banking system, among the positive trends, distinguish the reduction of non-performing loans, the improvement of organic profitability, and the agreement to expand the loan leg of the National Recovery and Resilience Facility. Negative developments include a slowdown in credit expansion to businesses, unabated credit contraction towards households, slowdown in private deposits and increased exposure to government bonds

In terms of risks, geopolitical and economic instability is expected to persist or even intensify in 2024, both regionally and internationally (war in Ukraine and the Middle East, disruptions in international trade due to Yemen, elections in the US and the European Parliament). However, international prices of energy goods are expected to remain relatively stable in 2024, while inflation in Greece will fluctuate at slightly higher levels than the Eurozone's average.

Despite the disinflation internationally, it remains above the desired levels, resulting in market's expectation that the cost of money will remain high for a period longer than the initially expected. After ten successive increases in the base rates since mid-2022, cumulated by 450 basis points, the ECB has kept interest rates stable in the fourth quarter of 2023. The markets are projecting a stabilisation of basic interest rates, with a gradual decline toward the end of 2024.

According to the first estimate of Hellenic Statistical Authority (March 2024), GDP for 2023 increased by 2.0%. For 2024, the Foundation for Economic & Industrial Research projects a 2.4% recovery, at constant prices, with uncertainty about the magnitude of risks arising from the international environment. In terms of growth components in 2024, it is expected that there will be substantial support for fixed investments (+11.0%) and that the dynamics of private consumption (+1.3%) will be maintained, supported by real wage growth. In the external sector, a slight improvement in the current account balance is expected, with exports and imports increasing annually by +2.6% and +2.2% respectively. Average inflation for 2024 is expected at 2,8%, while unemployment is forecasted to deescalate further, but at a slower pace, in the range of 10.5%.

A debt reduction in absolute terms is also foreseen as a result of GDP growth at a faster pace than previously predicted and Greece's exit from enhanced supervision also contributes to this result, after the country's main commitments have been implemented and also implemented the agreed reforms.

In 2024, a further improvement in the Greek State Budget balance is estimated in comparison with 2023, due to the greater strengthening of State revenues, supported by the projected growth of the economy, compared to the expenditure. However, timely and effective use of existing financial instruments (Public Investment Program, Recovery and Resilience Facility, REPowerEU), together with the promotion of structural reforms, is important to achieve the budgetary objectives.

DEVELOPMENT AND PROSPECTS OF THE REAL ESTATE MARKET

During 2023, the Greek real estate market completely diverged from international trends where the rapid rise in interest rates has led to negative margins on property returns, causing a correction in their prices and a new wave of non-performing loans. On the contrary, the Greek real estate market continued to attract significant investment interest based on the higher growth rate of the economy, the recovery of the investment grade, political stability and the strong fundamentals it presents.

In this context, real estate prices continued their upward trend as the increased demand for properties of modern specifications, from abroad and within the country, is not covered by the current limited supply and maintains high growth rates, albeit lower than in previous quarters.

The funds of Real Estate Investment Companies and other investment portfolios and real estate development companies were mostly directed toward the purchase or development of high-end office spaces, with modern bioclimatic features that adopt the principles of sustainability. Commercial warehouses (logistics), hotels and the shopping center sector also attracted significant funds.

The apparent persistence of borrowing costs at high levels, slowed the sharp downward curve in commercial real estate yields, in the second semester of the year, however they continue to maintain significant range against developed European markets and the declining government bond yield curve maintaining thus the attractiveness of the Greek real estate market.

In the office and commercial warehouse (logistics) sector, where the Company focuses its investment strategy, the demand for new rentals remains strong, reflecting the high rental growth rate at the main locations of commercial activity. The ability of constructors to pass on significantly increased construction costs to the user is indicative of the imbalance in supply and demand in new spaces, which is increasingly widening the rent gap between the new and the older stock of buildings.

The warehouse/logistics sector continues to be the sector with the best prospects for further de-escalation in yields as well as maintaining the growth rate of rentals in the new year, aided by the constant supply chain distortions (geopolitical developments) and the rise of e-commerce.

For the retail sector, post-pandemic purchase demand has rebounded significantly in key residential markets, however rentals on average remain significantly lower (over 35%) than their previous peak in 2008, suggesting that a new round of significant price increases in the medium term is unlikely to be achieved in the sector, possibly excluding those markets targeting luxury goods. The development activity of commercial centers remains low and oriented more towards discount centers responding to new consumption habits with an emphasis on entertainment and leisure.

Expectations for the next period remain positive, driven by international developments, increased interest rates and uncertainty, which directly affect Europe and the global economy as a whole. At the same time, the change in demand characteristics, which began during the pandemic period, has so far continued, with specific property categories and positions attracting disproportionately high investment interest, enhancing the image of a market of different speeds.

To the extent that demand from abroad is maintained and the supply of quality properties remains limited, prices are expected to continue their upward path, especially in the high-end segment of the market, by taking-up the prices in the secondary markets upwards as well. However, the growth rates of in values are expected to become milder, with the main factor in their conformation now being the rate of increase in rentals.

GROUP PROSPECTS FOR 2024

Within the current fiscal year, the Company will continue the implementation of its strategic plan with the purchase and development of commercial warehouses (logistics) and office buildings of modern specifications with bioclimatic characteristics.

Having enhanced its capital structure following the recent €75,000,000 share capital increase, which was fully covered, the Company will continue to focus on investments with added-value features that will further enhance the quality of its portfolio and target in maintaining sustainable income returns as well as recurring gains from revaluations. In this context, the possibility of selective purchases in neighbouring countries is considered.

Already in March of the current fiscal year, the Company completed the purchase of three newly built commercial warehouses (logistics) in Aspropyrgos, Attica, and one in Mandra, Attica, which is to be renovated, with the total surface area of these buildings being approximately 55,000 sq.m. At the same time, the Company will complete the development of a commercial warehouse building (logistics) with a total area of 8,500 sq.m in Aspropyrgos, Attica.

With these acts, the Company significantly enlarges its footprint in this real estate category by becoming the largest owner of green certified commercial warehouses (logistics), which was a strategic decision since the period of the Covid-19 pandemic.

Regarding the office sector, the Company is developing a building with a total surface area of 9,500 sq.m. in Marousi Attica and is proceeding with the process of renovating existing properties with a total surface area of 25,000 sq.m. with modern specifications so obtain sustainability certifications (LEED/BREEAM).

⁽¹⁾ Source; BoG, IOBE, ECB.

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.

These risks include financial risks, capital risks, operational risks and business risks.

The Group recognizes and classifies the entirety of its risks and selects, based on their significance, the key risks, which it monitors and evaluates on a regular basis, both quantitatively and qualitatively.

1. Financial risks

Financial risks are classified in the following main categories;

- **Market risk**

Market risk is the risk that the value of an investment will decline due to changes in the factors that shape the market value. Thus, the market risk is further distinguished into foreign exchange risk, price risk and 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 few transactions that are carried out in foreign currencies to meet its operational needs.

ii. Price risk

Price risk is the risk arising from changes in investment property fair values and rental income.

The Group is exposed to price risk due to changes in the value of investment properties and decrease in rental income. The adverse change, both in the investment portfolio's fair value and in its rental income, directly affects the Group's financial position and more specifically its assets and profitability.

Risk of investment property's value reduction

The Group mainly invests in a very specialised 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 commerciality 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 location and projection and in areas that are sufficiently commercial to reduce its exposure to this 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 recognising and mitigating of such risk.

According to Law 2778/1999, as currently in force;

- a) the fair value of the investment property 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 property portfolio. The Company's Management safeguards that it does not exceed the relevant limit. It is noted that, as of 31.12.2023, the highest property in value represented the 7.4% of Company's total portfolio.

Risk of rental income reduction

Regarding the risk arising from the decrease in rental income and in order to minimise 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 Consumer Price Index (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 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 borrowings included in its 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 income 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 31.12.2023 was 3.91%, increases/decreases by 200 basis points, the annual impact on the Group's results would be estimated at +/- € 4,399 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 (lessee) 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 doubtful/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.

As a result, 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 about entering into new leases or managing problematic ones are made based on the Group's annual rental income and consideration of the overall profile of the lessee, either from CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

The Group has adopted a system for the identification of doubtful receivables, by examining each case individually and on the basis of 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, and 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-mentioned 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 its relevant obligations is minimum.

As of 31.12.2023, the Piraeus Bank's share on Group's annualized rental income amounted to 10%, compared to 17% in 2022.

• Liquidity risk

One of the main risks that the company faces, is liquidity risk which consists of a lack of cash and cash equivalents 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 the attentive selection of investment activities, guarantee 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 high borrowing cost may lead to inability to repay its loan liabilities (capital and interest), non-compliance with loan terms and possible inability 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 borrowing to capital employed at regular intervals and in any occurrence before the decision to take out new loans.

Moreover, the Group monitors on a regular basis all the financial ratios of its loans, which are in fully compliance as of 31 December 2023.

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 to be addressed by the Group are employee severance risk, regulatory non-compliance risk, information systems risk and health and safety risk.

The Group has established 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, in order to prevent the Company from the abovementioned 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 on IT support issues, 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 31.12.2023, vacant space amounted to 9.3% of the total surface area of the Company's investment property portfolio.

By engaging in large construction projects, the Group faces construction risk, i.e. the risk of not completing the projects timely 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 consider 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. To evaluate and measure its actions, the Group joined the ESG indicators of the Global Real Estate Sustainability Benchmark (GRESB), the global evaluation organisation for real estate companies, based on the continuous improvement of its position. In addition, it aims to develop its development through the construction of "green" buildings. To ensure the quality of construction, it cooperates with external partners certified in sustainable development practices (ESG), who verify the subscription to the "green" development conditions in each phase of the abovementioned 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)

The Group, as employer, is required to apply the principle of equality in labour relations in all its aspects, including equality between women and men. As of 31.12.2023, the Group had 17 employees (31.12.2022; 15) 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 2023, 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 assessment, which are forwarded to the Remuneration and Nominations Committee, which in turn forms a proposal for approval to the BoD. Regarding this issue, Human Resources Policies are applied, which include written procedures/rules, such as Recruiting and Assessment Procedures for Managerial – Senior Posts, Policy of providing annual performance bonus to employees 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 a point of particular interest for 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 31.12.2023, the Company employed 17 employees, of which 11 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 to strengthen the skills of the employees.

Specifically, during the year 2023, six Group's executives attended fourteen short-term seminars.

TRANSACTIONS WITH RELATED PARTIES

Related parties are;

- (a) the members of the Board of Directors, of the Committees and the Chief Executive Officer, collectively referred to as "Key Management Personnel".
- (b) the members of the close family of Key Management Personnel,
- (c) companies which have transactions with the Company and which are controlled or materially influenced by Key Management Personnel and their close family members,
- (d) the Company's parent company, Piraeus Bank S.A., and its subsidiaries.
- (e) the Company's subsidiaries

All transactions of the Group with related parties are carried out in the context of its business activities.

The balances and transactions with related parties are as follows;

GROUP					
	31.12.2023		01.01.2023-31.12.2023		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	15,009,595	196,832,047	3,505,525	10,353,049	11,200,000
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
NEW UP DATING DEVELOPMENT S.M.S.A.	0	0	0	0	7,540,000
OTHER SUBSIDIARIES OF PIRAEUS GROUP	0	0	762	0	0
BoD AND COMMITTEES' MEMBERS	0	0	0	546,389	0
INCENTIVE PLANS	0	73,390	0	120,106	0
TOTAL	15,065,092	196,909,437	3,506,287	11,031,584	18,740,000
	31.12.2022		01.01.2022-31.12.2022		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	10,834,857	92,723,649	3,973,111	2,847,078	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	14,880	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40	0
BoD AND COMMITTEES' MEMBERS	0	0	0	513,513	0
INCENTIVE PLANS	0	73,711	0	347,855	0
TOTAL	10,890,394	92,812,240	3,973,111	3,720,486	0
COMPANY					
	31.12.2023		01.01.2023-31.12.2023		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	14,577,653	196,832,047	3,505,525	10,353,049	11,200,000
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
NEW UP DATING DEVELOPMENT S.M.S.A.	0	0	0	0	7,540,000
OTHER SUBSIDIARIES OF PIRAEUS GROUP	0	0	762	0	0
PILEAS REAL ESTATE COMMERCIAL S.A.	0	0	150,756	0	0
KYNOURIA REAL ESTATE COMMERCIAL S.A.	25,582	0	52	0	0
BoD AND COMMITTEES' MEMBERS	0	0	0	546,389	0
INCENTIVE PLANS	0	73,390	0	120,106	0
TOTAL	14,658,732	196,909,437	3,657,095	11,031,584	18,740,000
	31.12.2022		01.01.2022-31.12.2022		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	10,834,857	92,723,649	3,973,111	2,847,078	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	14,880	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40	0
DORIDA S.A.	0	0	69,475	0	0
SYZEFXIS SINGLE MEMBER L.L.C.	0	0	600	0	0
BoD AND COMMITTEES' MEMBERS	0	0	0	513,513	0
INCENTIVE PLANS	0	73,711	0	347,855	0
TOTAL	10,890,394	92,812,240	4,043,186	3,720,486	0

In particular;

- PIRAEUS BANK S.A. (Parent): Receivables relate to deposits; liabilities relate to borrowings for the acquisition of investment properties; revenues relate to rental income from investment properties, while expenses relate to interest expense of borrowings and bank charges.
- 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 bank charges.
- OTHER SUBSIDIARIES OF PIRAEUS GROUP: Revenues relate to rental income from investment properties
- PILEAS REAL ESTATE COMMERCIAL S.A.: Revenues relate to rental income from the sublease of its office premises and interest income from loan granted.
- KYNOURIA REAL ESTATE COMMERCIAL S.A.: Revenues relate to rental income from the sublease of its office premises.
- BOD AND COMMITTEES MEMBERS: Expenses relate to remuneration of Key Management Personnel, which includes salaries, fees, employer's contributions and other benefits.
- INCENTIVE PLANS: Expenses relate to benefits to the CEO, in the context of the implementation of the short-term incentive plan (STI). The projected incentive benefits of the new approved long-term plan cannot be analysed per beneficiary, before the plan in question, and its main parameters are subject to the approval of the General Meeting of the Company's Shareholders.

SIGNIFICANT EVENTS DURING THE CURRENT ACCOUNTING PERIOD

A. Corporate events

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

- The issuance of a Convertible Bond Loan ("CBL") pursuant to the provisions of law 4548/2018, as in force, for an amount up to €55,000,000.00, with issuance of mandatorily convertible bonds (to common shares with voting rights), which will not be admitted to trading on a regulated market, will be issued in individual issues/ series, within the availability period, and offered by 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 that not all CBL's bonds are subscribed for, the CBL 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 owned by companies of the majority shareholder's group and more specifically;

A) A multi-storey building, located at 5 Korai str. in Athens from the company "NEW UP DATING DEVELOPMENT S.M.S.A." for a consideration of €7,540,000,

B) A multi-storey store and office building, located at 47 Vas. Georgiou str. in Chalandri Attica, from "PIRAEUS BANK Société Anonyme" for a consideration of €1,310,000 and

C) A commercial building located at 165 Stavros – Paiania road in Paiania Attica from "PIRAEUS BANK Société Anonyme", for a consideration of €1,550,000.

The above properties B and C have not been acquired until the date of approval of the financial statements

2. On 03.03.2023 the Company entered into a Common Secured Bond Issuance Programme to be primarily offered through private placement for total nominal value up to €250,000,000, pursuant to the provisions of Law 4548/2018 and article 14 of Law 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. 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 26.04.2023 the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of "SOLON REAL ESTATE – COMMERCIAL SOCIETE ANONYME", a legal entity owner of a land plot of 30,132 sq.m. in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution facility will be constructed with a total area of 23,851 sq.m.. Under the preliminary share purchase agreement, the Company made an advance payment of € 6,775,000. The investment was completed with the signing of the final agreement of transfer of the shares of "SOLON REAL ESTATE – COMMERCIAL SOCIETE ANONYME" on 12.03.2024.

4. On 05.05.2023, the Ordinary General Meeting of the shareholders of the Company decided;

- The distribution of dividend of € 0.03 per share, as well as the distribution of part of the profits of the year 2022 to the staff (managers of the Company) of a total amount of € 4,647,105.

- The issuance and distribution to the CEO free of charge of 72,933 new, ordinary, registered shares, of a nominal value of € 0.50 each, by virtue of a share capital increase to be made through the capitalisation of an amount € 36,466.50 of the distributable reserve under the title "short-term reserve" that the Company has created for this purpose, in accordance with article 114 of Law 4548/2018.

- The share capital increase of the Company to be made through capitalization by an amount of € 36,466.50 of the distributable reserve under the title "short-term reserve" and by an amount of € 377,621.50 of the distributable reserve under the title "long-term reserve", namely, of a total amount of € 414,088 and the issuance of 828,176 new, ordinary, registered shares, each having a par value of € 0.50, in order for 72,933 new shares to be delivered free of charge to the Company's CEO, while the remaining 755,243 new shares to be distributed for free to the beneficiaries of the approved abovementioned Long-Term Incentives Plan of the Company, all in accordance with article 114 of Law 4548/2018.

5. On 27.07.2023, the Extraordinary General Meeting decided the granting of special permission, based to Article 28 par. 4b of Law 2778/1999, as in force, for the acquisition by the Company of a property owned by the Company's majority shareholder, i.e. "PIRAEUS BANK Société Anonyme", and more specifically of a commercial- three-storey building, located at the junction of Lesvou and Adrianeiou Streets in Chalandri, Attica for a consideration of € 11,200,000.

6. On 02.08.2023, the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of the company "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME" owner of two land plots of surface 18,419 sq.m. and 11,740 sq.m. each, in Aspropyrgos, Attica, on which two commercial storage and distribution facilities are being developed with a surface area of 10,981 sq.m. and 4,545 sq.m., respectively. Under the preliminary share purchase agreement, the Company made an advance payment of € 3,000,000. The investment was completed with the signing of the final agreement of transfer of the shares of "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME" on 12.03.2024.

7. On 17.11.2023 the Extraordinary General Meeting of the Company decided;

- The Granting of Authorization to the Board of Directors, pursuant to the provisions of article 24 par. 1 sec. b of Law 4548/2018, as in force, to decide a share capital increase for an amount not exceeding three times the initial capital, in order to raise funds up to € 75,000,000.00.

- 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 a property owned by company of the majority shareholder's group and more specifically and more specifically a warehouse building, which is located in the industrial zone of Mandra Attica, at the location "Xeropigado", for a consideration of € 7,020,000.

- The Election of a new Board of Directors and the appointment of Independent Non-Executive Members.

The General Meeting unanimously elected a new seven-member Board of Directors with a four-year term of office, which, pursuant to the provisions of article 85 par. 1 sec. c' of Law 4548/2018, as in force, is extended until the expiry of the deadline within which the next ordinary general meeting must be held and until the relevant decision is taken and appointed three independent members, pursuant to the provisions of article 9 of Law 4706/2020, as in force. In this context, the Board of Directors of the Company, by virtue of its decision of November 17, 2023, was reconstituted into a body with the following composition;

- Lambros Papadopoulos, Non-Executive Chairman, Independent Member
- Tassos Kazinos, Vice Chairman and Chief Executive Officer, Executive Member
- Ioannis Vogiatzis, Non-Executive Member
- George Kormas, Non-Executive Member
- Jeremy Greenhalgh, Independent, Non-Executive Member
- Susanna Poyiadjis, Independent, Non-Executive Member
- Dimitrios Ragias, Non-Executive Member

8. On 14.12.2023, the Board of Directors resolved a share capital increase in case of up to €26,408,447.50 with the purpose to raise funds up to the amount of €74,999,999.90 (including the share premium amount) through the issuance of up to 52,816,895 new ordinary registered shares, with a par value of €0.50 each and issue price of €1.42 each, with pre-emptive rights in favor of the existing shareholders through public offer and listing of the new shares on the ATHEX.

B. Movement of Investments

1. On 08.03.2023 the Company, further to the signing of a binding preliminary share purchase agreement dated on 12.11.2021 for the acquisition of all (100%) of the shares of the company with the trade name "PILEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME", proceeded with the signing of the final purchase agreement. The aforesaid company owns a land area in Aspropyrgos, Attica with a surface area of 44,991 sq.m. on which a newly built, energy efficient logistic complex was constructed with a total surface of 22,234 sqm. The logistics complex has achieved LEED certification and it is the first logistics centre in Greece with environmental sustainability standards. The total consideration for the acquisition of the shares "PILEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME" is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 9,654,295. Subsequently, on 28.12.2023, the merger process of the subsidiary company was completed, pursuant to the provisions of Law 4601/2019, as in force, in combination with the provisions of articles 1 - 5 of Law 2166/1993, as in force, through absorption by the Company and deletion from the General Commercial Register (G.E.MH.), without being liquidated, and the consolidation of the assets and liabilities between subsidiary and the Company.

2. On 05.04.2023 the Company sold a retail property in Nikaia, Attica, located at 457, Petrou Ralli Str., with a total surface area of 421.04 sq.m., book value of € 510,000 and total consideration of € 540,000.

3. On 15.05.2023 the Company sold a gas station located at Chania, Chania-Kastelli national road, in Crete, with a total surface of 130.90 sq.m., book value of € 508,000 and total consideration of € 470,000.

4. On 30.05.2023 the Company proceeded with the early repayment of a leasing agreement between the Company and NBG Leasing and completed the outright acquisition of a multi-storey office building with a total surface area of 14,957 sq.m. and book value of € 34,016,000 located at the junction of 80 Michalakopoulou & Papadiamantopoulou Streets, in Athens. Until the above date, this property was included in the Company's Portfolio through a finance lease.

5. On 28.07.2023 the Company, following the resolutions of the 13.01.2023 and of the 27.07.2023 respective Extraordinary General Meetings, acquired two (2) properties owned by companies of the group of the majority shareholder 'PIRAEUS BANK Société Anonyme', and more specifically;

(a) A multi-storey building with a total surface area of 2,633 sq.m. located at 5, Korai Str. in Athens, by "NEW UP DATING DEVELOPMENT S.M.S.A." for a consideration of € 7,540,000.

(b) A commercial building – three-storey building with a total surface area of 5,440 sq.m. located at the junction of Lesvou and Adrianeiou Streets, from the aforesaid majority shareholder, for a consideration of € 11,200,000.

6. On 12.12.2023 the Company sold a five-storey mixed-use building with underground parking spaces, located at the junction of Antonopoulou, Argonauton, K. Kartali and Iasonos Str, in the Municipality of Volos, with a total area 2,341.21 sq.m., book value of € 2,712,000 and total consideration of € 2,900,000.

7. On 15.12.2023, the Company proceeded with the acquisition of 100% of the shares of the company "KYNOURIA REAL ESTATE COMMERCIAL SOCIETE ANONYME". The company owns office and auxiliary spaces on the commercial center "POLITEIA BUSINESS CENTER", on 109-111 Mesogeion Avenue in Athens. The total consideration for the acquisition of the shares of the subsidiary is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 20,403,054.

SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

1. On 16.01.2024, the increase of the share capital by cash payment and granting of pre-emption rights in favour of the existing shareholders, which the Board of Directors of the Company decided on 14.12.2023 was successfully completed and fully covered by raising funds of a total amount of €74,999,999.90 and issuing of 52,816,895 new, common, dematerialized, registered shares with voting rights, with a nominal value of €0.50 each through the exercise of the pre-emptive and pre-registration rights of the existing shareholders. The new shares were listed on the ATHEX for trading on 24.01.2024.
2. On 26.01.2024, the Company and Piraeus Bank signed an amendment to the Common Bond Loan Issue Programme dated 03.03.2023, reducing the margin of the 3-month Euribor rate by 40 basis points for the period from 26.01.2024 to the maturity of the Bond. This reduction in the margin is estimated to result in the reduction of financial costs until the maturity of the Bond Loan by the amount of € 3.7 million on a discounted basis.
3. On 23.02.2024 the Company, following the decision of the extraordinary general meeting of 17.11.2023, proceeded with the acquisition of a property owned by "PIRAEUS PROPERTY S.M.S.A.", company of the group of the majority shareholder " Piraeus Bank Anonyme Company", and more specifically of a warehouse building (logistics) with a total area of 17,015.60 sq.m., which is located in the industrial zone of Mandra Attica, at the location "Xeropigado". The consideration for the acquisition was € 7,020,000.
4. On 28.02.2024 the Boards of Directors of the Company and the subsidiary company "KYNOURIA REAL ESTATE COMMERCIAL S.A." approved the Draft Merger Agreement by absorption, pursuant to the Law 2166/1993 and Law 4601/2019, as in force, with a Transformation Balance Sheet as of 31.12.2023.
5. On 05.03.2024, the Company proceeded with the acquisition of an office building with a total area of 1,681 sq.m., which is located on 7 Iraklitou Street, in the Kolonaki area, in Athens. The consideration for the acquisition was € 5,800,000.
6. On 12.03.2024 the Company, further to the signing of a binding preliminary share purchase agreement dated on 26.04.2023 for the acquisition of all (100%) of the shares of the company with the trade name "SOLON REAL ESTATE – COMMERCIAL SOCIETE ANONYME", proceeded with the signing of the final purchase agreement. The aforesaid company owns a land plot of total surface area of 30,132 sq.m. in Aspropyrgos, Attica, on which a state-of-the-art commercial warehouse (logistics) has been constructed with a total surface area of 23,851 sq.m.. The total consideration for the acquisition of the shares "SOLON REAL ESTATE – COMMERCIAL SOCIETE ANONYME" is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 11,985,270.
7. On 12.03.2024 the Company, further to the signing of a binding preliminary share purchase agreement dated on 02.08.2023 for the acquisition of all (100%) of the shares of the company with the trade name "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME", proceeded with the signing of the final purchase agreement. The aforesaid company owns two land plots with a total surface area of 18,419 sq.m. and 11,740 sq.m. respectively, in Aspropyrgos, Attica, on which two contemporary commercial warehouses (logistics) have been constructed with a total surface area of 10,982 sq.m. and 4,545 sq.m. respectively. The total consideration for the acquisition of the shares "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME" is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 6,988,706.
8. On 26.03.2024 the Board of Directors of the Company, after consideration of the terms of the mandatory convertible bond loan programme issued on 02.03.2023, up to € 55.0 million (the "Programme"), which was covered exclusively by Piraeus Bank, ascertained and certified in due time and unanimously, pursuant to article 71 par. 4 of Law 4548/2018 that, in accordance with article 20 par. 6 and 7 of Law 4548/2018, the certification of the cash payment of the total amount of the increase in the Company's share capital, amounted to € 52,129,572, with the issuance of 39,492,100 New Shares with a nominal value of € 0.50 each, due to the conversion into New Shares of 52,129,572 Bonds, which were issued by the Company under the Programme. The total amount of € 32,383,522 corresponding to the difference between the nominal value of the New Shares (€ 0.50) and the conversion rate was credited to the account "Share Premium".

TRANSACTIONS & SETTLEMENTS NOT INCLUDED IN THE FINANCIAL STATEMENTS

There are no transactions, acts, agreements or other settlements of the Company that are not disclosed in the financial statements of the financial period 01.01 - 31.12.2023.

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 31.12.2023.

1. Company's share capital structure

The Company's share capital amounts to € 76,180,321.50 (seventy six million, one hundred and eighty thousand, three hundred and twenty one euros and fifty cents), divided into 152,360,643 (one hundred and fifty two million, three hundred and sixty thousand, six hundred and forty three) ordinary registered shares with a value of € 0.50 (fifty cents) each. The shares of Company are listed for trading on the Athens Stock Exchange.

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

As at 31.12.2023, the following shareholders held over 5% of the total number of Company shares with voting rights;

- Piraeus Bank S.A. with a holding of; 97.78%

No other person held shares with voting rights over 5% on the above date.

4. Shares providing special control rights

There are no shares of the Company which provide 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 with a four-year term of office. 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 (3) in number and shall remain valid for the remainder of the term of office 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 plan to distribute shares to the members of the Board of 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.

On 05.05.2023, the Ordinary General Meeting of the shareholders of the Company decided the share capital increase of the Company to be made through capitalisation by an amount of € 36,466.50 of the distributable reserve under the title "short-term reserve" and by an amount of € 377,621.50 of the distributable reserve under the title "long-term reserve", namely, of a total amount of € 414,088 and the issuance of 828,176 new, ordinary, registered shares, each having a nominal value of € 0.50.

There is no General Meeting decision in effect on the acquisition of treasury shares pursuant to 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. Any agreement concluded between the Company and its Board of Directors members or staff members, providing for compensation beyond the lawful amount in cases of resignation or dismissal without valid reason or termination of their term of 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 Meeting 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 2023.

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 2023			
HCGC	HCGC Special Practice	Deviation by the Company	Assessment 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 significant ones are as follows;

Briefing programme for candidate members of the Board of Directors

In addition to the introductory briefing programme that the Company has formulated and implements for the new Board of Directors members following their selection and the start of their term of office, the Company has also adopted the practice of "Observers". More specifically, before their term of office begins, candidate Board of Director members are invited to attend specific BoD meetings as "observers" without voting rights in order to be briefed a-priori on matters concerning the Company.

Internal Audit System strengthening Practices

In the framework of strengthening its Internal Audit System and providing the basis for its periodic assessment in the context of COSO's Internal Control best practices framework, the Company additionally has:

- 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 Department Procedures
 - Procurement Policy and Procedure
 - Financial Reporting Procedure
- Detailed record of the policies and procedures of all the important operations of the Company (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 Real Estate Property
 - Procedure for Investment Evaluations
 - Procedure for Sale of Real Estate Properties
 - Procedure for Leases - Management of Delays
 - Procedure for the Promotion of Vacant Properties
 - Procedure for Insurance of Real Estate Properties
 - Procedure for Lease Management
- Procedures concerning the transparency of management of confidential information, i.e.;
 - Procedure for monitoring and notifying transactions by Related 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 a Comprehensive Cyber Security Policy and 24 individual related Policies as well as detailed Backup Procedures, System Change Management Procedures and Data Recovery Plan
- Periodic review and evaluation concerning Cybersecurity issues by the Internal Audit Department and an independent external consultant at the level of Cybersecurity Strategy, Governance and Management, Security Design/Architecture, Physical Security, Network Security and Information/Personal Data Security and Crisis/Incident Management
- Conducting regular internal and independent external network penetration and vulnerability testing.
- Obtaining insurance coverage against cyber-security risk

Business Continuity Plan

In the framework of its business continuity policy, the Company has established and is implementing a Business Continuity Plan and a Data Recovery Plan, in the event of a disruption of its systems and/or functionality at its headquarters, to ensure the continuity of its operations, the timely recovery of its data and the restoration of its activities. 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 emergency conditions.

B. INTERNAL AUDIT SYSTEM IN RELATION TO THE AUTHORIZING 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 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 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 and assessment of the material risks associated with the business activities and operation of the Company, as well as the monitoring of the development of such risks.
- Regulatory Compliance: aims at the continuous monitoring of the compliance with the legislative and regulatory framework, as well as the internal regulations governing the operation of the Company.

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 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*;

- The application of specific accounting principles and assumptions and the procedure for monitoring their compliance by independent auditors.
- The valuation of investment property at fair value in accordance with the principles of IAS 40, by applying specific assumptions and estimates in accordance with International Valuation Standards which is performed by independent certified valuers and audited by independent auditors.
- The preparation of budgets and monitoring of revenues and expenses through reports to the Board of Directors.
- The maintenance of the Company's books in a reliable information technology 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, receivables and liabilities 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 assess and improve the effectiveness of risk management procedures, internal audit systems and governance processes.
- Monitors, controls and assesses 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 based on 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 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.
- Is administratively reporting to the CEO and operationally to the Audit Committee.
- Cannot be a member of the Board of Directors, a manager with other responsibilities or even a relative of a member of the Board of Directors or manager up to second degree by blood or marriage.
- 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.

From 19.05.2015 (date of assumption of duties 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. Inclusive 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 assess 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 (at least quarterly) to the Audit Committee of the Company.
- Prepares an annual Action Plan and an annual Assessment Report which is submitted to the Board of Directors through 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 assess 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 to ensure compatibility with the provisions of the regulatory framework. Said procedures shall also be reviewed by the Internal Audit Department 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.
- Through quarterly reports to the Audit Committee, the Head of Regulatory Compliance provides regular information regarding the operation of the Regulatory Compliance function of the company. More specifically, in regard with the following;
 - Compliance audit findings (identified by the Compliance Officer or reported to the Compliance Officer by third parties)
 - Outsourcing activities
 - Submission of Supervisory Reports
 - Review of Regulatory Framework changes
 - Sanctions
- 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 Assessment of the Corporate Governance System and the Internal Control System

B.5.1 Corporate Governance System and its assessment

The Board of Directors of the Company defines and oversees the implementation of the Corporate Governance System of the provisions of articles 1 to 24 of Law 4706/2020.

The Corporate Governance System of the Company includes the following;

- i. an adequate and effective Internal Control System, including risk management and compliance systems,
- ii. adequate and effective procedures to prevent, detect and suppress situations of conflict of interest
- iii. adequate and effective communication mechanisms with shareholders to facilitate the exercise of their rights and active dialogue with them (shareholder engagement)
- iv. a remuneration policy that contributes to the business strategy, long-term interests, and sustainability of the Company.

The Corporate Governance System, in compliance with article 4 par. 1 of Law 4706/2020, is monitored and evaluated in terms of its implementation and effectiveness, periodically at least every three (3) financial years, under the responsibility of the Board of Directors with the assistance of its committees based on their responsibilities, i.e. with the assistance of the Audit Committee for items i. to iii. and the Remuneration and Nomination Committee for item iv. above, respectively.

On 26.03.2024 the Board of Directors evaluated the Corporate Governance System, with a reference date of 31.12.2023 and taking into account the Audit Committee's recommendation of 21.03.2024 and the Remuneration and Nomination Committee's recommendation on 04.04. 2023, considered that the Corporate Governance System of the Company is adequate and effective, as no observations that could constitute material weaknesses in any of its components were found.

B.5.2 Assessment of Internal Control System

As part of the overall assessment of the Corporate Governance System, the adequacy and effectiveness of the Internal Control System, including Trastor's Risk Management and Compliance systems, are monitored and assessed by the Company's Audit Committee;

- Periodically (every three years) by an independent external evaluator, in accordance with the Company's internal framework in compliance with article 14 of Law 4706/2020 and decision 1/891/30.09.2020 of the Hellenic Capital Market Commission, as applicable.

The most recent assessment of the adequacy and effectiveness of the Company's Internal Control System by an independent external evaluator was conducted with a reporting date of 31.12.2022 by Mrs Athina Moustaki, Certified Public Accountant with Registration Number 28871 and Partner of Grant Thornton and was successfully completed in March 2023 without any material weaknesses in any of its individual items, namely, the Audit Environment, Risk Management, Audit Mechanisms and Safety Locks, the Information and Communication System and the Monitoring of the Company's Internal Audit System. This result is confirmation that the Company is in continuous compliance with the legal 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.

- Annually by the Board of Directors with the assistance of the Internal Audit Unit, in accordance with best practices and International Internal Audit Standards.

For the period 01.01.2023 to 31.12.2023, taking into account the opinion of the Head of Internal Audit and following the relevant recommendation of the Audit Committee, the Board of Directors acknowledged that the Group's Internal Audit System is satisfactory and its operation through the year 2023 has been adequate. In particular, as reflected in the 2023 Annual Report of the Internal Audit Unit dated 21.02.2024, from the internal audits carried out in accordance with the Audit Plan for the year 2023, no findings that constitute material weaknesses of the Internal Audit System, the Internal Audit Operation, Risk Management and Compliance function was adequate and the degree of compliance of management with the audit observations was satisfactory, according to the semi-annual results of the follow-up of all audit findings, i.e. the Internal Audit Unit and the external auditors.

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 assess 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 deriving 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 Meeting 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 Meeting 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 members 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 five (5) to fifteen (15) members elected by the General Meeting of the Shareholders of the Company to serve a four-year term of office. The General Meeting of the Shareholders is responsible for the appointment and election of Independent Members. 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 Members

Executive members 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 members 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, members with the general right to represent the Company are considered to be executive members.

Non-Executive Members

All members other than the foregoing are considered to be non-executive members. Non-executive members, including independent non-executive members, 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 members, including monitoring and controlling their performance;
- to examine and express views on proposals submitted by executive members 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 member, without said member being rendered or considered an executive directly solely on this ground.

Independent (non-Executive) Members

Independent non-executive members 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 members 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 members 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 members 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 assess 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 Members 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 Members.

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 Members, 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 2023, the relevant assessment was carried out on 20.03.2024 as described in the section. "D.3.5 Board and Committee Performance and Member Independence Assessment" of this Statement.

Chairperson of the Board of Directors

The Chairperson 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 Chairperson. The BoD may appoint the same person as Chairperson and Chief Executive Officer. In this case, it shall appoint one of its non-executive independent members as Vice-Chairperson. The Chairperson, when absent or prevented from attending, shall be replaced by the Vice-Chairperson to the full extent of his powers and, when Vice-Chairperson 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 Chairperson 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 Chairperson 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 assessment of BoD's members and Board Committees.
- Assessments 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 Chairperson 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.

Chief Executive Officer (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 members;
- briefing members 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.

2023 - Composition of the Board of Directors, term of office and participation of Members

Over the course of 2023, the Board of Directors of Trastor met 9 times in total and resolved on various issues through minutes of resolutions made (written resolutions) 2 times.

The '2023 - TRASTOR Board of Directors' table below is presented regarding the composition of the Board of Directors, the term of office and the information concerning the participation in BoD meetings held during 2023;

2023 - TRASTOR BOARD OF DIRECTORS				
MEMBERS	BOARD OF DIRECTOR'S MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS	PERCENTAGE OF MEETINGS ATTENDED
			*WR; Written Resolution	
Composition of the BoD from 01 .01.2023 to 17.11.2023				
Lambros Papadopoulos	Independent Non- Executive Director Chairman	15.07.2021 – 15.07.2025	26.01.2023	9/9 = 100%
Tassos Kazinos	Vice-Chairman - CEO - Executive Director	15.07.2021 – 15.07.2025	23.02.2023 02.03.2023*	9/9 = 100%
Ioannis Vogiatzis	Non-Executive Director	15.07.2021 – 15.07.2025	06.04.2023 08.06.2023*	9/9 = 100%
George Kormas	Non-Executive Director	15.07.2021 – 15.07.2025	22.06.2023 27.07.2023	9/9 = 100%
Jeremy Greenhalgh	Independent Non-Executive Director	15.07.2021 – 15.07.2025	28.09.2023 18.10.2023	9/9 = 100%
Susana Poyiadjis	Independent Non-Executive Director	15.07.2021 – 15.07.2025		8/9 = 88.89%
Composition of the BoD from 17.11.2023 to 31.12.2023				
Lambros Papadopoulos	Independent Non-Executive Director Chairman	17.11.2023- 16.11.2027	17.11.2023 14.12.2023	2/2 = 100%
Tassos Kazinos	Vice-Chairman - CEO - Executive Director	17.11.2023- 16.11.2027		2/2 = 100%
Ioannis Vogiatzis	Non-Executive Director	17.11.2023- 16.11.2027		2/2 = 100%
George Kormas	Non-Executive Director	17.11.2023- 16.11.2027		2/2 = 100%
Jeremy Greenhalgh	Independent Non-Executive Director	17.11.2023- 16.11.2027		2/2 = 100%
Susana Poyiadjis	Independent Non-Executive Director	17.11.2023- 16.11.2027		2/2 = 100%
Dimitrios Ragias	Non-Executive Director	17.11.2023- 16.11.2027		2/2 = 100%

** On 17.11.2023 the Extraordinary General Meeting of the Company's Shareholders was convened, which elected the above (in the second table) current Board of Directors of the Company, which was constituted on the same day by its decision of 17.11.2023.

The term of office for the above Board of Directors is four years, starting from its election by the General Meeting of Shareholders of the Company on 17.11.2023 and, in accordance with the provisions of article 85 (1) (c) of Law 4548/2018, is extended until the expiry of the period within which the next Annual General Meeting must be convened and until the relevant decision on the election of the Board of Directors is taken.

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

D.2. Committees of the Board of Directors of article 10 of Law 4706/2020

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 3 members and may constitute;

- Committee of the Board of Directors, comprised of its non-executive members; or
- Independent committee, comprised of non-executive members of BoD and third parties; or
- Independent committee, solely comprised of third parties.

The type of Committee, the term of office, number and positions 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/>

2023 – Composition, term of office 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 in office that may be renewed pursuant to a resolution of the Board of Directors. In addition, on 17.11.2023 the General Meeting of Shareholders, decided (decision 4) that the Audit Committee of Company continue to be a committee of the Board of Directors of the Company, to be elected by the Board of Directors of the Company, as well as to be composed exclusively of non-executive members of the Board of Directors, comprising from three-members, independent by majority, consisted of a chairperson and two members the same to that of the Company's Board of Directors.

Over the course of 2023, the Audit Committee of Trastor met 8 times in total and resolved on various issues through minutes of resolutions made (written resolutions) 2 times, always in full quorum.

The '2023 – TRASTOR Audit Committee' table below is presented regarding the composition of the Audit Committee, the term of office of its members and the information concerning their participation in its meetings held during 2023;

2023 – TRASTOR AUDIT COMMITTEE				
MEMBERS	MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS	PERCENTAGE OF MEETINGS ATTENDED
			<small>*WR; Written Resolution</small>	
Composition of the Committee from 01.01.2023 to 17.11.2023				
Susana Poyiadjis	Chairwoman	15.07.2021 – 15.07.2025	15.02.2023 08.03.2023 22.03.2023	8/8 = 100%
Lambros Papadopoulos	Member	15.07.2021 – 15.07.2025	30.03.2023 19.06.2023 20.07.2023	8/8 = 100%
Ioannis Vogiatzis	Member	15.07.2021 – 15.07.2025	21.09.2023 10.11.2023*	8/8 = 100%
Composition of the Committee from 17.11.2023 to 31.12.2023				
Susana Poyiadjis	Chairwoman	17.11.2023- 16.11.2027	17.11.2023* 01.12.2023	2/2 = 100%
Lambros Papadopoulos	Member	17.11.2023- 16.11.2027		2/2 = 100%
Ioannis Vogiatzis	Member	17.11.2023- 16.11.2027		2/2 = 100%

** In the context of defining the composition of the Committee by the General Meeting of Shareholders of 17.11.2023, and following the relevant same-day decision of the Audit Committee, it was decided to re-elect the same persons as members of the Audit Committee and to retain the same person as its Chairperson, as reflected in the above table.

For the financial year 2023, 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.

2023 – Audit Committee Activities

Concerning the activities of the Audit Committee for the financial year 2023 (until the approval of the annual financial statements for the financial year 2023), 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 Valuers.
- Directed the procedure for the assessment of the Statutory Auditor and Regular Valuers and recommended that the Board of Directors nominate them for appointment by the General Meeting.

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

- Monitored the Internal Audit, Risk Management and 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 Officer, 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 2023 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 (3) to four (4) 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 of office. The Board of Directors may re-appoint a member or members for more than one term of 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/>

2023 - Composition, term of office and participation of Remuneration & Nominations Committee members

Over the course of 2023, the Remuneration & Nominations Committee of Trastor met 5 times in total.

The '2023 - TRASTOR Remuneration & Nominations Committee' table below is presented with regard to the composition of the Remuneration & Nominations Committee, the term of office of its members and the information concerning the participation in its meetings held during 2023;

2023 – TRASTOR REMUNERATION & NOMINATIONS COMMITTEE				
MEMBERS	MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS	PERCENTAGE OF MEETINGS ATTENDED
Composition of the Committee from 01.01.2023 to 17.11.2023				
Jeremy Greenhalgh	Chairman	15.07.2021 – 15.07.2025	18.01.2023	5/5 = 100%
George Kormas	Member	15.07.2021 – 15.07.2025	16.02.2023	5/5 = 100%
Susana Poyiadjis	Member	15.07.2021- 15.07.2025	04.04.2023 15.06.2023 25.09.2023	4/5 = 80%
Composition of the Committee from 07.11.2023 to 31.12.2023				
Jeremy Greenhalgh	Chairman	17.11.2023- 16.11.2027	No meeting took place	-
George Kormas	Member	17.11.2023- 16.11.2027		-
Susana Poyiadjis	Member	17.11.2023- 16.11.2027		-

** On 17.11.2023 the Board of Directors decided to re-elect the same persons as members of the Remuneration & Nominations Committee as above and to retain the same person as its Chairperson as above.

2023 - Remuneration and Nominations Committee Activities

Regarding the activities of the Remuneration and Nomination Committee for the financial year 2023 (until the approval of the annual financial statements for the financial year 2023), 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; in accordance with the Company's Suitability Policy, as well as indicated the members who meet the criteria of par.1 of article 44 of Law 4449/2017 when staffing the Audit Committee
- 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 Company's employees.
- 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 for the Members of the Board of Directors .
 - 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 Company's Executives.
 - o free distribution of Company's shares to the beneficiaries of the Company's Long-Term Incentive Plan, after assessing the fulfilment of the relevant positive/negative conditions
 - o the recommended remuneration of the members of the Board of Directors proposed to the General Meeting.
 - o the Remuneration Report of the Board of Directors
 - o the distribution of profits for the fiscal year 2023 and previous fiscal years to the Company's Executives
 - o the necessity of the Company to adopt a new Long-Term Incentive Plan given the expiration of the previous one
- Established the compliance of the conditions for the exercise of the CEO's rights in the context of the short-term incentive plan;
- Assessed its performance and the performance of its members;
- Managed the assessment process of the Board of Directors and its Chairman, as well as the assessment of the CEO.
- Ascertained the fulfilment of the Independence Criteria of the independent Members of the Board of Directors.
- Reviewed the Company's Remuneration Policy to diagnose the need for any amendments.

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 consists of three (3) to five (5) members, appointed by the Board of Directors, who should have significant and relevant professional experience and one of whom must necessarily be the CEO of the Company, who is also appointed as Chairperson of the Committee. The remaining members of the Committee may be members of the Board of Directors, other Company's 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 of office. The Board of Directors may re-appoint a member or members for more than one term of office.

The duties and remit of the Investment Committee are set out in detail in its Internal Regulation.

Over the course of 2023, the Investment Committee of Trastor met 8 times in total and resolved on various issues through minutes of resolutions made (written resolutions) 1 time.

The '2023 - TRASTOR Investment Committee' table below is presented regarding the composition of the Investment Committee, the term of office of its members and the information concerning their participation in its meetings held during 2023.

2023 – TRASTOR INVESTMENT COMMITTEE				
MEMBERS	POSITION	TERM OF OFFICE	DETAILS OF MEETINGS <small>*WR; Written Resolution</small>	PERCENTAGE OF MEETINGS ATTENDED
Composition of the Committee from 01.01.2023 to 17.11.2023				
Tassos Kazinos	Chairman	15.07.2021 – 15.07.2025	25.01.2023 22.02.2023 04.04.2023	7/7 = 100%
George Kormas	Member	15.07.2021 – 15.07.2025	20.06.2023 24.07.2023 22.09.2023	6/7 = 85.71%
Ioannis Vogiatzis	Member	15.07.2021 – 15.07.2025	16.10.2023	7/7 = 100%
Composition of the Committee from 17.11.2023 to 31.12.2023				
Tassos Kazinos	Chairman	17.11.2023- 16.11.2027	06.12.2023* 12.12.2023	2/2 = 100%
George Kormas	Member	17.11.2023- 16.11.2027		2/2 = 100%
Ioannis Vogiatzis	Member	17.11.2023- 16.11.2027		2/2 = 100%

** On 17.11.2023 the Board of Directors decided to re-elect the same persons as members of the Investment Committee as above and to retain the same person as its Chairperson as above.

D.3. Information's of Members of the Board of Directors, Committees Members, Senior and Managerial Executives and Head of Internal Audit

This section contains information concerning the members of Board of 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. Inclusive CVs

D.3.1.1. Members of BoD and of Committees

- **Lambros Papadopoulos**
Independent Non-Executive Director, Chairman of the BoD
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 – Business Valuations.

From 1998 to 2012 he worked at Citigroup (London), as Head of Analysis for the Greek Stock Market, and Head of Small and Medium Cap Companies for Continental Europe. Since 2006 he has held the position of Managing Director and was a member of the Executive Committee of the Analysis Department.

Since 2017 he is member of the Board of Directors of the Company, and since April 2019 he is Chairman of the Board of Directors, while during 2017-2019 he served as a Chairman of the Audit Committee. Since July 2019, he has been appointed as a non-Executive Member of the Board of Directors of the Cyprus Asset Management Company (KEDIPES) in 2019 and serves as a Chairman of the Board of Directors.

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 the 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.

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

- **Tassos Kazinos**

Vice-Chairman of the BoD

Executive Member of BoD - CEO

Chairman of the Investment Committee

He has more than 28 years of professional experience in the UK, USA, and Greece during which he has successfully assumed senior management positions. Before joining Trastor he worked for Piraeus Bank SA as Head of Real Estate Investments, focusing on debt restructurings and the development of a divestment strategy for the bank's REO portfolio. He also worked for Argo Capital Management, in the UK, specializing in emerging markets, private equity investments, and the acquisition, development, and management of real estate assets. He has served as an Executive Board Member of the Albert Abela Corporation, a private foodservice management company and hotel group with \$1.4 billion in sales, and was responsible for the acquisition, repositioning and administration of hotels, the management and development of in-flight catering facilities, and the sale of non-core subsidiaries. He also worked for Bain & Company, a strategy consultancy company, based in Boston.

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

- **George Kormas**

Non-Executive Member of BoD,

Member of the Investment Committee

Member of the Remuneration and Nominations Committee

Mr. George I. Kormas is an Economist and Real Estate Professional. Prior to that, he was Executive General Manager, Group Chief Real Estate of Piraeus Bank Group. He was also the CEO of Piraeus Real Estate as well as of PICAR, Chairman of the BoD of Piraeus Leasing and Piraeus Leases, all are real estate subsidiaries of Piraeus Bank Group. He was a member of the Executive Committee of the Bank participated in the Senior Credit and Recovery Credit Committee and other real estate related Investment committees.

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.

He is a RICS Fellow (FRICS) and holds a Vordiplom in Economics and Management Sciences and a Diploma (MS) in Business Administration, Banking and Finance, from Justus-Liebig-Universität Gießen in Germany.

- **Ioannis Vogiatzis**

Non-Executive Member of BoD

Member of the Audit Committee

Member of the Investment Committee

Mr Ioannis Vogiatzis is the CEO of Strix Asset Management Ltd and has over 20 years of experience in private equity and alternative investments sector.

Prior to his current role, he was Group Head of NPEs and Equity Participations at Piraeus Bank. He has also worked in London for NBGI Private Equity leading the South-Eastern Europe division of the firm, and at Citigroup Venture Capital International where he was focusing on 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 Member of BoD

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 Member of BoD and Chairwoman of the Audit Committee
Member of the Remuneration and Nominations Committee

Mrs. Susana Poyiadjis is the Chief Executive Officer of Nexia Poyiadjis Ltd in Cyprus and a member of the Audit Committee of Nexia International, one of the largest audit, tax, and consultancy networks. Before joining Nexia Poyiadjis, Mrs. Poyiadjis launched her career in the United Kingdom where she worked for Smith & Williamson (now Evelyn Partners) and Morgan Stanley.

She specializes in assurance and advisory services of organizations in the financial services sector, and holds the advanced certificate of the Cyprus Securities and Exchange Commission.

Furthermore, she has served on several professional and business committees in Cyprus, including but not limited to, being appointed as a Vice Chairwoman of the Alternative Investment Fund committee of the Cyprus Investment Fund Association (CIFA), served as a Member of the Auditing Standards Committee of the Institute of Certified Public Accountants of Cyprus (2005-2019) 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), a Registered Auditor at the Institute of Certified Public Accountants of Cyprus (ICPAC) and a Licensed Insolvency Practitioner.

- **Dimitrios Ragias**
Non-Executive Member of BoD

Mr. Dimitrios Ragias is a Civil Engineer specializing in real estate development and management. He is Head of the Group Real Estate Unit of Piraeus Group. In addition, he is the CEO of Piraeus Real Estate S.A. and PICAR S.A.

Before joining the PIRAEUS BANK Group, he worked at Resolute Asset Management, and earlier he was involved in the development and construction of commercial real estate. He has been involved in major transactions in the sale and management of real estate and non-performing loan portfolios in Greece, Cyprus, the UK, and the United Arab Emirates. He has over 15 years of experience in the areas of project and construction development, mergers and acquisitions, valuations and business planning, as well as in large-scale project management and advisory services to the financial sector.

Mr. Ragias holds an MBA from INSEAD Business School and a B.Sc./M.Sc. degree in Civil Engineering from the Aristotle University of Thessaloniki.

D.3.1.2. Management Executives

- **George Filopoulos**
Chief Investment Officer (CIO) - Head of Investments

George Filopoulos is the Chief Investment Officer of the Company. He manages the investment strategy and the optimal growth of the company's property portfolio by originating, analyzing, and implementing various types of property acquisitions.

He holds 21 years of professional experience and specialization in the real estate sector, implementing a series of investments in Greece and SE Europe. Since 2008, he has been a senior executive at Piraeus Bank Group, providing advisory services to both private and public entities for complex real estate transactions, while acting also as Head of investments of the private equity fund Trieris Real Estate Ltd. In 2014, he joined the Piraeus Bank Task Force Merchant Banking Division with key responsibilities the strategic exploitation of the Group's property holdings to unlock capital from effective management of non-performing loans and exposures. In the past, he worked also as a Senior Investment Broker at Cushman Wakefield.

George is a graduate of the Department of Economics and Regional Development of Panteion University, holds a Master's degree in Real Estate Economics & Finance from the London School of Economics and Executive Certificates in Real Estate Finance & Capital Markets from Harvard Graduate School of Design.

- **George Theodoropoulos**
Asset & Portfolio Manager

George Theodoropoulos is in charge of the Portfolio and Asset Management of the Company. His main responsibilities are the supervision of the Asset-Portfolio Management Division, as well as, the Technical Division.

He is an executive with specialization in the Real Estate sector with over 20 years of experience in the UK and Greece. He worked in Virgin Group (UK) as Head of Property in Virgin Ware, specialized mainly in retail real estate. He was a founding member of the Real Estate Division of Marfin Bank (thereafter Marfin Egnatia Bank) in 2007, and member of the founding team of MIG Real Estate REIC the same year. He remained in the Real Estate Division of Marfin Bank till 2013. In 2013 he joined Piraeus Real Estate SA, member of Piraeus Bank Group, focusing mainly on corporate and commercial real estate valuations. In 2014 he took over the position of Assistant Manager, in Task Force Merchant Banking Division, at Piraeus Bank, mainly focusing on real estate investment banking and large NPL/NPE re-structuring projects, as well as, active management of the Bank's REO Portfolio. In 2016 he became Risk & Compliance Officer for Trastor REIC.

George is a member of the Sustainability Council of ULI Greece & Cyprus. He also served the same Organization under the positions of member of the Executive Board and Chair of Young Leaders. He is a graduate of Cass Business School in London, in Management and Systems.

- **Dimitris Polychronopoulos**
Head of Legal Services Department
Head of Regulatory Compliance
Corporate Secretary

Dimitris Polychronopoulos is Head of Legal Department and Compliance Officer of Trastor REIC. He joined the management team in March 2017. As Head of Legal he is responsible for all legal and judicial affairs, the closing of new properties acquisitions by the Company, the support of the existing portfolio management, the corporate governance as well as for the identification and assessment of legal risks that may affect the implementation of the Company's business planning. At the same time, he serves as Secretary to the Board of Directors.

He has been a lawyer since 2000 and has a broad corporate, business, tax and regulatory framework practice. Before joining the Company, he worked as head of Legal in companies in the telecoms, travel & tourism and real estate sector, serving also as a member of Board of Directors.

Dimitris holds an LLB from the Law School of the Democritus University of Thrace, an LLM in International Economic Law from the University of Warwick (UK) and a Post-Graduate Diploma in Greek Tax Law from the Research Centre of the Athens University of Economics and Business.

- **Ioannis Letsios**
Finance Manager

Mr. Ioannis Letsios is the Finance Manager of Trastor REIC. He joined the Company in 2019, while serving as the Company's Accounting Manager since 2015, as an external partner.

Mr. Ioannis Letsios has served for more than 40 years as Finance Manager, Certified Auditor, and Chief Accountant in numerous companies in Greece. During the last 20 years, he held the position of Finance Manager in several subsidiaries of Piraeus Bank, including Piraeus Asset Management Mutual funds S.A., Piraeus Securities S.A., Piraeus Wealth Management Securities S.A. Previously he worked as Certified Auditor in SOL S.A. and as Chief Accountant in ELPEN S.A., a pharmaceutical company.

He is a graduate of the Higher Industrial School of Piraeus (current University of Piraeus), Department of Business Administration, and he holds a Class A accounting professional ID from the Economic Chamber of Greece, of which he is a member since 1984.

D.3.1.3. Head of Internal Audit Unit

- **Katerina Maniati**
Head of Internal Audit

Katerina Maniati is the Head of the Internal Audit Unit of the Company, since May 2015. As Internal Auditor, she is responsible to provide objective and risk-based assurance, advice and information regarding the adequacy and effectiveness of the Internal Control System, as long as the systems of Risk Management and Corporate Governance.

With extensive audit experience, she launched her career as an Internal Auditor by joining in 2003 the Internal Audit Division of ATEbank Group and in 2012 the Internal Audit Division of Piraeus Bank Group.

She holds a MSc degree in Applied Economics and Finance with major on Strategic Decisions from Athens University of Economics and Business and has obtained a BSc degree in Statistics and Insurance Science from University of Piraeus. She is a registered Internal Auditor of the Economic Chamber of Greece (R.N.ECG 181) and a member of the Hellenic and the International Institute of Internal Auditors.

D.3.2. Information on shareholdings

Regarding the number of shares held by each member of the Board of Directors, of Committees, of Senior and Managerial Executive, as well as the Head of Internal Audit of the Company, the following information is provided as of 31.12.2023;

31.12.2023 - SHARE OWNERSHIP DETAILS OF MEMBERS, BOARD OF DIRECTORS, COMMITTEES & EXECUTIVES		
FULL NAME	MEMBERSHIP	NUMBER OF SHARES
Tassos Kazinos	Vice Chairman of the BoD Chief Executive Officer	1,098,112
Jeremy Greenhalgh	Independent Non-Executive Member of the BoD Chairman of the Remuneration and Nomination Committee	19,681
George Filopoulos	Chief Investment Officer (CIO)	234,759
George Theodoropoulos	Asset & Portfolio Manager	156,482
Dimitris Polychronopoulos	Head of Legal Services Department	156,482

D.3.3. Remuneration of the members of the Board of Directors and Committees

The Company has established 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 30.07.2020 and is available on the Company website; <https://trastor.gr/company/corporate-governance/remuneration-policy/>. As part of its periodic review, the Policy was reviewed on 04.04.2023 and no need for revision arose.

The Policy covers all members of the Board of 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 members of Board of Director, 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 members of Board of Directors may include fixed and variable components and is at a level of pay commensurate with the scope and responsibilities of the role.

Board of 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.

In particular, the Board of Directors presents to the shareholders the Remuneration Report of the members of the Board of Directors for each financial year, which includes a comprehensive overview of all the remunerations received by the members of the Board of Directors and Committees within the financial year, in accordance with the specific provisions of Article 112 of Law 4548/2018.

The text of the Remuneration Report for the year 2023 will be made available on the Company Website, *inter alia*, within the framework of the information disclosed to the 2024 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 members of Board of 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 "2023 – External Professional Commitments of Board Members". Please note that in total the reported members' shareholdings are not in listed companies, except for the participation of Ioannis Vogiatzis in ATTICA HOLDINGS S.A. (listed in ATHEX).

The external professional commitments of Board of Director's members are reviewed annually during each member's individual assessment process by the Remuneration and 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 Assessment" of this Statement.

2023 - EXTERNAL PROFESSIONAL COMMITMENTS OF MEMBERS OF THE BOD		
Full Name of Member	Membership of Member at Trastor	Other Participations of Member
Lambros Papadopoulos	- Chairman of BoD, Independent Non-Executive Director - Member of the Audit Committee	Independent Chairman of the BoD / Cyprus Asset Management Company (KEDIPES)
		Independent Non-Executive Member of BoD / Agri Europe Cyprus Ltd
		Major Shareholder (99%) and General Manager / PenteP Advisors Ltd (& PenteP Markets Ltd - 100% subsidiary of PenteP Advisors)
Tassos Kazinos	- Vice-Chairman of BoD - Executive BoD Member / Chief Executive Officer - Member of the Investment Committee	Director – Member / Cyprus / KP (Estates) Ltd
		Chief Executive Officer (100% subsidiary of Trastor) / KYNOURIA REAL ESTATE COMMERCIAL S.A.

2023 - EXTERNAL PROFESSIONAL COMMITMENTS OF MEMBERS OF THE BOD		
Full Name of Member	Membership of Member at Trastor	Other Participations of Member
George Kormas	- Non-Executive Member of BoD - Member of the Investment Committee - Member of the Remuneration and Nominations Committee	Member of BoD - Non-Executive Member / Piraeus Bank Group Cultural Foundation (PIOP)
Susana Poyiadjis	- Independent Non-Executive Member of BoD - Chairwoman of the Audit Committee - Member of the Remuneration and Nominations Committee	NEXIA Group - Executive Member / Shareholder / Partner • NEXIA POYIADJIS LTD • 4372 M.U. Limited LTD (subsidiary of the above) • NEXIA POYIADJIS A (cooperative - shareholder of Nexia Poyiadjis Ltd) Member of BoD / Cyprus VAT Association (Non-Profit Organisation)
Ioannis Vogiatzis	- Non-Executive Member of BoD - Member of the Audit Committee - Member of the Investment Committee	Member of BoD - Non-Executive / ATTICA HOLDINGS S.A. (listed in ATHEX) Member of BoD - Non-Executive / EUROMEDICA S.A. Member of BoD - Non-Executive / IMITHEA S.A. Member of BoD - Non-Executive / ETVA I.P. S.A. Member of BoD - Non-Executive / MG Equity Partners S.A. Member of BoD - Non-Executive / PICAR S.M.S.A. Member of BoD - Non-Executive / EUROAK PROPERTIES S.A. Member of BoD - Non-Executive / EUROTERRA S.A. Member of BoD - Non-Executive / REBIKAT S.A. Member of BoD - Executive / Strix Asset Management Limited (IRELAND) Member of BoD - Non-Executive / THRIASIO Logistics Centre S.A. Member of BoD - Non-Executive / BULFINA EAD (Bulgaria) Member of BoD - Non-Executive / Owl Capital Partners
Dimitrios Ragias	- Non-Executive Member of BoD	Chief Executive Officer / DAPHNE REAL ESTATE CONSULTANCY SRL Vice President / NEW UP DATING DEVELOPMENT S.M.S.A. Chief Executive Officer / PICAR S.M.S.A. Member of BoD - Non-Executive / PIRAEUS LEASING ROMANIA S.A. President / SINORIS S.M.S.A. President / SYNTHIS S.M.S.A. Chief Executive Officer / THESIS CARGO S.M.S.A. President / AEP ELAIONA S.A. Chief Executive Officer / IANOS PROPERTIES S.M.S.A. Chief Executive Officer / LYKOURGOS PROPERTIES S.M.S.A. President / PIRAEUS PROPERTIES S.M.S.A. Chief Executive Officer / PIRAEUS REAL ESTATE S.M.S.A. Member of BoD - Non-Executive / PERIGENIS PROPERTIES S.A.

D.3.5. Assessment of Performance of the Board of Director and of the Committees and Independence of Members

Assessment of the Board of Directors;

- The Board of Directors annually assess its effectiveness and the fulfilment of its duties.
- The Board of Directors collectively, as well as the Chairperson, the CEO and the other directors are annually assessed in terms of effective fulfilment of their duties. At least every three years, this assessment is facilitated by an external consultant.
- The assessment procedure is presided over by the Chairperson, in cooperation with the Remuneration and Nominations Committee.
- The Board of Directors also assess 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 assessment of the performance of the CEO. The assessment 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 assessment parameters and preside over the following;
 - assessment of the Board of Directors;
 - individual assessments of the CEO;
 - individual assessments of the Chairperson;
 - succession plan of the CEO and of the members of BoD.
- The overall assessment shall take into account the composition, diversity and effective cooperation of the members of Board of Directors for the fulfilment of their duties.
- The individual assessment shall take into account the membership 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 assessment 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 members, the development of programmes and other relevant issues of the Board of Directors. Following the assessment, the Board of Directors takes measures to address the weaknesses identified.

Assessment of Committees;

- The chairpersons of the committees of the Board of Directors are responsible organising the assessment of their committees.
- At the care of their chairpersons, the Committees shall annually complete self-assessments 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-assessment of its Committees and, in turn, assess the Committees and their chairpersons.

2023 Assessment Data;

The procedure for the assessment of the Board of Directors collectively and its Chairperson, as well as the Committees of the Board of Directors and their Chairpersons for 2023 was completed within the Q1 2024, in terms of the effective fulfilment of their duties. The assessment process was facilitated by an external consultant, in accordance with the specific practice of the Greek Corporate Governance Code adopted and applied by the Company.

In particular, according to the relevant report of the external consultant Grant Thornton, during the collective assessment of the Board of Directors and its Committees, the collective effectiveness and suitability, the effectiveness in the supervision of the Company's Internal Control System, the strategy and the decision-making process and finally the individual performance of the members of the Board of Directors. As a result of the assessment, the effectiveness of the Board of Directors and its Committees was concluded to be beyond expectations as well as compliance during its operation with the provisions of Law 4706/2020 on Corporate Governance and with the majority of the best practices contained in the Greek Code of Corporate Governance (June 2021).

In addition, during the individual assessment of the Chairpersons of the Board of Directors and the Committees, their suitability was also established in accordance with the Company's Suitability Policy and Circular No. 60 of the Capital Market Commission. As a result of their assessment, it was found that their effectiveness in carrying out their duties exceeded expectations.

In addition, during 2024, the assessment of the CEO for 2023 was completed. The process was based on an internal assessment under the responsibility of the Chairman of the Remuneration and Nomination Committee. According to the relevant report of his evaluation, his performance in the fulfilment of his duties was deemed effective.

Monitoring of independence requirements for the year 2023;

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

- According to this Company practice, the annual independence statements were received and on 20.04.2024, the satisfaction of the independence requirements was assessed, and the legal and substantive independence of the independent non-executive members of Board of Directors was confirmed.

D.4. Fit-and-Proper Policy of Board of Directors' and Committees' Members

During its meeting held on 23.06.2021, the BoD of the Company approved the Fit-and-Proper Policy for the members of Board of 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 15.07.2021 and is available on the Company's 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;
 - In its preparation, consideration was given, among other things, to 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 Office of Members of BoD;
 - 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 retention of membership in the Company's Board of Directors is that no final court decision has been issued within one (1) year prior to or from the election, respectively, that recognizes his culpability for loss-making transactions between a company under Law 4548/2018 with related parties.
 - Prospective members of BoD are familiar, prior to taking up their membership, with the Company's culture, values and general strategy.
- Director Suitability Assessment Criteria of Members of BoD;
 - Individual Suitability, i.e. reputation, integrity, trust, knowledge, skills, experience, absence of impediments and conflict of interest.
 - Collective Suitability
 - Generally; the BoD, 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 of Members of BoD;
 - The Company implements a diversity policy, which is taken into consideration when appointing new members of BoD, aiming at promoting a suitable level of diversity within the BoD so as to contribute to correct decision-making.
 - In this context, no prospective member 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 members of Board of 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 - Inclusive CVs), the following are noted;

- All members 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 members of Boards of Director 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 its seven members (43% of the total number) are Independent (non-executive) members, i.e. more than 1/3 of the total number.
- With regard to the composition of the Audit Committee, two of its members have proven experience in Accounting and Auditing.

E. RELATED PARTY TRANSACTIONS POLICY

In all its transactions with physical persons/entities related to the Company within the meaning of article 32 of Law 4308/2014, the Company applies the arm's length principle, in the sense that the terms under which it transacts with them are identical, similar, or in any event do not deviate unreasonably from the terms it would apply for the same or similar transactions with third parties, which are independent of it. The control of the transactions between the Company and its related parties as mentioned above, falls within the scope of competence of the Internal Audit Unit, the accounting monitoring of these is continuous and is carried out through the Company's information system with the Finance Department responsible for this. For any relevant activity, the Board of Directors is always kept informed. The Company's transactions with Related Companies are conducted under the requirements of articles 99 of Law 4548/2018, as applicable, and are monitored on a regular basis by the Audit Committee.

The related party transaction process is intended to describe how related party transactions must be approved in accordance with the applicable legal framework and how they must be followed by Company personnel before signing/approving a related party transaction .

Definition of Related Party Transactions

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 Finance Department, as responsible for maintaining the Company's "Register of Related Parties", to determine whether the contracting party is a related party and, in this regard, it may seek the assistance of the Compliance Officer.

Definition of Exemption of Related Party Transactions

In the event that Related Parties are involved, the Compliance Officer 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.

According to paragraph 3 of Article 99 of Law 4548/2018, the types of transactions that do not fall within the scope of the related parties' regulation are the following;

- i. Transactions carried out in the ordinary course of business. The transactions in question are regular in the context of the business activity and the scope of the Company's operations, in terms of their type and size, and are performed on market terms. In addition, to determine whether the transaction takes place on the ordinary course of business or not, the following criteria may apply;
 - Nature of the transaction; Whether the purpose of the transaction is generally consistent with the Company's business activities and whether the Company is conducting or may conduct similar transactions with a third party.
 - Frequency of the transaction; If it pertains to a type of transaction that the Company carries out regularly, then this is a significant indication to include the transaction in the usual course of the Company's activities.
 - Size of the transaction; Transactions whose value exceeds 10% of the Company's assets, according to the most recently published balance sheet, cannot prima facie be considered to fall within the scope of the ordinary course of business activities

In order to calculate the above quantitative limit of 10%, all transactions with a related party or with another person directly or indirectly controlled by it, which have been completed within the same financial year, are considered cumulatively.
- ii. Agreements regarding the remuneration of the Members of the Company's Board of Director and the Executive Management, i.e. the Chief Executive Officer, as defined in IAS 24, for which the provisions of Articles 109 to 114 of Law 4548/2018 apply.
- iii. Agreements between the Company and its shareholders, provided that they can be concluded under the same terms by all of the Company's shareholders, and provided that the equal treatment of all shareholders and the protection of the Company's interests are ensured.
- iv. Agreements between the Company and its wholly owned (100%) subsidiaries or subsidiaries in which no related party participates.
- v. Agreements between the Company and a company it directly or indirectly controls, or guarantees or insurances in favor of such company, which are concluded or provided in the interest or for the benefit of such company, or which do not jeopardize its interests or the interests of minority shareholders.

In this case, the Board of Directors will prepare a "fairness opinion" for this purpose. If the Legal Service decides that the specific transaction does fall within the scope of the above exceptions pursuant to Law 4548/2018, it will inform the competent person in order to complete the contract without the approval of the Board of Directors for the related parties.

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.

Providing a Fairness opinion

The Company forwards the case to the Company's Independent Advisor and requests an independent fairness opinion to examine the commercial terms governing the transaction, and to consider whether the transaction is on arm's length terms, as it would be if the party was not related and well-informed, on equal terms, pursuing his own self-interest. In addition to assessing whether the transaction results in a conflict of interest, the Company also considers additional checks such as whether the transaction is conducted on commercial terms and any other matters the Company deems relevant.

The fairness opinion is conducted by an Independent Auditor or a third party, and assesses whether the transaction is fair and reasonable to the Company, as well as to non-related parties, including minority shareholders, and explains the assumptions on which it is based and the methods applied during its preparation, providing a fairness opinion (or a report on the reasons why the requested fairness opinion cannot be provided).

Persons considered related parties shall not participate in the preparation of a fairness opinion.

Approval of Related Party Transactions

The competent body for the granting of a special permission for related party transactions is the Board of Directors, in accordance with corporate law, as applicable. The approval must be granted before the transaction is completed and is valid for six (6) months, within which the transaction must be completed, i.e. the contract must be concluded.

The approval of the Board of Directors is submitted to G.E.MH according to the current legislation.

Within ten (10) calendar days from the publication of the announcement in G.E.MH regarding the granting of approval by the Board of Directors, the shareholders representing one twentieth (1/20) of the share capital may request the convocation of a General Meeting in order to decide the grant of approval.

The contract for which approval was granted by the Board of Directors will be considered definitively valid only after the end of the period of ten (10) days without any action, or upon the granting of approval by the General Meeting or upon the written declaration of all its shareholders of the Company that they do not intend to request the convocation of a General Meeting, in accordance with the current framework. After the end of the ten (10) day deadline and subject to the request of the shareholders representing one twentieth (1/20) of the share capital to convene a General Meeting, a second announcement of G.E.MH will be published regarding the end of the ten (10) day deadline.

Finally, the 'Contract Manager', in accordance with the Company's Procurement Policy and Procedure, is sufficiently adequately that he can proceed with the execution of the relevant contract.

All related party transactions are monitored semi-annually and may be reviewed by the Audit Committee to monitor potential conflicts of interest in related party transactions.

Related Party Transaction Disclosure Obligation under IAS 24

In the context of the application of IAS 24 "Related party disclosures", the Company is required to disclose related party transactions in total, through the financial statements, "Related Party Transactions" section.

The Related Party Transactions section of the Company's financial statements is updated, among other things, with regard to the transactions and outstanding balances of its related companies and, furthermore, with regard to third-party companies associated with these members of the Board of Directors and its Senior Management Executives. For this purpose, a Special Declaration is sent by the Compliance Officer to the Board Members and Senior Management Executives, which is completed and returned at least one month before the annual financial statements are issued. The Members of the Board of Directors and the Senior Management Executives disclose any conflict of interests of the Company with the interests of the persons of par. 2 of Article 99 of Law 4548/2018, if they are related with said persons.

Under the responsibility of the Financial Services Department, the information on the above transactions between related parties is included in the report accompanying the Company's financial statements, in order for the shareholders to be informed. Therefore, the above completed Declarations are immediately forwarded to the Finance Department, in order to continuously monitor the transactions between related parties, to enter them competently in the books and to communicate them through the financial statements of the Company.

For 2023, transactions with related parties are detailed in note 36 of the financial statements.

F. SUSTAINABLE DEVELOPMENT PRACTICES (ESG)

F.1. Sustainable Development Policy

The Company has integrated the principles of Sustainable Development into its business activities and the way it operates, recognising that these principles are a necessary condition for its long-term development.

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 impact, greenhouse gas emissions, climate change, renewable energy, energy efficiency, water resources, waste management;
- Pillar S - 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 people and society;
- Pillar G - Governance; Issues relating to the governance of companies and other investment vehicles. Governance relates to the way the Company takes decisions, the structure of the Board of Directors, the diversity, skills and independence, the transparency and actions against corruption, the professional ethics and values, the rights of the shareholders, disclosure of information 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 program.
- **CONTROL:** Measuring and monitoring results in relation to the goals set.
- **REVISION:** Correcting and improving plans to meet or even exceed expectations.

F.2. Sustainable Development Goals

General

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.

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.

Goals 2024-2025

In particular, for the coming years 2024-2025, the Company is committed to the implementation of the following goals;

E - Environment

- Increasing the share of certified buildings in the investment's properties portfolio. In particular, by 2025 the Company aims to quadruple the percentage of the value of "green" buildings in the total value of the portfolio.
- The systematic concentration and analysis of carbon emissions' data of the investment's properties portfolio, with ultimate goal their reduction. In particular, within 2024 the Company aims to create a database with corresponding data for all its portfolio properties.
- Implementation of a climate change risk assessment for the entire investment properties' portfolio of the Company within 2024, in order to identify and effectively manage any such risks
- Systematic monitoring of recycling and waste at the Company's headquarters, with the ultimate aim of targeting their improvement. In particular, within 2024 the Company aims to create a database with corresponding data for its headquarters.

S - Society

- Creation of an Interested Parties Engagement Program within 2024, with the aim to improve the Company's communication, consultation and interaction with its stakeholders.
- Continuation of the creation of value in society, through planned social actions of the Company for 2024.
- Improving the well-being of employees through the benefits, training and development programs for employees for 2024.

G – Corporate Governance

- Publication of ESG Report for 2025.
- Continuation of the responsible governance of the Company, through the evaluation and assurance of the adequacy and effectiveness of its Corporate Governance System.

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 enhancement of the ESG strategy.

Members of the ESG Steering Group for 2023;

- Tassos Kazinos, Executive Member of BoD – Chief Executive Officer
- Jeremy Greenhalgh, Independent, Non-Executive BoD Member
- Ioannis Vogiatzis, Non-Executive Member of BoD

Under the responsibility of the "ESG Steering Group", a further "ESG Working Team" 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".

Members of the ESG Working Team for 2023;

- Athanasios Kougioumtzelis, Technical & Sustainability Manager
- Elli Klarou, Head of Human Resources Unit & Corporate Communications Manager

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 (Oversight), which includes in its report to the General Assembly a description of the sustainable development policy followed.

During 2023, 3 meetings of the ESG Steering Group were held, in which the ESG Working Team presented the Company's activity on ESG matters, on 01.03.2023, 06.07.2023 and 08.11.2023 and subsequent update of the Board of Directors on 27.07.2023 and on 17.11.2023. 2023.

F.4. Sustainable Development Initiatives for 2023

In the framework of the Sustainable Development Strategy, the Company has undertaken the following initiatives for the year 2023;

E - Environment

The Company has included in its investment strategy the upgrade of its investment properties' portfolio and has taken decisions to intensify its investment in properties in accordance with current standards of sustainability, which improve the productivity, health, safety and well-being of their potential tenants.

In this context, the following Company's decisions are included;

- The commencement of construction works on the property, at the junction of 9 Heimarras Street, Amarousiou - Halandriou & Attiki Street, in Maroussi, Attica, where, a state-of-the-art office building with a total gross surface area of 9,775 sq.m. will be constructed, which will be certified as 'LEED Gold' in Q2 of 2025,
- The commencement of construction works on the office building, at the junction of Sorou 18-20 & Amarousiou – Chalandriou streets, with a total gross surface area of 16,881 sq.m., which will be certified as "BREEAM Very Good" in Q3 of 2024.
- The radical renovation and energy upgrade of an existing office building with a total gross surface area of 7,887 sq.m. at 94 Vasilissis Avenue, Athens, which will be certified as "LEED Silver"
- The commencement of construction work on a new state-of-the-art Logistics Center with a total gross surface area of 8,496 sq.m in the Aspropyrgos area, which will be certified as "LEED Silver" in Q3 of 2024.

In addition, within 2023, the construction and acquisition was concluded of a newly built, state-of-the-art Logistics Center in Aspropyrgos, Attica, with a total gross surface area of 22,235 sq.m., which was certified as "LEED Silver", a property that is the first certified "green" warehouse in Greece.

S - Society

The Company aims through its actions 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 2023 the Company contributed an amount of € 24 k. i.e. a rate of 1.3% in relation to its operating expenses, in Corporate Social Responsibility actions.

Local Community

- Organized on Friday, March 3, 2023, the 3rd Employee Voluntary Blood Donation in collaboration with the Athens General Hospital "G. Gennimatas".
- Participated on Sunday, October 1, 2023 in the 15th Greece Race for the Cure, organized by the Panhellenic Association of Women with Breast Cancer "Alma Zois".
- Offered to the Municipality of Maroussi food vouchers which were distributed to the beneficiaries of the Social Grocery program of the Municipality.

- 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

The Company collaborated with utility service providers supplying energy exclusively from renewable sources both at its headquarters and in all its properties. In addition, it continued to recycle most products in its facilities, such as inks, paper, batteries and coffee capsules. The Company also adopted the "non-use of plastic products" in its offices, and limiting the printing of documents.

Employees

The Company always aims to implement a reliable HR strategy in accordance with ESG criteria in order to attract, retain, reward and motivate its employees. Its strategy for 2023 included the following;

- Conducting an internal employee satisfaction survey in the form of a questionnaire and collecting anonymous responses.
- Assessment of the results and discussion with all employees
- Group activities to strengthen relationships and communication between employees.
- Providing a Group Life and Health program.
- Providing a free annual check-up.
- Employee participation in the Company's social actions.
- Daily provision of fresh fruit in the context of enhancing the well-being of employees
- 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.
- Documented formal internal operating framework covering HR issues.

G – Corporate Governance

The Company's Corporate Governance System was further strengthened in 2023 by implementing the following initiatives;

- Strengthened the Internal Control System by incorporating new Policies/Procedures into the internal regulatory framework;
 - 'Comprehensive HR Policy'
 - 'Policy - Basic Principles for Human Rights'
 - 'Professional Conduct & Ethics Code' and formal channels for whistleblowing
 - 'Policy against Violence and Harassment at Work'
 - 'Technical Projects & Real Estate Construction Development Process'
- Conducted an annual reassessment of the internal regulatory framework and updated;
 - the Company's Internal Operating Regulations
 - the Decision-Making Framework
 - the Regulatory Compliance Policy and Procedures
 - the Property Insurance Procedure.
 - the Staff Reward Program
- Improvement of the Corporate Governance System with the establishment and staffing of a Human Resources Unit and its inclusion in the Company's organizational chart
- Strengthened information systems and cybersecurity practices;
 - Transition of accounting program (ERP) to SAP
 - Implementation of the process of downloading copies from cloud
 - Upgrade of the security system and antivirus with EDR
 - Upgrade of the protection and prevention from malicious software (ransomware)
 - Implementation of automated tracking of improved versions of the infrastructure (patch management software)
 - Adopting a Data Recovery Plan (DRP) within the Business Continuity Plan (BCP)
 - Cybersecurity risk insurance coverage

- Improvement of the internal control framework and methodology.
 - Revision of the Internal Control Procedures
 - Detailed recording of 21 new Audit Instructions
- Implementation of the annual assessment of the performance of the Board of Directors and its Committees as well as its members, with the contribution of an independent external consultant, in accordance with the Company's regulatory framework.

F.5. Performance in Sustainable Development issues

GRESB (Global Real Estate Sustainability Benchmark)

Trastor in 2022 joined the ESG indicators of GRESB, the global rating organization for real estate companies, receiving the first benchmark report in October 2022.

The GRESB benchmarking process, launched in 2009, has become the leading ESG assessment in the real estate industry worldwide, used by more than 150 institutional and financial investors to support their decision-making. The Agency conducts annual ESG assessments and asset benchmarking across the globe, offering valuable insights into the financial markets. For 2023, GRESB's ESG assessment included a large portfolio with over 8.8 trillion in asset value, covering 2,084 real estate companies, 687 infrastructure and 172 infrastructure funds. GRESB's assessments are guided by what investors and the industry consider to be material issues in the sustainability of real estate investment and are aligned with international reference frameworks, targets and emerging regulations.

In June 2023, the Company completed for the second year the benchmarking process, receiving the official measurement of its performance in ESG matters. The Company's participation in this extensive assessment process for the second consecutive year reflects its commitment to measuring and improving sustainability practices and responsible investments, aligned with global ESG standards and is part of the global sustainability initiative.

The result of the Company's assessment for 2023 reflects the continued improvement of its position, demonstrating its commitment to the strategy of continuous improvement in ESG issues and the principles of sustainable development. In particular, the Company received a total of 50 Units in 2023, achieving a significant improvement in its position, of the order of 85% compared to that of 2022, exceeding the initial target for the year 2023.

More specifically, the table below summarises the analysis of the results;

ESG GRESB INDEXES								
Years	2023				2022			
	E	S	G	Total ESG	E	S	G	Total ESG
TRASTOR	25	11	14	<u>50</u>	11	5	11	<u>27</u>
International Average	41	16	18	75	40	6	18	74
Maximum	62	18	20	100	62	18	20	100

Athens, April 26th, 2024

THE CHAIRMAN of the BoD.

LAMBROS PAPADOPOULOS

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 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 2023, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, including material accounting policy information.

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 2023 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)	
<p>As described in note 2.10 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 2023 amounted to €444.6 million and € 465.1 million respectively (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 Company and the Group for the year 2023 amounted to € 15.4 million and € 19.5 million respectively (for the year 2022 to €25.3 million).</p> <p>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 2023.</p> <p>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.</p> <p>The most significant judgments and estimates used, which required significant audit effort and the support from our firm's valuation specialists, included the following;</p> <ul style="list-style-type: none"> - 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. <p>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 2.10, 3.1 and 9 of the company and consolidated financial statements.</p>	<p>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;</p> <ul style="list-style-type: none"> • We assessed the design and implementation 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 2023. • 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 2023. 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. <p>We assessed the accuracy and completeness of the disclosures in the relevant notes to the Company and consolidated financial statements including the appropriateness of the assumptions disclosed.</p>

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 2023.
- 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 2023 are disclosed in Note 39 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. The financial year ended 31 December 2023 is the second consecutive financial year for which we act as statutory auditors.

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 2023 in XHTML format as well as the XBRL file (213800U7SBKWW79CBG88-2023-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements.

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.

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 2023 prepared in XHTML format as well as the XBRL file (213800U7SBKWW79CBG88-2023-12-31-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, 28 March 2024

The Certified Public Accountant

Alexandra Kostara

Reg. No. SOEL; 19981

Deloitte Certified Public Accountants S.A.

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This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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**TRASTOR
REAL ESTATE INVESTMENT COMPANY**

**Standalone and Consolidated Financial Statements
for the year
from 1st of January to 31st of December 2023**

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	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS					
Non-current assets					
Tangible assets	6	47,736	57,407	47,736	57,407
Right-of-use assets	7	1,100,187	210,191	1,100,187	210,191
Intangible assets	8	312,794	140,181	312,794	140,181
Investment properties	9	465,080,000	387,848,000	444,650,000	387,848,000
Investments in subsidiaries	10	0	0	20,403,054	0
Other receivables	11	849,009	1,037,775	822,113	1,037,775
Total Non-current assets		467,389,726	389,293,554	467,335,884	389,293,554
Current assets					
Trade receivables	12	2,032,054	1,278,987	1,889,274	1,278,987
Other receivables	11	13,343,561	8,775,017	12,557,227	8,775,017
Receivables from subsidiaries	13	0	0	25,582	0
Cash and cash equivalents	14	12,792,535	17,842,633	12,360,595	17,842,633
Restricted cash	15	5,174,047	8,794,067	5,174,047	8,794,067
		33,342,197	36,690,704	32,006,725	36,690,704
Properties held for sale	9	3,590,000	4,502,000	3,590,000	4,502,000
Total Current assets		36,932,197	41,192,704	35,596,725	41,192,704
TOTAL ASSETS		504,321,923	430,486,258	502,932,609	430,486,258
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves attributable to equity holders of the parent					
Share capital	16	76,180,322	75,766,234	76,180,322	75,766,234
Share premium	16	31,585,562	31,585,562	31,585,562	31,585,562
Convertible bond loan	17	43,740,000	0	43,740,000	0
Reserves	18	38,657,646	39,318,633	38,657,646	39,318,633
Retained earnings	19	84,031,912	65,644,545	83,002,639	65,644,545
Total Equity		274,195,442	212,314,974	273,166,169	212,314,974
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	20	76,603	57,949	76,603	57,949
Borrowings	21	216,827,720	188,753,234	216,827,720	188,753,234
Tangible fixed assets lease liabilities	22	953,396	171,735	953,396	171,735
Investment properties lease liabilities	23	0	16,658,746	0	16,658,746
Other non-current liabilities	24	5,157,037	4,110,960	4,926,747	4,110,960
		223,014,756	209,752,624	222,784,466	209,752,624
Current liabilities					
Trade and other payables	25	3,532,176	3,175,233	3,407,643	3,175,233
Borrowings	21	2,211,536	4,553,322	2,211,536	4,553,322
Tangible fixed assets lease liabilities	22	176,308	40,145	176,308	40,145
Investment properties lease liabilities	23	0	260,023	0	260,023
Current tax liabilities	26	1,191,705	389,937	1,186,487	389,937
		7,111,725	8,418,660	6,981,974	8,418,660
Total Liabilities		230,126,481	218,171,284	229,766,440	218,171,284
TOTAL EQUITY AND LIABILITIES		504,321,923	430,486,258	502,932,609	430,486,258

STATEMENT OF COMPREHENSIVE INCOME - GROUP AND COMPANY

	Note	GROUP		COMPANY	
		01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Rental income from investment properties	27	25,541,985	21,688,874	24,442,407	21,009,172
Invoiced maintenance & common charges	28	1,570,385	1,347,129	1,366,009	1,347,129
Total Income		27,112,370	23,036,003	25,808,416	22,356,301
Unrealized gains on revaluation from investment properties	9	19,659,188	26,020,019	15,604,058	26,020,019
(Loss) / Gain on sale of investment properties		162,650	811,300	162,650	811,300
Property expenses	29	(5,168,317)	(5,258,898)	(4,835,885)	(4,811,053)
Staff Costs	30	(2,564,337)	(1,964,098)	(2,564,337)	(1,964,098)
Other operating expenses	31	(1,488,728)	(1,593,996)	(1,477,228)	(1,551,883)
Depreciation of tangible assets	6, 7, 8	(274,949)	(213,866)	(274,949)	(213,866)
Impairment losses on financial assets	11, 12	(53,680)	0	(53,680)	0
Other income	32	1,663	71,358	2,692	72,558
Result from operating activity		37,385,860	40,907,822	32,371,737	40,719,278
Financial income	33	109,671	55,056	259,827	123,909
Financial expense	33	(12,769,322)	(6,450,569)	(12,722,733)	(6,449,935)
Profit before tax		24,726,209	34,512,309	19,908,831	34,393,252
Income Tax	26	(2,077,268)	(572,623)	(2,047,208)	(572,623)
Profit after tax		22,648,941	33,939,686	17,861,623	33,820,629
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss;					
Actuarial gains / (losses) of defined-benefit plans	20	(9,717)	14,586	(9,717)	14,586
Total comprehensive income after Tax		22,639,224	33,954,272	17,851,906	33,835,215
Profit after tax attributed to					
Equity holders of the parent		22,648,941	33,939,686	17,861,623	33,820,629
		22,648,941	33,939,686	17,861,623	33,820,629
Total comprehensive income attributed to;					
Equity holders of the parent		22,639,224	33,954,272	17,851,906	33,835,215
		22,639,224	33,954,272	17,851,906	33,835,215
Earnings per share attributable to equity holders of the parent (in €)					
Basic	34	0.149	0.225		
Diluted	33	0.121	0.223		

STATEMENT OF CHANGES IN EQUITY

		GROUP								
Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Share base payment reserve of incentive plans	Retained earnings	Total Equity	
Balance as at January 1, 2022	75,363,785	31,585,562	0	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	0	33,939,686	33,939,686	
Actuarial gains/(losses) on defined benefit plans	0	0	0	0	0	14,586	0	0	14,586	
Total other comprehensive income	0	0	0	0	0	14,586	0	0	14,586	
Total comprehensive income after tax	0	0	0	0	0	14,586	0	33,939,686	33,954,272	
Transactions recognised directly in Equity										
Capitalization of reserve	402,449	0	0	0	0	0	(402,449)	0	0	
Statutory reserve for FY 2022	0	0	0	395,983	0	0	0	(395,983)	0	
Dividend distribution from 2021	0	0	0	0	0	0	0	(3,014,552)	(3,014,552)	
Share base payments (short-term)	0	0	0	0	0	0	68,863	0	68,863	
Share base payments (long-term)	0	0	0	0	0	0	233,084	0	233,084	
Total transactions	402,449	0	0	395,983	0	0	(100,502)	(3,410,535)	(2,712,605)	
Balance as at December 31, 2022	75,766,234	31,585,562	0	3,740,060	34,579,591	(517)	999,499	65,644,545	212,314,974	
Balance as at January 1, 2023	75,766,234	31,585,562	0	3,740,060	34,579,591	(517)	999,499	65,644,545	212,314,974	
Total comprehensive income for the period										
Profit after tax for the period 01.01.2023 – 31.12.2023	0	0	0	0	0	0	0	22,648,941	22,648,941	
Actuarial gains/(losses) on defined benefit plans	0	0	0	0	0	(9,717)	0	0	(9,717)	
Total other comprehensive income	0	0	0	0	0	(9,717)	0	0	(9,717)	
Total comprehensive income after tax	0	0	0	0	0	(9,717)	0	22,648,941	22,639,224	
Transactions recognized directly in Equity										
Dividend distribution from 2022	17	0	0	0	0	0	0	(4,570,819)	(4,570,819)	
Convertible Bond Loan	16	0	0	43,740,000	0	0	0	0	43,740,000	
Capitalization of Reserve		414,088	0	0	0	0	(414,088)	0	0	
Transfer between reserves		0	0	0	0	0	(422,124)	422,124	0	
Statutory Reserve for FY 2023		0	0	112,879	0	0	0	(112,879)	0	
Share base payments (short-term)	18	0	0	0	0	0	72,063	0	72,063	
Total transactions		414,088	0	43,740,000	112,879	0	(764,149)	(4,261,574)	39,241,244	
Balance as at December 31, 2023	76,180,322	31,585,562	43,740,000	3,852,939	34,579,591	(10,234)	235,350	84,031,912	274,195,442	

STATEMENT OF CHANGES IN EQUITY

COMPANY									
Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Share base payment reserve of incentive plans	Retained earnings	Total Equity
Balance as at January 1, 2022	75,363,785	31,585,562	0	3,290,297	34,579,591	(15,103)	1,100,001	31,960,239	177,864,372
Total comprehensive income for the period									
Profit after tax for the period 01.01.2022 – 31.12.2022	0	0	0	0	0	0	0	33,820,629	33,820,629
Actuarial gains/(losses) on defined benefit plans	0	0	0	0	0	14,586	0	0	14,586
Total other comprehensive income	0	0	0	0	0	14,586	0	0	14,586
Total comprehensive income after tax	0	0	0	0	0	14,586	0	33,820,629	33,835,215
Transactions recognised directly in Equity									
Capitalization of Reserve	402,449	0	0	0	0	0	(402,449)	0	0
Statutory Reserve for FY 2022	0	0	0	395,983	0	0	0	(395,983)	0
Dividend distribution from 2021	0	0	0	0	0	0	0	(3,014,552)	(3,014,552)
Share base payments (short-term)	0	0	0	0	0	0	68,863	0	68,863
Share base payments (long-term)	0	0	0	0	0	0	233,084	0	233,084
Reserve from merger of subsidiaries	0	0	0	53,780	0	0	0	3,274,212	3,327,992
Total transactions	402,449	0	0	449,763	0	0	(100,502)	(136,323)	615,387
Balance as at December 31, 2022	75,766,234	31,585,562	0	3,740,060	34,579,591	(517)	999,499	65,644,545	212,314,974
Balance as at January 1, 2023	75,766,234	31,585,562	0	3,740,060	34,579,591	(517)	999,499	65,644,545	212,314,974
Total comprehensive income for the period									
Profit after tax for the period 01.01.2023 – 31.12.2023	0	0	0	0	0	0	0	17,861,623	17,861,623
Actuarial gains/(losses) on defined benefit plans	0	0	0	0	0	(9,717)	0	0	(9,717)
Total other comprehensive income	0	0	0	0	0	(9,717)	0	0	(9,717)
Total comprehensive income after tax	0	0	0	0	0	(9,717)	0	17,861,623	17,851,906
Transactions recognized directly in Equity									
Dividend distribution from 2022	0	0	0	0	0	0	0	(4,570,819)	(4,570,819)
Convertible Bond Loan	17	0	0	43,740,000	0	0	0	0	43,740,000
Capitalization of Reserve	16	414,088	0	0	0	0	(414,088)	0	0
Transfer between reserves		0	0	0	0	0	(422,124)	422,124	0
Statutory Reserve for FY 2023		0	0	112,879	0	0	0	(112,879)	0
Share base payments (short-term)	18	0	0	0	0	0	72,063	0	72,063
Reserve from merger of subsidiaries	40	0	0	0	0	0	0	3,758,045	3,758,045
Total transactions	414,088	0	43,740,000	112,879	0	0	(764,149)	(503,529)	42,999,289
Balance as at December 31, 2023	76,180,322	31,585,562	43,740,000	3,852,939	34,579,591	(10,234)	235,350	83,002,639	273,166,169

STATEMENT OF CASH FLOWS - GROUP AND COMPANY

	Note.	GROUP		COMPANY	
		01.01.2023 - 31.12.2023	As restated 01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	As restated 01.01.2022 - 31.12.2022
Cash Flows from Operating Activities					
Profit before tax		24,726,209	34,512,309	19,908,831	34,393,252
<u>Plus / less adjustments for:</u>					
Depreciation of tangible assets		274,949	213,866	274,949	213,866
Impairment losses/(gains) on financial assets		53,680	(45,820)	53,680	(45,820)
Provision for personnel retirement benefit	20	8,936	9,232	8,936	9,232
Other provisions for personnel	30	75,742	301,947	75,742	301,947
Unrealised gains on revaluation of investment properties	9	(19,659,188)	(26,020,019)	(15,604,058)	(26,020,019)
(Gain) on sale of investment properties		(162,650)	(811,300)	(162,650)	(811,300)
Interest income	33	(109,671)	(55,056)	(259,827)	(123,909)
Interest and related expenses	33	12,338,222	5,812,685	12,291,633	5,812,051
Interest expenses on leases IFRS 16	33	431,100	637,884	431,100	637,884
<u>Plus / Less changes in working capital or related to operating activities:</u>					
Decrease / (increase) in receivables *		(904,526)	(90,396)	(615,821)	970,720
Decrease / (increase) in restricted cash		3,620,020	(975,876)	3,620,020	(975,876)
Increase / (decrease) in liabilities (excluding loans)		903,083	189,694	1,283,410	(509,117)
Less;					
Interest and related expenses paid		(12,818,878)	(5,457,020)	(12,743,965)	(5,456,386)
Taxes paid		(1,275,500)	(336,408)	(1,250,658)	(336,408)
Net cash flows from operating activities		7,501,528	7,885,722	7,311,322	8,060,117
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(238,680)	(163,076)	(238,680)	(163,076)
Purchase of investment properties	9	(18,957,575)	(44,922,973)	(18,957,575)	(44,922,973)
Advances for improvements to / construction of investment properties		(1,679,727)	0	(1,679,727)	0
Proceeds from sale of Investment Properties		3,910,000	10,279,800	3,910,000	10,279,800
Improvements to / construction of investment properties	9	(5,010,326)	(5,946,008)	(5,003,168)	(5,909,546)
Acquisitions of subsidiaries excluding cash and cash equivalents		(21,325,581)	0	(21,887,349)	0
Advances for purchase of securities *		(9,775,000)	(5,000,000)	(9,775,000)	(5,000,000)
Interest received		122,123	111,457	122,123	111,457
Net Cash Flows from investing activities		(52,954,766)	(45,640,800)	(53,509,376)	(45,604,338)
Cash Flows from Financing Activities					
Proceeds from borrowings		214,470,000	51,850,000	214,470,000	51,850,000
Borrowing granted to subsidiary		0	0	(8,000,000)	0
Borrowing issue costs		(1,025,600)	(212,250)	(1,025,600)	(212,250)
Repayments of borrowings		(195,121,380)	(8,647,469)	(188,340,130)	(8,647,469)
Convertible Bond Loan		43,740,000	0	43,740,000	0
Repayments of lease liabilities		(17,090,646)	(458,150)	(17,090,646)	(458,150)
Dividends paid		(4,569,234)	(3,013,436)	(4,569,234)	(3,013,436)
Net cash flows from financing activities		40,403,140	39,518,695	39,184,390	39,518,695
Net increase / (decrease) in cash and cash equivalents		(5,050,098)	1,763,617	(7,013,664)	1,974,474
Cash and cash equivalents at the beginning of period *		17,842,633	16,079,016	17,842,633	15,531,472
Cash and cash equivalents at the beginning of period of subsidiaries absorbed		0	0	1,531,626	336,687
Cash and cash equivalents at the end of the period *		12,792,535	17,842,633	12,360,595	17,842,633

* The comparative figures of 'Decrease / (increase) in receivables' and 'Advances for purchase of securities' for the Group and Company as at 31.12.2022, have been restated (Note 38).

NOTES TO STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Standalone and Consolidated Financial Statements include the Standalone Financial Statements of "TRASTOR REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME" (hereinafter referred to 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 2023.

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 31.12.2023, is as follows;

- Piraeus Bank S.A. with participation of	97.78%
- Other Shareholders with participation of	2.22%

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 26.03.2024, have been published on the Company's website <http://www.trastor.gr> and are subject to approval at the Annual General Meeting of its Shareholders.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the 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 (unless otherwise stated) in order to facilitate presentation. Where necessary, comparatives have been reclassified to comply with the changes in presentation during the current period. The reclassifications made (notes 11 and 12) have no significant effect on the presentation of the financial position. In addition, Group has changed the presentation of certain line items in the statement of cash flows, in particular advances for the purchase of investments, by presenting them into a separate line, as detailed in note 38.

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 at 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.

The Group has not early adopted any IFRS.

2.2 Going Concern

The Company, based on the balance of its cash and cash equivalents amounting to € 12.8 million, has sufficient working capital, which allows it to fully meet its obligations. The adequacy of working capital is also confirmed by the improvement of the current ratio index, which on 31.12.2023 rose to 5.2 from 4.9 on 31.12.2022.

This, combined with the Company's continued profitability and positive operating cash flow, confirms the Company's strong financial structure, in order to cope with any possible impact from the rising inflation and increase of finance 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

Subsidiaries are all the entities (including special purpose entities) which are controlled by the group. The Group exercises control over an entity when it has exposure or rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect its returns. Subsidiaries are consolidated using the full consolidation method from the date that the control is acquired by the Group and cease to be consolidated from the date such control does not exist.

Management assesses its investments in subsidiaries if they meet the criteria of IFRS 3 "Business Combinations" and constitute a business combination or constitute the acquisition of an asset or group of assets that do not constitute a business and therefore these acquisitions are outside the scope of IFRS 3. In this case, where the investments constitute the acquisition of an asset or a group of assets, the Company ascertains and recognises the individual identifiable assets acquired and the liabilities assumed.

The Company records investments in subsidiaries in the separate financial statements at acquisition cost less any impairment losses. In addition, the cost of acquisition is adjusted to reflect changes in consideration price resulting from any modifications to the contingent price.

Intercompany transactions, balances and unrealised profits from transactions between Group's companies are eliminated. Unrealised losses are also eliminated. Accounting policies applied by the subsidiaries have been adjusted, where deemed necessary, to align with those adopted by the Group.

When the Group ceases to have the control, any investment retained is remeasured at fair value, while any differences arising in relation to the current value are recorded in the income statement. Then, this asset is recognised as an associate, joint venture or financial asset at that fair value. In addition, related amounts previously recognised in other comprehensive income are accounted for in the Company had directly disposed of the relevant assets and liabilities, i.e. reclassified to the income statement.

2.4 Merger of companies through absorption

When the Company (parent) absorbs subsidiaries, the book values of Assets and Liabilities of the subsidiaries are added to the corresponding book values of the Company on the date when the notarial act of merger is registered with the competent authorities. The accounting result of the subsidiaries for the period, arising till the date of the merger, is recorded in the accounting result of the Group and any difference between the equity of the subsidiaries and the parent Company's shareholding in the subsidiary, is recorded in the parent's equity.

2.5 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 recognises 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 recognised 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 recognises 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 realised interest rate is determined directly by the lease agreement. After the commencement of the lease, the amount of the lease liabilities increases with interest expenses and decreases with the payments effected. In addition, the book value of lease liabilities is reassessed if there is an amendment in the contract, or any change in the term of the contract, in fixed leases or in the acquisition assessment of the asset.

• Short-term leases and leases of low value assets

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

2.6 Business segments

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

2.7 Financial Statements' Currency

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

2.8 Tangible Assets

Furniture, computers and other equipment of the Group 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 other equipment; 5 years,
- 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.

2.9 Intangible assets

Intangible assets are initially carried at acquisition cost. Thereafter they are valued at this amount less accumulated amortisation and any accumulated value impairment. Their amortisation 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 recognised when incurred.

2.10 Investment properties

Property held to earn rentals in the long term or for capital appreciation or both are classified as investment properties. Investment properties include owned lands 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 in the period they arise.

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 owned-used assets, then it is reclassified to tangible assets and its fair value at the date of reclassification is defined as its acquisition cost for accounting purposes.

When a fixed asset is transferred from fixed assets to investment property, due to 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-utilisation are classified as properties held for sale, in accordance with IFRS 5, at their fair value as at the date of reclassification.

2.11 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 is withdrawn. Management must commit to the plan to sell the asset, and the sale is expected to be completed within one year from the date of the classification.

2.12 Impairment of non-financial assets

Depreciated assets (i.e. tangible fixed assets, intangible assets and investments in subsidiaries) are subject to 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.

2.13 Derecognition of financial assets and liabilities

Financial assets

Financial assets are derecognised when;

- Cash inflow rights have expired
- The Group has transferred the right to cash inflows 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 inflows 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 participation in these assets.

Financial liabilities

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

2.14 Offsetting of financial assets

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

2.15 Trade and other receivables

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

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

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

- (a) Case by case approach based on profile, time delay of recovery of receivables and the Group's policy.
- (b) Credit risk assessment table of receivables. Projections for credit loss are based on historical data.

2.16 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 depicted on a separate line.

2.17 Share Capital

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

2.18 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 pertaining to the private sector (EFKA), 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 Executives

The Company has adopted incentive programs and aims to attract, retain and encourage its executives, through 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 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.

In fiscal 2023, the incentive plans were concerned one short-term and one new long-term plan under approval.

The short-term plan concerns the establishment of incentives for the CEO of the Company to achieve performance targets, which consists in the payment of an additional annual fee, part of which (40%) is given to the beneficiary in cash while the rest (60%) in kind, i.e. in shares issued by the Company and requires its annual approval by the Company's Board of Directors. The operating conditions of the above incentive plan and the method of rendering the benefits to the beneficiary are in accordance with the conditions set by the provisions of article 13 of Law 4209/2013.

The new long-term plan under approval, the intention of which was approved according to the relevant decision of the Board of Directors of 26.03.2024, will involve the senior executives of the Company, will cover the time period from 01.01.2023 to 31.12.2026 and it will amount to a maximum total amount € 3.5 million. The further specification of the terms of the programme will be done at a later BoD meeting, in order the programme to be approved by Company's General Meeting of Shareholders.

2.19 Provisions

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

2.20 Borrowings

Borrowings are initially recorded at their fair value, less transaction costs. Subsequently, they are measured at unamortised cost based on the effective interest rate method. Any difference between the issue proceeds (net of related expenses) and the redemption value is recognised 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 capitalised 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 recorded to profit, or loss as incurred.

2.21 Trade and other payables

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

2.22 Taxation

The Company is subject to taxation in accordance with article 31 par.3 of Law 2778/1999, as in force, following its amendment under article 53 of L. 4646/2019, at a rate of 10% of the applicable intervention rate of the European Central Bank increased by 1 percentage point, on the average of its six-monthly investments plus cash and cash equivalents at their current value.

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

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

2.23 Revenue Recognition

The Group leases owned properties under operating lease agreements. In such a case, this property is recognized in the Statement of Financial Position as investment 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.

2.24 Interest income/expense

Interest income/expense are recognised 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 accurately discounts future cash payments or proceeds over the expected life of the financial instrument or, where applicable, a shorter period, to the net book value of the financial asset or liability.

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 the remunerations and the amounts paid to or received from contracting parties, which are an integral part of the effective interest rate, the transaction costs and any surcharge or discount.

2.25 Dividend distribution

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

2.26 Related party transactions

As Related parties are identified;

- (a) the members of the Board of Directors, of the Committees and the Chief Executive Officer, collectively referred to as "Key Management Personnel",
- (b) the members of the close family of Key Management Personnel,
- (c) companies which have transactions with the Company and which are controlled or materially influenced by Key Management Personnel and their close family members,
- (d) the parent company of the Company, Piraeus Bank S.A. after its subsidiaries.
- (e) the Company's subsidiaries,

2.27 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 based on which the consolidated financial statements were prepared are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2022, and have been applied consistently in all periods presented, except of the below-mentioned amendments, which were adopted by the Group on January 1, 2023. The amendments and interpretations applied for the first time in 2023 did not have a significant impact on the consolidated financial statements for the year ended December 31, 2023.

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

The amendments to IAS 1 require companies to disclose their significant accounting policies rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality in disclosures of accounting policies..

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors; Definition of Accounting Estimates"

The amendment introduces the definition of accounting estimates and includes other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies.

IAS 12 (Amendment) "Deferred tax relating to assets and liabilities arising from a single transaction"

The amendment applies to transactions occurring at the beginning of or after the most recent comparative period illustrated. Also, at the same time, deferred taxes are recognised for all temporary differences related to leases and decommissioning obligations, and the cumulative effect of the initial implementation of the amendment, which adjusts the opening balance of retained earnings (or other component of equity, by case) on that date.

IAS 12 (Amendment) "International Tax Reform - Pillar Two Model"

The aim of the amendments is to introduce a mandatory temporary exception from the requirements of IAS 12 for the recognition and disclosure of information about deferred tax assets and liabilities, arising from the standard rules of the Pillar Two model rules of the Organisation for Economic Co-operation and Development (OECD). The amendments also introduce, targeted disclosure requirements. The temporary exemption applies immediately and retrospectively under IAS 8, while the targeted disclosure requirements apply to annual reporting periods beginning on or after 1 January 2023.

B) Standards and Interpretations mandatory for subsequent periods

IAS 1 (Amendment) "Classification of liabilities as current or non-current"

The amendment is intended to promote consistent application of the standard's requirements by assisting companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as less than 1 year (due or potentially due to settlement within one year) or more than 1 year. Additionally, the amendment addresses issues related to the presentation and disclosure of liabilities for which the right to defer settlement for at least 12 months is dependent on the entity's compliance with specified conditions (clauses) after the reporting period.

IAS 21 (Amendment) "Lack of Exchangeability"

Amendments determine when a currency is exchangeable into another currency and, accordingly, when it is not, and how an entity determines the exchange rate that will apply when a currency is not exchangeable. In addition, the amendment requires disclosing information that enables users of financial statements to understand the effect of non- exchangeable currency. The amendment has not yet been adopted by the European Union.

IAS 7 and IFRS 7 (Amendment) "Supplier Financing Agreements"

The amendments require entities to disclose information about their Supplier Financing Agreements, such as terms and conditions, the amounts of liabilities that are the subject of such agreements, the ranges of due dates and information on liquidity risk. The amendments have not yet been adopted by the European Union.

3 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Financial Statements according to IFRS, requires the use of certain significant accounting estimates and assumptions. In addition, it requires Management to exercise judgment when applying the accounting policies.

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

The Group makes estimates and assumptions regarding future events. Actual results by definition differ from these estimates.

Estimates and assumptions that have a significant risk of 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 for the determination and disclosure of the fair value of investment properties per valuation technique;

Level 1; The fair value of financial assets traded on active markets is determined on the basis of published market prices that are in force 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 that are supported, either directly or indirectly, by 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 which are not based on market data.

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

To make such a decision, the Group Management considers 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 properties in less active markets, adjusted to reflect any changes in economic conditions since the date on which the respective transactions took place at those prices.
- (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.

To the above, estimates are used regarding the discount rate, the rate of return at maturity and the rate of capitalisation, which reflect the current market estimates regarding the uncertainty of the amount and timing of future cash flows. At the same time, the Group's Management estimates the period during which the leased properties remain vacant (effective and future leases due to the maturity of the lease agreements).

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

The above are analysed 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 and recorded additional losses in accordance with its policies, where necessary.

3.2 Significant judgments made by Management on the application of accounting policies

Classification of newly acquired activities and assets as business combination or investment property

The Group determines whether a newly acquired set of activities and assets should initially be recognised as business combination or as an investment property for the Group. The Group acquires subsidiaries that own real estate. 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 accounts for an acquisition as a business combination when an integrated set of activities and assets including the property, is acquired. In particular, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of the services provided by the subsidiary. When acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities and no goodwill is recognised.

Reclassification of investment properties to properties held for sale.

The Group reclassifies an asset as held for sale when the following conditions are met; the asset is available and in a condition suitable for immediate sale, the Group has made a decision to sell and the sale is most likely to take place within 12 months from 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 lease terms as the contractual duration 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 the right, regarding some leases, to extend the duration 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 of the lease, the Group reviews the duration 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 both from the market in which it operates and from the constantly changing macroeconomic environment.

These risks include financial risks, capital risks, operating risks and business risks.

The Group recognises and classifies the entirety of its risks and selects, based on their significance, the key risks, which it monitors and evaluates on a regular basis, both quantitatively and qualitatively.

4.1 Financial risks

Financial risks are classified in the following main categories;

• Market Risk

Market risk is the risk that the value of an investment will decline due to changes in the factors that determine the market value. Thus, the market risk is further distinguished into foreign exchange risk, price risk in properties values and 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 few transactions that are carried out in foreign currencies to meet its operational needs.

ii. Price Risk

Price risk is the risk arising from the decline in the fair value of the investment property or the rentals.

The Group is exposed to price risk due to changes in the value of investment properties and decrease in rental income. The adverse change, both in the investment portfolio's fair value and in its rental income, directly affects the Group's financial position and more specifically its assets and profitability.

Risk of decline in the fair value of investment property

The Group mainly invests in a very specialised 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 the real estate market is exposed to risks relating to:

- a) the geographical location and commerciality 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 location and projection and in areas that are sufficiently commercial to reduce its exposure to this 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 recognising and mitigating of such risk.

According to Law 2778/1999, as currently in force;

- a) the fair value of the investment property portfolio is assessed periodically, as well as before any acquisitions and transfers by independent certified valuer,
- b) the development and construction of property is permitted under specific conditions and restrictions,

c) the value of each property can not exceed 25% of the value of the total investment property portfolio. The Company's Management ensures that it does not exceed the relevant limit. It is noted that, as of 31.12.2023, the highest property in value represented the 7.4% of Company's total portfolio.

Risk of rental income reduction

Regarding the risk arising from the decrease in rental income and in order to minimise 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 Consumer Price Index (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 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 borrowings included in its 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 income 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 31.12.2023 was 3.91%, increases/decreases by 200 basis points, the annual impact on the Group's results would be estimated at +/- € 4,399 k..

• 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 (lessee) 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 doubtful/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.

As a result, 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 about entering into new leases or managing problematic ones are made based on the Group's annual rental income and consideration of the overall profile of the lessee, either from CEO level and / or at the Investment Committee level and / or at the Board of Directors level.

The Group has adopted a system for the identification of doubtful receivables, by examining each case individually and on the basis of a model that is based on the historical creation of bad debts. the Investment Committee and / or at the Board of Directors.

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, and 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-mentioned 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.

As of 31.12.2023, the Piraeus Bank's share on Group's annualized rental income amounted to 10%, compared to 17% in 2022.

• **Liquidity Risk**

One of the main risks that the company faces, is liquidity risk which consists of a lack of cash and cash equivalents 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 the attentive selection of investment activities, guarantee 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.

The estimated non-discounted contractual outflows related to liabilities (trade and other liabilities), borrowings and lease liabilities of investment properties and tangible assets (including estimated interest payments) are as follows;

Financial Liabilities

Non-current liabilities

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Borrowings (note 21)	217,580,784	189,168,092	217,580,784	189,168,092
Estimated Interest payment of borrowings	52,429,973	43,283,155	52,429,973	43,283,155
Lease liabilities on investment properties (note 23)	0	16,658,746	0	16,658,746
Estimated interest lease payments of investment properties	0	10,071,994	0	10,071,994
Payments of lease liabilities of tangible assets (note 22)	953,396	171,735	953,396	171,735
Estimated interest lease payments of tangible assets	162,735	14,862	162,735	14,862
Total	271,126,889	259,368,584	271,126,889	259,368,584
From 1 up to 5 Years	70,077,494	98,896,554	70,077,494	98,896,554
Over 5 years	201,049,395	160,472,030	201,049,395	160,472,030
	271,126,889	259,368,584	271,126,889	259,368,584

Current liabilities

Trade and other payables

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
up to 1 month	792,360	1,280,027	792,360	1,280,027
over 1 to 3 months	255,308	418,319	255,308	418,319
over 3 to 12 months	2,058,406	401,123	2,058,406	401,123
	3,106,074	2,099,470	3,106,074	2,099,470

Borrowings (note 21)	2,358,050	4,640,872	2,358,050	4,640,872
Estimated Interest payment of borrowings	12,969,549	11,066,459	12,969,549	11,066,459
Lease liabilities on investment properties (note 23)	0	260,023	0	260,023
Estimated interest lease payments of investment properties	0	1,012,939	0	1,012,939
Payments of lease liabilities of tangible assets (note 22)	176,308	40,145	176,308	40,145
Estimated interest lease payments of tangible assets	56,199	5,622	56,199	5,622
Total	15,560,106	17,026,060	15,560,106	17,026,060
up to 1 month	203,469	420,199	203,469	420,199
over 2 to 12 months	15,356,637	16,605,861	15,356,637	16,605,861
	15,560,106	17,026,060	15,560,106	17,026,060

The Group's liquidity is monitored by the Management through the current ratio. The current ratio is the ratio of current assets (current assets plus properties held for sale) to total current liabilities as presented in the financial statements.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current Assets (a)	36,932,197	41,192,704	35,596,725	41,192,704
Current liabilities (b)	7,111,725	8,418,660	6,981,974	8,418,660
Current Ratio (a/b)	5.2	4.9	5.1	4.9

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. 2778/199.

The risk of high borrowing cost may lead to inability to repay its loan liabilities (capital and interest), non-compliance with loan terms and possible inability 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 borrowing to capital employed at regular intervals and in any occurrence before the decision to take out new loans.

Moreover, the Group monitors on a regular basis all the financial ratios of its loans, which are in fully compliance as of 31 December 2023.

Net borrowing 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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Borrowings (Note 21, 22 & 23)	221,068,538	210,939,613	221,068,538	210,939,613
Less: Cash and cash equivalents and restricted cash	(17,966,582)	(26,636,701)	(17,534,642)	(26,636,701)
Net Borrowing (a)	203,101,956	184,302,913	203,533,896	184,302,913
Total Assets	504,321,923	430,486,258	502,932,609	430,486,258
Less: Cash and cash equivalents and restricted cash	(17,966,582)	(26,636,701)	(17,534,642)	(26,636,701)
Total (b)	486,355,341	403,849,557	485,397,967	403,849,557
Gearing Ratio (a/b)	41.8%	45.6%	41.9%	45.6%

4.3 Operational Risk

The operational risk is a broad risk category, which includes losses related to fraud, property damage, IT system failure, business practices, human resources issues or inadequate procedures or controls 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 its vacant property space using market instruments (brokers, advertising) and achieves high occupancy rates for its portfolio. As of 31.12.2023, vacant space amounted to 9.3% of the total surface area of the Company's investment property portfolio.

By engaging in large construction projects, the Group faces construction risk, i.e. the risk of not completing the projects timely 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.

4.5 Environmental, climate change and sustainable development risk

The Group recognises its responsibility to consider 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 to the economic, social and environmental levels, is taking, on a systematic basis, relevant actions. To evaluate and measure its actions, the Group joined the ESG indicators of the Global Real Estate Sustainability Benchmark (GRESB), the global evaluation organisation for real estate companies, based on the continuous improvement of its position. In addition, it aims to develop its development through the construction of "green" buildings. To ensure the quality of construction, it cooperates with external partners certified in sustainable development practices (ESG), who verify the subscription to the "green" development conditions in each phase of the abovementioned 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 disposal of an asset or a liability would be transferred between counterparties under normal market conditions at the measurement date.

IFRS 13 organize valuation methods in a hierarchy of 3 levels as follows;

Level 1; Financial assets that are traded on active markets and their fair value is determined on the basis of published market prices that are in force on the reporting date for similar assets and liabilities.

Level 2; Financial assets that are not traded in active markets and their fair value is determined with the use of valuation techniques and assumptions that are supported, either directly or indirectly, by market data on the reporting date .

Level 3; Financial assets that 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 market data.

The following table discloses the value of the financial assets and liabilities of the Group and the Company, measured at fair value on December 31, 2023;

Financial Assets (Group)	Level 1	Level 2	Level 3	Total
Investment properties & Properties held for sale	-	-	468,670,000	468,670,000
Total	-	-	468,670,000	468,670,000

Financial Assets (Company)	Level 1	Level 2	Level 3	Total
Investment properties & Properties held for sale	-	-	448,240,000	448,240,000
Total	-	-	448,240,000	448,240,000

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

5 BUSINESS SEGMENTS

The Group classifies its investment properties' portfolio into the following business segments, depending on the use of each property and the source of the 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						
	Offices	Retail	Mixed use	Logistics	Other	Undistributed	Total
01.01-31.12.2023							
Rental Income	14,159,973	3,924,833	2,024,580	5,141,485	291,115	0	25,541,985
Invoiced Maintenance & Common Charges	1,238,176	126,779	1,054	204,376	0	0	1,570,385
Total income	15,398,149	4,051,612	2,025,633	5,345,861	291,115	0	27,112,370
Unrealized gains on revaluation from investment properties	7,171,292	2,701,038	1,572,500	6,818,199	1,396,159	0	19,659,188
Gain on sale of investment properties	0	30,000	170,650	0	(38,000)	0	162,650
Property expenses	(3,297,246)	(547,936)	(522,057)	(670,119)	(130,959)	0	(5,168,317)
Other operating expenses	0	0	0	0	0	(4,381,694)	(4,381,694)
Other income	0	0	0	0	0	1,663	1,663
Financial income	0	0	0	0	0	109,671	109,671
Financial expenses	(6,024,741)	(641,593)	(329,053)	(1,111,635)	(164,096)	(4,498,204)	(12,769,322)
Profit / (Loss) before tax	13,247,453	5,593,121	2,917,673	10,382,307	1,354,219	(8,768,564)	24,726,208
Income Tax	(1,124,504)	(271,324)	(167,559)	(336,118)	(70,097)	(107,666)	(2,077,268)
Profit / (Loss) after Tax	12,122,949	5,321,796	2,750,114	10,046,189	1,284,122	(8,876,230)	22,648,940
31.12.2023							
Investment properties	264,969,000	64,978,000	34,426,000	82,488,000	18,219,000	0	465,080,000
Properties held for sale	1,278,000	2,312,000	0	0	0	0	3,590,000
Other assets	0	0	0	0	0	1,460,717	1,460,717
Total receivables	2,212,482	618,179	144,481	747,181	124,874	12,377,427	16,224,624
Total cash and cash equivalents and restricted cash	0	0	0	0	0	17,966,582	17,966,582
Total Assets	268,459,482	67,908,179	34,570,481	83,235,181	18,343,874	31,804,726	504,321,923
Total Liabilities	106,716,911	12,248,874	6,105,212	18,942,814	2,910,675	83,201,995	230,126,481
01.01-31.12.2022							
Rental Income	13,011,454	3,511,307	1,891,263	2,994,563	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)	(224,606)	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							
Investment property	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 equivalents and restricted cash	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

01.01-31.12.2023	COMPANY						
	Offices	Retail	Mixed use	Logistics	Other	Undistributed	Total
Rental Income	14,100,543	3,924,833	2,024,580	4,101,337	291,115	0	24,442,407
Invoiced Maintenance & Common Charges	1,238,176	126,779	1,054	0	0	0	1,366,009
Total income	15,338,719	4,051,612	2,025,633	4,101,337	291,115	0	25,808,416
Unrealized gains on revaluation from investment properties	6,191,292	2,701,038	1,572,500	3,743,069	1,396,159	0	15,604,058
Gain on sale of investment properties	0	30,000	170,650	0	(38,000)	0	162,650
Property expenses	(3,296,947)	(547,936)	(522,057)	(337,986)	(130,959)	0	(4,835,885)
Other operating expenses	0	0	0	0	0	(4,370,194)	(4,370,194)
Other income	0	0	0	0	0	2,692	2,692
Financial income	0	0	0	0	0	259,827	259,827
Financial expenses	(6,024,741)	(641,593)	(329,053)	(1,066,421)	(164,096)	(4,496,829)	(12,722,733)
Profit / (Loss) before tax	12,208,322	5,593,121	2,917,673	6,439,999	1,354,219	(8,604,504)	19,908,830
Income Tax	(1,119,396)	(271,324)	(167,559)	(312,008)	(70,097)	(106,824)	(2,047,208)
Profit / (Loss) after Tax	11,088,926	5,321,796	2,750,114	6,127,991	1,284,122	(8,711,327)	17,861,622
31.12.2023	Offices	Retail	Mixed use	Logistics	Other	Undistributed	Total
Investment properties	244,539,000	64,978,000	34,426,000	82,488,000	18,219,000	0	444,650,000
Properties held for sale	1,278,000	2,312,000	0	0	0	0	3,590,000
Other assets	0	0	0	0	0	21,863,771	21,863,771
Total receivables	2,042,806	618,179	144,481	747,181	120,834	11,620,715	15,294,196
Total cash and cash equivalents and restricted cash	0	0	0	0	0	17,534,642	17,534,642
Total Assets	247,859,806	67,908,179	34,570,481	83,235,181	18,339,834	51,019,128	502,932,609
Total Liabilities	106,486,621	12,248,874	6,105,212	18,942,814	2,910,675	83,072,244	229,766,440
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)	(224,606)	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 equivalents and restricted cash	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

With regards to the above analysis by business segment we report that;

- There are no transactions between business segments.
- Undistributed other assets include tangible and intangible assets and rights-of-use assets.
- Undistributed total receivables relate to guarantees, other debtors and other receivables.
- Undistributed total liabilities mainly relate to trade and tax liabilities and part of borrowings.

6 TANGIBLE ASSETS

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Acquisition value				
Opening balance of the period	358,128	334,141	358,277	334,290
Additions	21,638	23,987	21,638	23,987
Sales / disposals	0	0	0	0
Closing Balance of the period	379,766	358,128	379,915	358,277
Accumulated depreciation				
Opening balance of the period	300,721	258,450	300,870	258,599
Depreciation	31,309	42,271	31,309	42,271
Depreciation of sold / disposed	0	0	0	0
Closing Balance of the period	332,030	300,721	332,179	300,870
Closing Net Book Value	47,736	57,407	47,736	57,407

There was no impairment of the Group's and Company's tangible assets. The balance of tangible assets relates to furniture, computers, and other equipment.

7 RIGHT-OF-USE ASSETS

The right-of-use assets relate to the right-of-use buildings (Company's offices) lands and vehicles, discounting future lease payments, according to the effective operating lease agreements.

The movement in the account is as follows;

	GROUP					
	31.12.2023			31.12.2022		
	Leased Buildings	Vehicles	Total	Leased Buildings	Vehicles	Total
Acquisition value						
Opening balance of the period	171,171	103,744	274,915	452,617	156,476	609,093
Additions	1,000,251	103,774	1,104,025	171,171	0	171,171
Expiration of rights	0	(51,725)	(51,725)	(452,617)	(52,732)	(505,349)
Closing Balance of the period	1,171,422	155,793	1,327,215	171,171	103,744	274,915
Accumulated depreciation						
Opening balance of the period	10,698	54,026	64,724	339,463	77,583	417,046
Depreciation	164,307	34,905	199,212	123,851	29,175	153,026
Expiration of rights	0	(36,907)	(36,907)	(452,616)	(52,732)	(505,348)
Closing Balance of the period	175,005	52,024	227,029	10,698	54,026	64,724
Closing Net Book Value of the period	996,417	103,769	1,100,186	160,473	49,718	210,191
	COMPANY					
	31.12.2023			31.12.2022		
	Leased Buildings	Vehicles	Total	Leased Buildings	Vehicles	Total
Acquisition value						
Opening balance of the period	171,171	103,744	274,915	452,617	156,476	609,093
Additions	1,000,251	103,774	1,104,025	171,171	0	171,171
Expiration of rights	0	(51,725)	(51,725)	(452,617)	(52,732)	(505,349)
Closing Balance of the period	1,171,422	155,793	1,327,215	171,171	103,744	274,915
Accumulated depreciation						
Opening balance of the period	10,698	54,026	64,724	339,463	77,583	417,046
Depreciation	164,307	34,905	199,212	123,851	29,175	153,026
Expiration of rights	0	(36,907)	(36,907)	(452,616)	(52,732)	(505,348)
Closing Balance of the period	175,005	52,024	227,029	10,698	54,026	64,724
Closing Net Book Value of the period	996,417	103,769	1,100,186	160,473	49,718	210,191

8 INTANGIBLE ASSETS

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Acquisition value				
Opening balance of the period	248,400	109,311	248,400	109,311
Additions	217,041	139,089	217,041	139,089
Closing Balance of the period	465,441	248,400	465,441	248,400
Accumulated Amortisation				
Opening balance of the period	108,219	89,651	108,219	89,651
Amortisation	44,428	18,568	44,428	18,568
Closing Balance of the period	152,647	108,219	152,647	108,219
Closing Net Book Value of the period	312,794	140,181	312,794	140,181

Intangible Assets relate to software.

9 INVESTMENT PROPERTIES

• Movement of the account

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Investment properties				
Opening balance of investment properties of the period	387,848,000	323,074,500	387,848,000	302,673,500
Additions to investment properties from acquisition through subsidiary companies	36,440,261	0	0	0
Additions to investment properties from absorption of subsidiary companies	0	0	20,072,550	20,437,462
Acquisition of investment properties	18,957,575	44,922,973	18,957,575	44,922,973
Construction of investment properties	3,679,841	4,532,301	3,679,841	4,495,839
Capital expenditures for investment properties	1,313,136	1,413,707	1,305,977	1,413,707
Disposal of investment properties	0	(2,581,000)	0	(2,581,000)
Unrealized gains on revaluation of investment properties	19,480,188	25,262,019	15,425,058	25,262,019
Reclassification to properties held for sale	(2,639,000)	(8,776,500)	(2,639,000)	(8,776,500)
Closing Balance (a)	465,080,000	387,848,000	444,650,000	387,848,000
Properties held for sale				
Opening balance properties held for sale	4,502,000	1,855,000	4,502,000	1,855,000
Unrealized gains on revaluation of properties held for sale	179,000	758,000	179,000	758,000
Capital expenditures for properties held for sale	17,350	0	17,350	0
Disposal of properties held for sale	(3,747,350)	(6,887,500)	(3,747,350)	(6,887,500)
Reclassification to properties held for sale	2,639,000	8,776,500	2,639,000	8,776,500
Closing Balance (b)	3,590,000	4,502,000	3,590,000	4,502,000
Closing Balance (a) + (b)	468,670,000	392,350,000	448,240,000	392,350,000

• Acquisitions of investment properties

On 28.07.2023 the Company, following the resolutions of 13.01.2023 and 27.07.2023 respective Extraordinary General Meetings, acquired of two (2) properties owned by companies of the group of the majority shareholder 'PIRAEUS BANK Société Anonyme', and more specifically:

(a) A multi-storey building with a total surface area of 2,633 sq.m. located at 5, Korai Str. in Athens, by "NEW UP DATING DEVELOPMENT S.M.S.A." for a consideration of € 7,540,000.

(b) A commercial building – three-storey building with a total surface area of 5,440 sq.m. located at the junction of Lesvou and Adrianeiou Streets, from the aforesaid majority shareholder, for a consideration of € 11,200,000.

• Disposals of investment properties

On 05.04.2023 the Company sold of a retail property in Nikaia, Attica, located at 457, Petrou Ralli Str., with a total surface area of 421.04 sq.m., book value of € 510,000 and total consideration of € 540,000.

On 15.05.2023 the Company sold of a gas station located at Chania, Chania-Kastelli national road, in Crete, with a total surface of 130.90 sq.m., book value of € 508,000. Total consideration amounted to € 470,000.

On 12.12.2023 the Company sold of a five-storey mixed-use building with underground parking spaces, located at the junction of Antonopoulou, Argonauton, K. Kartali and Iasonos Str, in the Municipality of Volos, with a total area 2,341.21 sq.m., book value of € 2,729,350. The total consideration amounted to € 2,900,000.

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

There are currently no rights-of-use on investment property, given that on 30.05.2023 the Company proceeded with the early repayment of the leasing agreement between the Company and NBG Leasing, and completed the outright acquisition of a multi-storey office building located at the junction of 80 Michalakopoulou Street, in Athens. This property was included in the Company's Portfolio through a finance lease.

• **Additions to Investment Properties through acquisition of subsidiaries**

The value of the investment properties of the subsidiaries at the date of their acquisition by the Company was as follows;

PILEAS REAL ESTATE COMMERCIAL SOCIETE ANONYME	16,990,261
KYNOURIA REAL ESTATE COMMERCIAL SOCIETE ANONYME	19,450,000
TOTAL	36,440,261

• **Properties held for sale**

As at 31.12.2023, the Group has classified investment properties with a total fair value of € 3,590,000 as held for sale. These are three (3) investment properties (offices and retails), which are were also classified as held for sale in the previous year.

During 2023, the Company reclassified an investment property (mixed-use), the sale of which was completed on 12.12.2023.

The properties 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 2.11, which were met as at 31.12.2023.

Analysis of investment per operating segment

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

Current use	GROUP					Total
	Offices	Retail	Mixed use	Logistics	Other	
Fair Value Hierarchy	3	3	3	3	3	
Fair Value as at 01.01.2023	233,943,000	53,755,000	35,549,000	58,606,000	10,497,000	392,350,000
Additions to investment properties through acquisition of subsidiaries	19,450,000	0	0	16,990,261	0	36,440,261
Acquisitions of investment properties	7,632,612	11,324,963	0	0	0	18,957,575
Construction of investment properties	0	0	0	0	3,679,841	3,679,841
Reclassification between sectors	(3,154,000)	0	0	0	3,154,000	0
Disposal of Investment Properties	0	(510,000)	(2,729,350)	0	(508,000)	(3,747,350)
Capital expenditure on investment properties	1,204,096	19,000	33,850	73,540	0	1,330,486
Unrealized Gains/ (Losses) on revaluation from investment properties	7,171,292	2,701,038	1,572,500	6,818,199	1,396,159	19,659,188
Fair Value as at 31.12.2023	266,247,000	67,290,000	34,426,000	82,488,000	18,219,000	468,670,000
Current use	Offices	Retail	Mixed use	Logistics	Other	Total
Fair Value Hierarchy	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
Additions to investment properties through acquisition of subsidiaries	0	0	0	0	0	0
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/ (Losses) 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

Current use	COMPANY					Total
	Offices	Retail	Mixed use	Logistics	Other	
Fair Value Hierarchy	3	3	3	3	3	
Fair Value as at 01.01.2023	233,943,000	53,755,000	35,549,000	58,606,000	10,497,000	392,350,000
Acquisitions of investment properties	19,450,000	0	0	16,990,261	0	36,440,261
Construction of investment properties	7,632,612	11,324,963	0	0	0	18,957,575
Reclassification between sectors	0	0	0	0	3,679,841	3,679,841
Additions to investment properties through acquisition of subsidiaries	(3,154,000)	0	0	0	3,154,000	0
Disposal of Investment Properties	0	(510,000)	(2,729,350)	0	(508,000)	(3,747,350)
Capital expenditure on investment properties	1,204,096	19,000	33,850	73,540	0	1,330,486
Unrealized Gains/ (Losses) on revaluation from investment properties	7,171,292	2,701,038	1,572,500	6,818,199	1,396,159	19,659,188
Fair Value as at 31.12.2023	266,247,000	67,290,000	34,426,000	82,488,000	18,219,000	468,670,000
Current use	Offices	Retail	Mixed use	Logistics	Other	Total
Fair Value Hierarchy	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/ (Losses) 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

• **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 of the fair value hierarchy.

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 physically possible, 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 31.12.2023, by CBRE Values S.A. and DANOS S.A., as provided for by the relevant provisions of Law 2778/1999. A fair value gain of € 19,659,188 was recognised from the adjustment of the Group's investment properties to fair value.

The increase in the fair value of the investment properties portfolio is mainly attributed to:

- i) the indexation of rents which were significant due to high inflation
- ii) to the new lease agreements on vacant spaces
- iii) the fair value gains from the new investments
- iv) the upgrading of existing properties with extensive renovation works and
- v) the construction of logistics building and a high-end office building.

• Information regarding the valuation methods of investment properties and properties held for sale per category of operating segment;

Business Segment	Fair Value	Valuation Method	Key assumptions and data estimates		
			Estimated Rental Value and Indexation	Discount Rate %	Exit Yield Rate %
Offices	266,247,000	80% discounted cash flow method (DCF) & 20% sales comparison approach	€ 1,628,906 2 years 3.00% to 5.00% & CPI +1.00% & thereafter 2.50% to 3.50% & CPI+1.00%	8% - 11%	6% - 9%
Retail	67,290,000	80% discounted cash flow method (DCF) & 20% sales comparison approach	€ 377,895 2 years 4.00% to 5.00% & CPI to CPI+1.00% & thereafter 2.50% to 3.50% & CPI to CPI+1.00%	7.5% - 10.5%	5.75% - 8.5%
Mixed use	34,426,000	80% discounted cash flow method (DCF) & 20% sales comparison approach	€ 211,404 2 years 4.00% & CPI to CPI+1.00% & thereafter 2.50% to 3.00% & CPI to CPI+1.00%	9% - 9.75%	7% - 7.5%
Logistics	82,488,000	80% discounted cash flow method (DCF) & 20% sales comparison approach	€ 491,480 CPI+1.00%	0% - 10.25%	0% - 8.25%
Other (Gas stations)	380,000	80% discounted cash flow method (DCF) & 20% depreciated replacement cost method	€ 2,440 CPI+1.00%	10% - 10%	8% - 8%
	31,000	100% sales comparison approach	-	-	-
Other (Parking)	3,411,000	20% discounted cash flow method (DCF) & 80% Sales Comparison Approach	€ 26,708 CPI+1.00%	10.75- 11.5%	8.75% - 9.5%
Other (Buildings under Construction)	14,387,000	80% residual method & 20% sales comparison approach	€ 178,871 3 year 5.00% to 3,50% & CPI +1.00% & thereafter 3% & CPI+1.00%	9.25% - 9.46%	6.25% - 7.25%
Other (Land)	10,000	100% sales comparison approach	-	-	-
Total	468,670,000				

• Sensitivity analysis of fair value measurement;

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

If, as of December 31, 2023, the discount rate used in the discounted cash flows differed by +/- 0.50% from the Management's estimates, the book value of investments properties would be € 13,662 k. lower or € 14,267 k. higher.

If, as of December 31, 2023, the exit yield used in the discounted differed by +/- 0.50% from the Management's estimates, the book value of investments properties would be € 14,694 k. lower or € 14,965 k higher.

• Other information;

The Group has full ownership in all its properties except from the property acquired through a finance lease agreement. For the property located at 87 Syggrou Avenue the group has full ownership of the 50%.

The category "Other properties (Land Plots)" includes 1 gas station (Land plot with building), which is vacant and its future use as gas stations is uncertain, with a more probable scenario of its sale as plot of land. It is therefore valued as land plot using the sales comparison approach .

In the context of forced expropriation of a part of the 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 31.12.2023 was € 31,000, the same as of 31.12.2022. The final decision for the determination of the final amount of compensation is expected within 2024. The Company does not expect further loss from the above expropriation.

Mortgages of a total amount of € 332,630,000 were registered on the Group's properties until 31.12.2023 to secure its borrowings, as analysed in Note 21.

10 INVESTMENTS IN SUBSIDIARIES

The movement in the account is as follows;

	COMPANY	
	31.12.2023	31.12.2022
Opening Balance	0	12,281,052
New acquisitions	30.057.349	0
Less; Elimination due to absorption of subsidiaries	(9,654,295)	(12,281,052)
Closing Balance	20,403,054	0

Subsidiary	Country	Group's % holding	Consolidation Method	Value of Securities	Unaudited tax years ⁽¹⁾
KYNOURIA KTIMATI KI MONOPROSOPI S.A	Greece	100%	Full	20,403,054	2017-2022
Total				20,403,054	

⁽¹⁾; According to the Ministerial Decision 1208/20.12.2017 of the Independent Authority for Public Revenue, for entities established in Greece, in case of no tax audit has been notified by the local tax authorities for a tax year, that year is considered to have expired within 5 years from the end of the year in which the deadline for submission of the Income Tax Return expires. Management estimates that the results of any future audits by the tax authorities, if eventually carried out, will not have a significant impact on the financial position of the Group.

The Company, within the financial year of 2023 acquired two companies, as part of its investment policy for the development of its portfolio, one of which was absorbed within the financial year of 2023. Specifically:

- On March 8th 2023, acquired the 100% of the shares of the company "PILEAS REAL ESTATE COMMERCIAL SOCIETE ANONYME", which on the acquisition dated owned a logistics complex in "Rykia" of Aspropyrgos, Attica of total area of 22,234 sq.m in a land plot of 44.991 sq.m, fully rented out. The total consideration for the acquisition of the shares of the subsidiary, which relates to acquired assets and assumed liabilities, amounted to € 9,654 k.. Subsequently, the above subsidiary was absorbed by the Company on 28.12.2023, with the submission to General Commercial Register (GEMH) of the notarial act of merger and the deletion from the companies' registry.
- on December 15th 2023, acquired the 100% of the shares of the company "KYNOURIA REAL ESTATE COMMERCIAL SOCIETE ANONYME", owner of office and auxiliary spaces of 7.261 sq.m at the commercial center "POLITEIA BUSINESS CENTER", on 109-111 Mesogeion Avenue in Athens which were fully rented out. The total consideration for the acquisition of the shares of the subsidiary, which relates to acquired assets and assumed liabilities, amounted to € 20,430 k..

The Management of the Company assessed the investment in the aforementioned subsidiaries as acquisition of asset or group of assets that do not constitute a business and do not fall within the definition of a business combination. No goodwill arises from such transactions.

Specifically, during the acquisition of the companies "PILEAS REAL ESTATE COMMERCIAL SOCIETE ANONYME" and "KYNOURIA REAL ESTATE COMMERCIAL SOCIETE ANONYME", the Management of the Company, having as key objective the acquisition of the properties of these companies, which represents almost all of their assets, also acquired the remaining assets possessed by the above companies, which notably did not employ any staff.

The assets possessed by the above companies at the date of their acquisition were as follows;

	PILEAS REAL ESTATE COMMERCIAL S.A. Balances as of 08.03.2023	KYNOURIA REAL ESTATE COMMERCIAL S.A. Balances as of 15.12.2023
ASSETS		
Non-current assets		
Investment properties	16,990,261	19,450,000
Other receivables	3,615	26,896
	16,993,876	19,476,896
Current assets		
Other receivables	936	808,275
Cash and cash equivalents	129,806	431,962
	130,742	1,240,237
TOTAL ASSETS	17,124,619	20,717,133
LIABILITIES		
Non-current liabilities		
Borrowings	6,781,250	0
Other non-current liabilities	206,897	230,290
	6,988,147	230,290
Current Liabilities		
Trade and other payables	482,177	83,789
	482,177	83,789
Total Liabilities	7,470,324	314,079
Net Assets Value	9,654,295	20,403,054
Consideration Price	9,654,295	20,403,054

The Company's intention to acquire only the properties is confirmed by the fact that, immediately after the acquisition, procedures were initiated about absorption of the subsidiaries, which resulted in "PILEAS REAL ESTATE COMMERCIAL SOCIETE ANONYME" to be absorbed within 2023, whereas for the "KYNOURIA REAL ESTATE COMMERCIAL SOCIETE ANONYME" the merger process with a Transformation Balance Sheet date 31.12.2023, is in progress.

From the elimination of the participation, due to the absorption of the above subsidiary "PILEAS REAL ESTATE COMMERCIAL SOCIETE ANONYME", the difference that arose from the Total Equity of the abovementioned subsidiary at the date of the absorption (28.12.2023), amounted to € 3.758.046, was recognised in the "Retained earnings" of the Company (note 40).

11 OTHER RECEIVABLES

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current assets				
Guarantees	189,119	145,966	162,223	145,966
Other receivables	336,963	322,327	336,963	322,327
Less; Provisions for expected credit loss	(336,963)	(322,327)	(336,963)	(322,327)
TOTAL (a)	189,119	145,966	162,223	145,966
Non-Financial items				
Other receivables	659,890	891,809	659,890	891,809
TOTAL (b)	659,890	891,809	659,890	891,809
TOTAL (a+b)	849,009	1,037,775	822,113	1,037,775

The "other receivables" of the above non-financial assets, of the Group and the Company, relate to rents receivables 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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current Receivables				
Financial				
Other debtors	996,703	222,491	190,740	222,491
Advances for construction / upgrading of investment properties	1,679,727	0	1,679,727	0
Advancs for acquisition of companies	9,775,000	8,000,000	9,775,000	8,000,000
Less: Allowances for expected credit loss	(8,581)	(26,088)	(8,581)	(26,088)
Total (a)	12,442,849	8,196,403	11,636,886	8,196,403
Non-Financial				
Receivable from Greek State (VAT)	22,592	0	45,134	0
Expenses for subsequent periods	193,972	15,587	191,058	15,587
Accrued operating income of the period	684,148	563,027	684,148	563,027
Total (b)	900,711	578,614	920,339	578,614
TOTAL (a+b)	13,343,560	8,775,017	12,557,225	8,775,017

The aforementioned current receivables are analysed according to their date of creation as follows;

	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Fully collectible receivables	13,161,401	467,558	12,375,066	467,558
Receivables overdue				
up to 1 month	144,381	0	144,381	0
1 to 3 months	6,480	8,005,841	6,480	8,005,841
3 to 12 months	39,879	327,705	39,879	327,705
Less; Allowance for expected credit loss	(8,581)	(26,088)	(8,581)	(26,088)
TOTAL	13,343,560	8,775,017	12,557,225	8,775,017

The movement of the expected credit loss on the above long-term and short-term receivables is analysed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance of the period	348,415	401,098	348,415	401,098
Allowance for expected credit loss	5,692	0	5,692	0
Reversals of provisions for expected credit loss	0	(52,683)	0	(52,683)
Write-offs	(8,563)	0	(8,563)	0
Closing balance of the period	345,544	348,415	345,544	348,415

The advances for the acquisition of subsidiaries were given as part of the signing of binding preliminary agreements for the acquisition of 100% of the shares of the following companies;

- "SOLON REAL ESTATE – COMMERCIAL SOCIETE ANONYME". On 26.04.2023, the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of above-mentioned company and made an advance payment of € 6,775,000. The company under acquisition owns a land plot of 30,132 sq.m. in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution facility has been constructed with a total area of 23,851 sq.m..
- "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME" On 02.08.2023, the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of above-mentioned company made and an advance payment of € 3,000,000. The company under acquisition owns two land plots of 18,419 sq.m. and 11,740 sq.m. each, in Aspropyrgos, Attica, on which two commercial storage and distribution facilities have been constructed with a surface area of 10,981 sq.m. and 4,545 sq.m., respectively.

On 12.03.2024, the acquisition of 100% of the shares of the above-mentioned companies was completed with the signing of the final agreement (note 41).

"Accrued operating income" of the Group and the Company, as of 31 December 2023, includes an amount of € 326,615, compared to € 289,848 as of 31 December 2022, which relates to property rental income receivables 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, provides for their partial depreciation 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 amount.

12 TRADE RECEIVABLES

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Financial				
Customers-Lessees	2,196,703	1,083,522	2,053,923	1,083,522
Cheques collectible	0	315,413	0	315,413
Less; Allowance for expected credit loss	(164,649)	(119,948)	(164,649)	(119,948)
TOTAL	2,032,054	1,278,987	1,889,274	1,278,987

The aforementioned receivables are analysed according to their date of creation as follows;

	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Fully collectible receivables	185,049	963,952	42,269	963,952
<u>Receivables overdue</u>				
up to 1 month	1,263,396	183,297	1,263,396	183,297
1 to 3 months	619,670	178,892	619,670	178,892
3 to 12 months	128,587	72,795	128,587	72,795
Less; Allowance for expected credit loss	(164,649)	(119,948)	(164,649)	(119,948)
TOTAL	2,032,054	1,278,987	1,889,274	1,278,987

The movement of the allowance for expected credit losses is analysed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance of the period	119,948	113,085	119,948	102,368
Provisions for expected credit loss	47,988	39,625	47,988	39,625
Reversals of provisions for expected credit loss	0	(32,762)	0	(32,762)
Allowance for expected credit losses of absorbed companies	0	0	0	10,717
Write-offs	(3,287)	0	(3,287)	0
Closing balance of the period	164,649	119,948	164,649	119,948

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.

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.

13 RECEIVABLES FROM SUBSIDIARIES

	COMPANY	
	31.12.2023	31.12.2022
Opening balance for the period	0	5,700,000
Intragroup bond loan granted	8,000,000	0
Bond loan offsetting due to absorption	(8,000,000)	(5,700,000)
Other receivables	25,582	0
Closing balance for the period	25,582	0

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analysed as follows;

	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Cash at bank and short-term deposits	12,792,535	17,842,634	12,360,595	17,842,634
TOTAL	12,792,535	17,842,634	12,360,595	17,842,634

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

15 RESTRICTED CASH

	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Restricted cash	5,174,047	8,794,067	5,174,047	8,794,067
TOTAL	5,174,047	8,794,067	5,174,047	8,794,067

Restricted cash relates to the safeguarding of payments of loan liabilities, as defined in the terms and conditions of the loan agreements. The decrease in restricted cash, arises from the fact that the restricted cash terms and conditions of the contracts no longer apply, related to Bond Loans that were fully repaid, in the context of the restructuring of Company's loans.

16 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2022	150,727,570	75,363,785	31,585,562	106,949,347
Share capital increase through distribution of shares for free	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
Balance as at 01.01.2023	151,532,467	75,766,234	31,585,562	107,351,796
Share capital increase through distribution of shares for free	828,176	414,088	0	414,088
Balance as at 31.12.2023	152,360,643	76,180,322	31,585,562	107,765,884

On 31.05.2023 the decision of the Ministry of Development and Investments No, 2963930/31.05.2023 was registered in the General Commercial Register, which approved the increase of the Company's share capital, which was decided at the Annual General Meeting of the Company's shareholders on 05.05.2023 of the Company, for a total amount of € 414,088.50 (amount of € 36,466.50 from the distributable reserve under the title "Reserve of incentive programs (short-term)" and the amount of €377,621.50 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, 826,176 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 13.06.2023.

Following the aforementioned increase, the Company's share capital amounts to € 76,180,321.50 divided into 152,360,643 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 CONVERTIBLE BOND LOAN

	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Convertible Bond Loan	43,740,000	0	43,740,000	0
TOTAL	43,740,000	0	43,740,000	0

On 13.01.2023 the Extraordinary General Meeting of the Company resolved the issuance of a Convertible Bond Loan ("CBL"), pursuant to the provisions of Law no. 4548/2018, as in force, in the amount of up to Euro €55,000,000.00, by issue of non-listed bonds mandatory convertible to Company shares (common shares with voting rights), to be issued in multiple series / tranches, within the availability period and offered by private placement. As conversion ratio is determined that any 1.32 of the outstanding bonds on the conversion date shall be converted into one (1) share of the Company. In case not all CBL's bonds are subscribed for, the CBL will be issued up to the amount finally covered.

Until 31.12.2023, the amount of € 43,740,000 had been drawn from the Convertible Bond Loan ("CBL") to finance the Company's investment plan.

18 RESERVES

Reserves are analysed as follows;

	GROUP					
	<u>Statutory reserve</u>	<u>Special reserve under article 4, para. 4a of the codified law 2190/1920</u>	<u>Other Reserves</u>	<u>Employee short-term share schemes</u>	<u>Employee long-term share schemes</u>	<u>Total Reserves</u>
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
Balance as at January 1, 2023	3,740,060	34,579,591	(516)	199,752	799,746	39,318,633
Statutory Reserve for FY 2023	112,879	0	0	0	0	112,879
Capitalization of reserves	0	0	0	(36,466)	(377,622)	(414,088)
Transfer of reserve to retained earnings	0	0	0	0	(422,124)	(422,124)
Actuarial gains / (losses) of defined benefit plans	0	0	(9,717)	0	0	(9,717)
Employee share schemes	0	0	0	72,063	0	72,063
Balance as at December 31, 2023	3,852,939	34,579,591	(10,233)	235,349	0	38,657,646

	COMPANY					
	<u>Statutory reserves</u>	<u>Special reserve under article 4, para. 4a of the codified law 2190/1920</u>	<u>Other Reserves</u>	<u>Employee short-term share schemes</u>	<u>Employee long-term share schemes</u>	<u>Total Reserves</u>
Balance as 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
Reserve from merger of subsidiaries	53,780	0	0	0	0	53,780
Balance as at December 31, 2022	3,740,060	34,579,591	(517)	199,752	799,746	39,318,633
Opening Balance at January 1, 2023	3,740,060	34,579,591	(517)	199,752	799,746	39,318,633
Statutory Reserve for FY 2023	112,879	0	0	0	0	112,879
Capitalization of reserves	0	0	0	(36,466)	(377,622)	(414,088)
Transfer of reserve to retained earnings	0	0	0	0	(422,124)	(422,124)
Actuarial gains / (losses) of defined benefit plans	0	0	(9,717)	0	0	(9,717)
Employee share schemes	0	0	0	72,063	0	72,063
Balance as at December 31, 2023	3,852,940	34,579,591	(10,234)	235,349	0	38,657,646

The capitalisations of part of the incentive plan reserve (short-term), i.e. of the amount of € 36,466.50, and part of the plan reserve (long-term), amounting to € 377,621.50 were made in accordance with the decision of the Ordinary General Meeting of 05.05.2023 of the of the Company's shareholders, for an increase in its Share Capital. Under this increase, 828,176 new, common, registered shares, of nominal value € 0.50 each were issued, which were distributed to Company's executives, in accordance with Article 114 of Law 4548/2018. The above capitalisation was approved by the G.E.MH announcement under protocol number 2963930/31.05.2023.

The balance of this reserve (long-term), after the above capitalisation, amounted to €422,126 and was transferred to the "Retained earnings" account.

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 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 31.12.2023, beneficiaries established rights to exercise for 67,860 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 duration of the aforementioned programme ended on 31.12.2022.

19 RETAINED EARNINGS

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

20 RETIREMENT BENEFIT OBLIGATIONS

The actuarial calculations were made based on the retirement compensation amounts provided by L. 2112/20, as amended by L. 4093/12 and the data on active employees in December 2023.

The change in net liability, as recognized in the Statement of Financial Position, is analysed as follows;

	GROUP		COMPANY	
	2023	2022	2023	2022
Opening Balance	57,949	63,303	57,949	63,303
Actuarial losses / (gains) of defined benefit plans	9,718	(14,586)	9,718	(14,586)
Changes in the financial year	8,936	9,232	8,936	9,232
Closing Balance	76,603	57,949	76,603	57,949

- The amounts recognised in the Statement of Financial Position are analysed as follows;

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Present value of liabilities	76,603	57,949	76,603	57,949
Liability in the Statement of Financial Position	76,603	57,949	76,603	57,949

The change in present value of the liability in 2023 and 2022 is analysed as follows;

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening Balance	57,949	63,303	57,949	63,303
Cost of current service	6,966	8,882	6,966	8,882
Interest expense	1,970	350	1,970	350
Actuarial losses / (gains) of defined benefit plans	9,718	(14,586)	9,718	(14,586)
Closing Balance	76,603	57,949	76,603	57,949

- Amounts affecting profit or loss in 2023 and 2022 are as follows;

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Profit / Loss account				
Cost of current service	6,966	8,882	6,966	8,882
Interest expense	1,970	350	1,970	350
Total included in Staff Costs (Note 30)	8,936	9,232	6,966	8,882

- The amounts directly recognised in Equity are as follows;

	GROUP		COMPANY	
Actuarial losses / (gains) of defined benefit plans	(9,718)	(14,586)	(9,718)	(14,586)
Total changes in equity	(9,718)	(14,586)	(9,718)	(14,586)

- The main actuarial assumptions used are as follows;

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Discount rate	3.09%	3.72%	3.09%	3.72%
Future increase of salaries	2.50%	2.60%	2.50%	2.60%
Average remaining working life (years)	6.12	6.92	6.12	6.92

Sensitivity analysis of results

	Discount rate + 0.5%	Discount rate - 0.5%	Future earnings + 0.5%	Future earnings - 0.5%
Impact on the liability in the Statement of Financial Position	-2.9%	3.0%	3.0%	-2.9%

21 BORROWINGS

Borrowings are analysed as follows based on their repayment period. The amounts which are due within one year from the date of the financial statements are characterised as current borrowings while the amounts repayable thereafter are characterised as non-current borrowings.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current borrowings				
Bond loans	217,580,784	189,168,092	217,580,784	189,168,092
Total Loan amount	217,580,784	189,168,092	217,580,784	189,168,092
Less: Prepaid Loan issue costs	(753,064)	(414,858)	(753,064)	(414,858)
TOTAL	216,827,720	188,753,234	216,827,720	188,753,234
Current borrowings				
Bond loans	2,358,050	4,640,872	2,358,050	4,640,872
Total Loan amount	2,358,050	4,640,872	2,358,050	4,640,872
Less: Prepaid Loan issue costs	(146,514)	(87,550)	(146,514)	(87,550)
TOTAL	2,211,536	4,553,322	2,211,536	4,553,322

Bond loans have been issued to finance the acquisition of properties. More specifically:

On 21.07.2022 the Company entered into a Common Bond Loan Issue Programme with EURO BANK S.A., secured by collateral agreements, with a total nominal value of up to € 25,100,000, with a seven-year maturity, and with an interest rate of 3-month 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). From the remaining amount of € 15,700,000, was drawn an amount of € 14,470,000, while the remaining amount will not be drawn due to the end of the availability period. The outstanding balance of the loan, as of 31.12.2023, amounted to € 23,511,950. To secure this loan, mortgage notes have been registered on 3 properties for a total amount of € 32,630,000.

On 03.03.2023 the Company entered into a Common Bond Issue Programme with Piraeus Bank S.A., secured by collateral agreements, with a total nominal value of up to € 250,000,000, with a seven-year maturity, with an interest rate of 3 months Euribor plus margin. Part of the loan, i.e. € 200 million, was used to fully repay existing bank loans. The remaining amount of € 50,000,000, which will finance the implementation of the Company's investment plan, had not been drawn by 31.12.2023. The outstanding balance of the loan, as at 31.12.2023, amounted to € 196,426,884. To secure this loan, mortgages have been registered on 46 properties for a total amount of € 300,000,000.

In more detail, the above amount of € 200,000,000 was to fully repay the below:

- A bond loan with Piraeus Bank with a total nominal value of up to € 84,300,000, with a seven-year term, interest rate of 3m Euribor plus margin, which was concluded on 11.11.2020.

- A bond loan with Piraeus Bank with a total nominal value of up to € 20,450,000, with a seven-year maturity, interest rate of 3m Euribor plus margin, which was concluded on 07.06.2022.

- A bond loan with Eurobank with a total nominal value of up to € 30,000,000, with a seven-year maturity, with an interest rate of 3m Euribor plus margin, which was concluded on 26.05.2020.

- A bond loan with Eurobank for a total nominal value of up to €65,200,000, with a seven-year maturity, interest rate of 3m Euribor plus margin, which was concluded on 20.12.2021.

- Property leasing contract with NBG Leasing for an amount of € 25,000,000, 15-year term, with an interest rate of 6m Euribor plus margin, which was concluded on 13.03.2020.

The Company recognised the new Bond Loan of Piraeus Bank, which was drawn to fully repay the existing borrowings as a new liability and derecognised the existing liabilities.

The unamortised cost of the issue costs of the repaid loans, totalling € 363 thousand, was charged to the income statement and is disclosed in financial expenses (note 33).

At 31.12.2023, 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) or insurance premia 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 credit facility agreements and finance lease agreements) to portfolio value (the Company's properties' fair value plus available cash and cash equivalents).

Maturity of non-current and current borrowings is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
up to 1 year	2,211,536	4,553,322	2,211,536	4,553,322
from 1 up to 5 years	26,875,093	56,058,069	26,875,093	56,058,069
over 5 years	189,952,627	132,695,165	189,952,627	132,695,165
TOTAL	219,039,255	193,306,556	219,039,255	193,306,556

The movement for Liabilities resulted from financing activities, is analysed as follows;

	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Liabilities from year opening financing activities	193,306,554	150,397,384	193,306,556	150,397,386
Borrowings from the acquisition of subsidiary 08.03.2023	6,781,250	0	0	0
Cash inflows (Borrowings)	214,470,000	51,850,000	214,470,000	51,850,000
Cash outflows (Borrowing)	(195,121,380)	(8,647,469)	(188,340,130)	(8,647,469)
Other non-cash-flow movements	(397,170)	(293,361)	(397,170)	(293,361)
Liabilities from year closing financing activities	219,039,254	193,306,554	219,039,256	193,306,556

22 LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities relate to liabilities for leases of buildings (Company's offices) lands and means of transport, recognized by the Group, in the context of the full implementation of IFRS 16 by discounting future lease payments in accordance with the existing operating leases. The discount rate approximates the Company's borrowing rate.

Movement of long-term and short-term lease liabilities are analysed as follows;

	GROUP					
	<u>31.12.2023</u>			<u>31.12.2022</u>		
	Leased Buildings	Leased Vehicles	Total	Leased Buildings	Leased Vehicles	Total
Non-current lease liabilities						
Opening Balance of the period	142,023	29,712	171,735	0	50,284	50,284
Addition during the period	1,000,252	103,774	1,104,025	171,171	0	171,171
Expiration of rights	0	(14,323)	(14,323)	0	0	0
(-) Transfer to current liabilities	(263,433)	(44,608)	(308,041)	(29,148)	(20,572)	(49,720)
Closing Balance of the period	878,842	74,554	953,396	142,023	29,712	171,735
Current lease liabilities						
Opening Balance of the period	19,573	20,572	40,145	122,804	28,981	151,785
Expiration of rights	0	0	0	0	0	0
Transfer from non-current liabilities	263,433	44,608	308,041	29,148	20,572	49,720
Interest during the period	50,815	5,383	56,198	5,101	1,956	7,057
(-) Payments during the period (rentals paid)	(188,072)	(40,004)	(228,076)	(137,481)	(30,937)	(168,418)
Closing Balance of the period	145,748	30,559	176,308	19,573	20,572	40,145
	COMPANY					
	<u>31.12.2023</u>			<u>31.12.2022</u>		
	Leased Buildings	Leased Vehicles	Total	Leased Buildings	Leased Vehicles	Total
Non-current lease liabilities						
Opening Balance of the period	142,023	29,712	171,735	0	50,284	50,284
Addition during the period	1,000,252	103,774	1,104,025	171,171	0	171,171
Expiration of rights	0	(14,323)	(14,323)	0	0	0
(-) Transfer to current liabilities	(263,433)	(44,608)	(308,041)	(29,148)	(20,572)	(49,720)
Closing Balance of the period	878,842	74,554	953,396	142,023	29,712	171,735
Current lease liabilities						
Opening Balance of the period	19,573	20,572	40,145	122,804	28,981	151,785
Expiration of rights	0	0	0	0	0	0
Transfer from non-current liabilities	263,433	44,608	308,041	29,148	20,572	49,720
Interest during the period	50,815	5,383	56,198	5,101	1,956	7,057
(-) Payments during the period (rentals paid)	(188,072)	(40,004)	(228,076)	(137,481)	(30,937)	(168,418)
Closing Balance of the period	145,748	30,560	176,308	19,573	20,572	40,145

23 LEASE LIABILITIES OF INVESTMENT PROPERTIES

Lease liabilities of investment properties related, until 31.12.2022, to the liabilities arising from the property finance lease contract signed by the Company on 13.03.2020 with NBG Leasing. Since on 30.05.2023 the Company made an early repayment of the leasing contract it had concluded with NBG Leasing, there are no longer investment property lease obligations.

Movement in the non-current and current lease liabilities in investment properties is analysed as follows;

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current lease liabilities				
Opening balance of the period	16,658,746	16,908,135	16,658,746	16,908,135
(-) Transfer to current liabilities	(16,658,746)	(249,388)	(16,658,746)	(249,388)
Closing balance of the period	0	16,658,746	0	16,658,746

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current lease liabilities				
Opening balance of the period	260,023	300,366	260,023	300,366
Transfer from non-current liabilities	16,658,746	249,388	16,658,746	249,388
Interest during the period	374,902	630,828	374,902	630,828
(-) Payments during the period (rentals paid)	(64,434)	(289,732)	(64,434)	(289,732)
(-) Payments during the period (interest paid)	(374,902)	(630,828)	(374,902)	(630,828)
(-) Early repayment of the contract	(16,854,335)	0	(16,854,335)	0
Closing Balance	0	260,023	0	260,023

The remaining monthly instalments to be paid (lease payments and interest) are as follows;

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
up to 1 year	0	1,272,962	0	1,272,962
from 1 up to 5 years	0	5,135,906	0	5,135,906
over 5 years	0	21,594,834	0	21,594,834
TOTAL	0	28,003,703	0	28,003,703

24 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities are as follows;

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Rent Guarantees received	5,096,982	4,041,881	4,866,692	4,041,881
Intangible commercial value received	30,556	41,667	30,556	41,667
Short-term Management incentive plan	29,499	27,412	29,499	27,412
TOTAL	5,157,037	4,110,960	4,926,747	4,110,960

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

25 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Other creditors	1,034,505	525,268	1,028,816	525,268
Lessees credit balances	63,083	133,389	63,083	133,389
Stamp duty & other taxes	486,738	853,727	486,738	853,727
Deferred Income	383,334	264,760	268,189	264,760
Accrued expenses	212,376	274,465	208,677	274,465
Expected incentive benefits of a new under approval long-term plan	875,000	0	875,000	0
Loan interest accrued	426,102	1,075,763	426,102	1,075,763
Dividends payable	3,148	1,562	3,148	1,562
Short-term Management incentive plan	47,890	46,299	47,890	46,299
TOTAL	3,532,176	3,175,233	3,407,643	3,175,233

For 2023, the amount of € 875,000, relates to "Expected incentive benefits of a new under approval long-term plan" for the executives, in accordance with the relevant decision of the Board of Directors of 26.03.2024, by which the intention to adopt a long-term incentive plan was decided. This program will cover the time period from 01.01.2023 to 31.12.2026, it will amount to a maximum total amount of € 3.5 million and will involve the Company's senior executives. The further specification of the terms of the programme will be made at a later BoD meeting, in order the programme to be approved by Company's General Meeting of Shareholders.

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

26 TAXES

The Company is subject to taxation in accordance with article 31 par.3 of Law 2778/1999, as in force, following its amendment under article 53 of L. 4646/2019, at a rate of 10% of the applicable intervention rate of the European Central Bank increased by 1 percentage point, on the average of its six-monthly investments plus cash and cash equivalents at their current value.

The Company's subsidiaries are taxed in the same way from the date they become subsidiaries.

The total tax amount is analysed as follows:

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Investment Tax for the first semester	885,563	182,685	860,721	182,685
Investment Tax for the second semester	1,191,705	389,937	1,186,487	389,937
TOTAL	2,077,268	572,622	2,047,208	572,622

The tax for the first semester 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 par. 5 of Law 2238/1994 for financial years 2011-2013 and Article 65A of Law 4174/2013 for financial years 2014- 2022).

For financial year 2023, 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 presented in the financial statements.

27 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 analysed as follows;

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Offices	14,159,973	13,011,454	14,100,543	13,011,454
Retail	3,924,833	3,511,307	3,924,833	3,511,307
Mixed use	2,024,580	1,891,263	2,024,580	1,891,263
Logistics	5,141,485	2,994,563	4,101,337	2,314,861
Other	291,115	280,287	291,115	280,287
TOTAL	25,541,985	21,688,874	24,442,407	21,009,172

The above rental income of the Group and of the Company includes the amount of € 195 k. concerning lease incentives on the basis of certain lease agreements.

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

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Up to 1 year	25,044,023	23,160,500	23,662,283	23,160,500
From 1 up to 5 years	61,859,418	56,995,012	56,332,458	56,995,012
Over 5 years	44,136,538	24,351,367	44,136,538	24,351,367
Total	131,039,978	104,506,879	124,131,278	104,506,879

28 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	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Invoiced Maintenance & Common Charges	1,570,385	1,347,129	1,366,009	1,347,129
TOTAL	1,570,385	1,347,129	1,366,009	1,347,129

29 PROPERTY OPERATING EXPENSES

Property operating expenses were as follows;

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Real estate agency commissions	117,960	151,250	117,960	151,250
Valuer's fees	66,750	77,368	65,030	77,368
Insurance Premiums	211,674	180,514	198,185	164,330
Investment properties maintenance expenses	615,995	697,592	607,980	684,392
Communal charges	1,865,538	1,724,843	1,695,760	1,724,843
Single Property Tax (ENFIA)	2,121,764	2,125,522	2,013,775	1,707,254
Taxes-Duties	160,836	296,264	129,395	296,070
Other expenses	7,800	5,547	7,800	5,547
TOTAL	5,168,317	5,258,898	4,835,885	4,811,053

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

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Leased properties	4,259,082	4,782,028	3,926,650	4,334,183
Non-Leased properties	909,235	476,870	909,235	476,870
TOTAL	5,168,317	5,258,898	4,835,885	4,811,053

30 STAFF COSTS

Staff costs are analysed as follows;

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Wages and Salaries	1,160,965	1,096,345	1,160,965	1,096,345
Social Insurance Contribution	202,187	199,396	202,187	199,396
Profit distributed to employees	0	94,289	0	94,289
Other employee's benefits	98,108	84,373	98,108	84,373
Employees' bonus	99,034	132,609	99,034	132,609
Expected incentive benefits of a new under approval long-term plan (note 25)	875,000	0	875,000	0
Retirement benefit charges (note 20)	8,936	9,232	8,936	9,232
Short-term Management incentive plan	120,106	114,772	120,106	114,772
Long-term Management incentive plan	0	233,084	0	233,084
TOTAL	2,564,337	1,964,098	2,564,337	1,964,098

The Group's headcount on 31.12.2023 was 17 employees, while on 31.12.2022, was 15 employees.

The subsidiary company has no employees.

The aforementioned short-term incentive plan expense of € 120.1 k. has been recognised as cash liability for an amount of € 50.0 k. in the liabilities in the Statement of Financial Position (notes 24, 25) and as stock options liability amounting to € 72.1 k. has been recognised in the Statement of Changes in Equity as reserve (Note 18).

On 05.05.2023 the General Meeting of Shareholders of the Company approved the distribution to employees of a total amount € 101,131 from the profits of the financial year 2022. A provision had been made for the entire amount as at 31.12.2022, thus affecting the results of the previous financial year.

31 OTHER OPERATING EXPENSES

Other operating expenses are analysed as follows;

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Third parties fees	750,933	672,359	742,111	670,969
Board of Directors' fees	191,667	185,000	191,667	185,000
Taxes – Duties	65,982	183,898	65,945	183,854
Subscriptions	170,325	102,329	170,295	102,232
Donations	16,898	18,806	16,898	18,806
Other expenses	292,923	431,604	290,312	391,022
TOTAL	1,488,728	1,593,996	1,477,228	1,551,884

32 OTHER INCOME

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Other Income	1,663	71,358	2,692	72,558
TOTAL	1,663	71,358	2,692	72,558

In other income of the fiscal year 2022 is included the amount of € 45,820 which concerns income from the reversal of a formed credit loss provision.

33 FINANCIAL INCOME AND EXPENSE

Financial income is analysed as follows;

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Interest on cash deposits	109,671	55,056	109,671	55,034
Interest on intragroup loan granted	0	0	150,156	68,875
TOTAL	109,671	83,495	259,827	123,909

Financial expenses are analysed as follows;

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Interest on loans	11,522,903	5,556,104	11,477,690	5,606,985
Financial expenses	815,318	256,581	813,943	205,065
Interest on Investment Properties leases IFRS 16 (Note 23)	374,902	630,828	374,902	630,828
Interest on Tangible Fixed Assets leases IFRS 16 (Note 22)	56,198	7,057	56,198	7,057
TOTAL	12,769,322	6,450,569	12,722,733	6,449,935

34 EARNINGS PER SHARE

Basic earnings per share

	GROUP	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Profit after tax	22,648,941	33,936,686
Weighted average number of shares	151,990,800	150,967,937
Basic earnings per share (amounts in €)	0.149	0.225

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

Diluted earnings per share

	GROUP	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Profit after tax	22,648,941	33,936,686
Weighted average number of shares	186,783,255	152,360,643
Diluted earnings per share (amounts in €)	0.121	0.223

Diluted earnings per share are calculated by dividing profit/(loss) after tax attributable to Company's shareholders by the weighted average number of common shares outstanding during the period, plus the new shares which are to be issued upon 26.03.2024, i.e. capitalization date of the amount drawn until 31.12.2023 from the Convertible Bond Loan with Piraeus Bank plus accrued interest (note 41).

35 DIVIDENDS

The Ordinary General Meeting of the Company's shareholders held on 05.05.2023 decided the distribution of dividends for the year 2022 amounting to € 0.03 per share. The aforementioned dividend, amounting to € 4,570,819.29, was paid in full to the beneficiaries on 30.06.2023.

The Board of Directors intends to recommend to the Annual General Meeting of the Company's Shareholders the distribution of a dividend of € 0.02 per share.

36 TRANSACTIONS WITH RELATED PARTIES

Related parties are:

- the members of the Board of Directors, of the Committees and the Chief Executive Officer, collectively referred to as "Key Management Personnel".
- the members of the close family of Key Management Personnel,
- companies which have transactions with the Company and which are controlled or materially influenced by Key Management Personnel and their close family members,
- the Company's parent company, Piraeus Bank S.A., and its subsidiaries.
- the Company's subsidiaries

All transactions of the Group with related parties are carried out in the context of its business activities.

The balances and transactions with related parties are set out below:

GROUP					
	31.12.2023		01.01.2023-31.12.2023		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	15,009,595	196,832,047	3,505,525	10,353,049	11,200,000
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
NEW UP DATING DEVELOPMENT S.M.S.A.	0	0	0	0	7,540,000
OTHER SUBSIDIARIES OF PIRAEUS GROUP	0	0	762	0	0
BoD AND COMMITTEES' MEMBERS	0	0	0	546,389	0
INCENTIVE PLANS	0	73,390	0	120,106	0
TOTAL	15,065,092	196,909,437	3,506,287	11,031,584	18,740,000
	31.12.2022		01.01.2022-31.12.2022		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	10,834,857	92,723,649	3,973,111	2,847,078	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	14,880	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40	0
BoD AND COMMITTEES' MEMBERS	0	0	0	513,513	0
INCENTIVE PLANS	0	73,711	0	347,855	0
TOTAL	10,890,394	92,812,240	3,973,111	3,720,486	0

COMPANY					
	31.12.2023		01.01.2023-31.12.2023		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	14,577,653	196,832,047	3,505,525	10,353,049	11,200,000
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
NEW UP DATING DEVELOPMENT S.M.S.A.	0	0	0	0	7,540,000
OTHER SUBSIDIARIES OF PIRAEUS GROUP	0	0	762	0	0
PILEAS REAL ESTATE COMMERCIAL S.A.	0	0	150,756	0	0
KYNOURIA REAL ESTATE COMMERCIAL S.A.	25,582	0	52	0	0
BoD AND COMMITTEES' MEMBERS	0	0	0	546,389	0
INCENTIVE PLANS	0	73,390	0	120,106	0
TOTAL	14,658,732	196,909,437	3,657,095	11,031,584	18,740,000
	31.12.2022		01.01.2022-31.12.2022		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	10,834,857	92,723,649	3,973,111	2,847,078	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	14,880	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,537	0	0	40	0
DORIDA S.A.	0	0	69,475	0	0
SYZEFXIS SINGLE MEMBER L.L.C.	0	0	600	0	0
BoD AND COMMITTEES' MEMBERS	0	0	0	513,513	0
INCENTIVE PLANS	0	73,711	0	347,855	0
TOTAL	10,890,394	92,812,240	4,043,186	3,720,486	0

In particular;

- PIRAEUS BANK S.A. (Parent): Receivables relate to deposits, liabilities relate to borrowings for the acquisition of investment properties, revenues relate to rental income from investment properties, while expenses relate to interest expense of borrowings and bank charges.
- 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 bank charges.
- OTHER SUBSIDIARIES OF PIRAEUS GROUP: Revenues relate to rental income from investment properties
- PILEAS REAL ESTATE COMMERCIAL S.A.: Revenues relate to rental income from the sublease of its office premises and interest income from loan granted.
- KYNOURIA REAL ESTATE COMMERCIAL S.A.: Revenues relate to rental income from the sublease of its office premises.
- BOD AND COMMITTEES MEMBERS; Expenses relate to remuneration of Key Management Personnel, which includes salaries, fees, employer's contributions and other benefits.
- INCENTIVE PLANS: Expenses relate to benefits to the CEO, in the context of the implementation of the short-term incentive plan (STI). The projected incentive benefits of the new approved long-term plan cannot be analysed per beneficiary, before the plan in question, and its main parameters are subject to the approval of the General Meeting of the Company's Shareholders.

37 CONTINGENT ASSETS AND LIABILITIES

There are no pending lawsuits against the Group, nor any other contingent liabilities due to commitments as at 31.12.2023 that would affect the financial position of the Group.

38 RECLASSIFICATION OF COMPARATIVE PERIOD FIGURES

In the Group's and Company's Cash Flow Statement, the amounts of the line "Decrease / (increase) in receivables" of 31.12.2023 were reclassified due to the transfer of an outflow of € 5.000.000 to the new line "Advances for purchase of securities". In particular, the amounts of the line "Decrease / (increase) in receivables" were increased by the amount of € 5,000,000, which was transferred as a cash outflow to the new line "Advances for purchase of securities".

39 AUDITORS' FEES

The fees of the statutory auditors of the Company and the Group, i.e. "Deloitte S.A.", are analysed as follows;

	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Permitted audit services	134,000	121,400	134,000	121,400
Other permitted non-auditing services	14,700	12,000	14,700	12,000
TOTAL	148,700	133,400	148,700	133,400

The above fees are included in third parties fees of other operating expenses (note 31).

40 ABSORPTION OF INVESTMENTS IN SUBSIDIARIES

On 28.12.2023, the merger of the company "PILEAS REAL ESTATE COMMERCIAL S.A." with "Trastor REIC S.A.", was completed by absorption of the former by the latter.

At the date of completion of the merger, the book values of the assets and liabilities of the merged company "PILEAS REAL ESTATE COMMERCIAL S.A.", which acquired by the Company, were as follows;

	PILEAS REAL ESTATE COMMERCIAL S.A.
BALANCE SHEETS 28.12.2023	
ASSETS	
Non-current assets	
Investment properties	20,072,550
Other receivables	3,000
	20,075,550
Current assets	
Trade receivables	174,356
Other receivables	20,642
Cash and cash equivalents	1,531,626
	1,726,625
TOTAL ASSETS	21,802,175
EQUITY AND LIABILITIES	
EQUITY	
Equity and reserves attributable to shareholders	
Share capital	4,500,000
Retained earnings / (Losses carried forward)	8,912,341
Total Equity	13,412,341
LIABILITIES	
Non-current liabilities	
Loans	8,150,156
Other non-current liabilities	234,800
	8,384,955
Current liabilities	
Trade and other payables	4,879
Total Liabilities	8,389,834
TOTAL EQUITY AND LIABILITIES	21,802,175

At the elimination of the investments in subsidiaries due to absorption, the difference arising from "Total Equity" above of the subsidiaries is depicted in account "Retained Earnings".

Specifically;

	<u>31.12.2023</u>
Total Equity of subsidiaries on 28.12.2022	13,412,341
Less; Investments in subsidiaries	<u>(9,654,295)</u>
Balance	<u>3,758,046</u>

41 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

- On 16.01.2024, the increase of the share capital by cash payment and granting of pre-emption rights in favour of the existing shareholders, which the Board of Directors of the Company decided on 14.12.2023 was successfully completed and fully covered by raising funds of a total amount of €74,999,999.90 and issuing of 52,816,895 new, common, dematerialized, registered shares with voting rights, with a nominal value of €0.50 each through the exercise of the pre-emptive and pre-registration rights of the existing shareholders. The new shares were listed on the ATHEX for trading on 24.01.2024.
- On 26.01.2024, the Company and Piraeus Bank signed an amendment to the Common Bond Loan Issue Programme dated 03.03.2023, reducing the margin of the 3-month Euribor rate by 40 basis points for the period from 26.01.2024 to the maturity of the Bond. This reduction in the margin is estimated to result in the reduction of financial costs until the maturity of the Bond Loan by the amount of € 3.7 million on a discounted basis.
- On 23.02.2024 the Company, following the decision of the extraordinary general meeting of 17.11.2023, proceeded with the acquisition of a property owned by "PIRAEUS PROPERTY S.M.S.A.", company of the group of the majority shareholder " Piraeus Bank Anonyme Company", and more specifically of a warehouse building (logistics) with a total area of 17,015.60 sq.m., which is located in the industrial zone of Mandra Attica, at the location "Xeropigado". The consideration for the acquisition was € 7,020,000.
- On 28.02.2024 the Boards of Directors of the Company and the subsidiary company "KYNOURIA REAL ESTATE COMMERCIAL S.A." approved the Draft Merger Agreement by absorption, pursuant to the Law 2166/1993 and Law 4601/2019, as in force, with a Transformation Balance Sheet as of 31.12.2023.
- On 05.03.2024, the Company proceeded with the acquisition of an office building with a total area of 1,681 sq.m., which is located on 7 Iraklitou Street, in the Kolonaki area, in Athens. The consideration for the acquisition was € 5,800,000.
- On 12.03.2024 the Company, further to the signing of a binding preliminary share purchase agreement dated on 26.04.2023 for the acquisition of all (100%) of the shares of the company with the trade name "SOLON REAL ESTATE – COMMERCIAL SOCIETE ANONYME", proceeded with the signing of the final purchase agreement. The aforesaid company owns a land plot of total surface area of 30,132 sq.m. in Aspropyrgos, Attica, on which a state-of-the-art commercial warehouse (logistics) has been constructed with a total surface area of 23,851 sq.m.. The total consideration for the acquisition of the shares "SOLON REAL ESTATE – COMMERCIAL SOCIETE ANONYME" is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 11,985,270.
- On 12.03.2024 the Company, further to the signing of a binding preliminary share purchase agreement dated on 02.08.2023 for the acquisition of all (100%) of the shares of the company with the trade name "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME", proceeds with the signing of the final purchase agreement. The aforesaid company owns two land plots with a total surface area of 18,419 sq.m. and 11,740 sq.m. respectively, in Aspropyrgos, Attica, on which two contemporary commercial warehouses (logistics) have been constructed with a total surface area of 10,982 sq.m. and 4,545 sq.m. respectively. The total consideration for the acquisition of the shares "FINEAS REAL ESTATE – COMMERCIAL SOCIETE ANONYME" is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 6,988,706.
- On 26.03.2024 the Board of Directors of the Company, after consideration of the terms of the mandatory convertible bond loan programme issued on 02.03.2023, up to € 55.0 million (the "Programme"), which was covered exclusively by Piraeus Bank, ascertained and certified in due time and unanimously, pursuant to article 71 par. 4 of Law 4548/2018 that, in accordance with article 20 par. 6 and 7 of Law 4548/2018, the certification of the cash payment of the total amount of the increase in the Company's share capital, amounted to € 52,129,572, with the issuance of 39,492,100 New Shares with a nominal value of € 0.50 each, due to the conversion into New Shares of 52,129,572 Bonds, which were issued by the Company under the Programme. The total amount of € 32,383,522 corresponding to the difference between the nominal value of the New Shares (€ 0.50) and the conversion rate was credited to the account "Share Premium".

Athens, 26 March 2024

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