TRASTOR
REAL ESTATE INVESTMENT COMPANY

INTERIM CONDENSED FINANCIAL REPORT

for the period

from January 1, 2024 to June 30, 2024

(According to Art. 5 of Law 3556/2007)

SEPTEMBER 2024

The attached Interim Condensed Separate and Consolidated Financial Statements were approved by Trastor REIC's Board of Directors on 26th September 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 5 paragraph 2 of L. 3556/2007)

We declare that, to the best of our knowledge;

(a) The Interim Condensed Financial Information for the period from January 1 to June 30 2024, which has been prepared in accordance with the International Financial Reporting Standard for Interim Financial Statements (IAS 34), as adopted by the European Union, presents a true view of the assets, liabilities, equity and financial performance of 'TRASTOR REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME' (the Company) and its subsidiaries ('the Group') for the aforementioned period taken as a whole, according to art. 5, par. 3-5 of Law 3556/2007.

(b) The interim report of the Board of Directors provides a true and fair view of all information required by art. 5, par. 6 of Law 3556/2007.

Athens, September 26th, 2024

The Designees

THE CHAIRMAN OF THE BOD	THE VICE-CHAIRMAN OF THE BOD & CHIEF EXECUTIVE OFFICER	THE BOD MEMBER
LAMBROS PAPADOPOULOS ID NO.700587	TASSOS KAZINOS ID NO. 669747	SUSANA POYIADJIS ID NO. 773997

INTERIM REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY 'TRASTOR REAL ESTATE INVESTMENT COMPANY'
ON THE INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD FROM 01.01.2024 TO 30.06.2024

The current Report of the Board of Directors (hereinafter the 'Report') relates to the first semester of 2024 (period 01.01.2024 to 30.06.2024). The Report is compiled in accordance with the relevant provisions of Law 4558/2018, 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.

This Report is included in its entirety along with the Interim Condensed Separate and Consolidated Financial Information and the other information and statements required by Law in the Interim Financial Report covering the period January 1st - June 30th, 2024.

GROUP'S FINANCIAL POSITION

Investment Properties

On 30.06.2024, Group's investment portfolio comprised of 60 properties with a total leasable area of approximately 348 k. sq.m., with a fair value of € 536,428 k as valued by the independent valuers CBRE Values S.A and P.DANOS & ASSOCIATES S.A. In the current period, the Company acquired 2 new properties, with a total acquisition value of € 12,820 k.. Additionally, an amount of €9.887 million was invested as part of the implementation of a project involving the construction of two properties and the upgrade of two others, with a total budget of € 31.7 million.

The gain from the fair value revaluation of Group's investment properties amounted to € 11,683 k., compared to a gain of € 9,751 k. recorded in the corresponding six-month period of 2023.

Investments in Subsidiaries

The Company, in the context of its investment policy for the growth of its portfolio, proceeded in the six-month period of 2024:

a. On March 12th 2024, in the acquisition of 100% of the shares of the company 'Solon Real Estate Single-Member S.A.', owner of a state-of-the-art commercial storage and distribution facility in Aspropyrgos, Attica, with a total fair value of € 19,973 k.. The total consideration for the acquisition of the shares of the subsidiary, which relates to acquired assets and assumed liabilities, amounted to € 11,985 k..

b. On March 12th 2024, in the acquisition of 100% of the shares of the company 'Fineas Real Estate Single-Member S.A.', owner of two (2) modern commercial storage and distribution facilities in Aspropyrgos, Attica, with a total fair value of € 13,132 k.. The total consideration for the acquisition of the shares of the subsidiary, which relates to acquired assets and assumed liabilities, amounted to € 6,989 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 recognise 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 on 12.03.2024, the following information is provided:

Subsidiary	Acquired Shares	Nominal Value of Share	Share Acquisition Price (in thousands)
Solon Real Estate Single-Member S.A.	46,000	100	11,985,270
Fineas Real Estate Single-Member S.A.			6,988,706
Total			**18,973,976**

Cash and Cash Equivalents - Borrowings

As at 30.06.2024, Group's cash and cash equivalents balance, including restricted cash, amounted to € 48,433 k., compared to € 17,967 k. on 31.12.2023.

Group's borrowings as at 30.06.2024, net of loan issue costs, amounted to € 218,819 k., compared to € 219,939 k. on 31.12.2023.

Rental income

Group's rental income, in the first semester of 2024 amounted to € 14,251 k., compared to € 12,623 k. for the first semester of 2023. 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.

Results from operating activities

Group's operating results amounted to profit of € 20,750 k., compared to profit of € 18,137 k. of the corresponding semester of 2023. Group's adjusted EBITDA amounted to € 9,264 k., compared to € 8,562 k. in the first semester of 2023.

Financial Income & expenses

Financial income of the Group amounted to € 616 k., compared to € 11 k. of the corresponding semester of 2023. The increase is mainly attributable to the interest from time deposits where the cash reserves from the increase of the Company's share capital were placed.

Financial expenses of the Group amounted to € 7,531 k., compared to € 6,116 k of the corresponding semester of 2023. The increase in financial expenses is mainly attributable to the increase in ECB interest rates which resulted in higher borrowing costs (3-month Euribor) and to the unamortised loan issue costs amounting to € 719 k., which were transferred to the abovementioned expenses, due to the modification of the Company's loan agreement.

Tax

Tax on Group's investments and cash and cash equivalents as at 30.06.2024 amounted to € 1,478 k., compared to € 886 k. of the corresponding semester of 2023. The tax increase is mainly due to the increase in the European Central Bank's intervention rate, as well as the increase in investments and cash and cash equivalents, on the basis of which the tax is calculated.

Results after tax

Group's results after tax for the first semester of 2024 amounted to profit of € 12,356 k, compared to profit of € 11,146 k of the corresponding semester of 2023.

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 commonly used in the industry that the Group operates.

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
I. Current Ratio				
Current assets (a)	56,863	36,932	55,522	35,597
Current liabilities (b)	17,688	7,112	17,522	6,982
Ratio (a/b)	**3.2**	**5.2**	**3.2**	**5.1**
II. Gearing Ratio				
Gearing Ratio (1)				
Borrowings (a)	219,912	221,069	219,912	221,069
Total Assets (b)	604,032	504,322	602,301	502,933
Ratio (a/b)	**36.4%**	**43.8%**	**36.5%**	**44.0%**
Gearing Ratio (2)				
Borrowings	219,912	221,069	219,912	221,069
Less; Cash and cash equivalents and restricted cash	(48,433)	(17,967)	(47,155)	(17,535)
Net Borrowing (a)	**171,480**	**203,101**	**172,757**	**203,534**
Total Assets	604,032	504,322	602,301	502,933
Less; Cash and cash equivalents and restricted cash	(48,433)	(17,967)	(47,155)	(17,535)
Total (b)	**555,599**	**486,356**	**555,146**	**485,398**
Ratio (a/b)	**30.9%**	**41.8%**	**31.1%**	**41.9%**
III. Loan-to-Value Ratio (LTV)				
LTV (1)				
Borrowings (a)	219,912	221,069	219,912	221,069
Investments (b)	536,428	468,670	502,261	448,240
Ratio (a/b)	**41.0%**	**47.2%**	**43.8%**	**49.3%**
LTV (2)				
Borrowings	219,912	221,069	219,912	221,069
Less; Cash and cash equivalents and restricted cash	(48,433)	(17,967)	(47,155)	(17,535)
Net Borrowing (a)	**171,480**	**203,102**	**172,757**	**203,534**
Investments (b)	536,428	468,670	502,261	448,240
Ratio (a/b)	**32.0%**	**43.3%**	**34.4%**	**45.4%**

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 17), and IFRS 16 lease liabilities (Note 18).
- The term 'investments' relates to investment properties and properties held for sale.

IV. Funds from Operations

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

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Profit after tax	12,356	11,146	10,426	7,902
Less: Unrealised gains on revaluation from investment properties	(11,683)	(9,751)	(10,694)	(6,675)
Less: Loss / (Gain) on sale of investment properties	0	8	0	8
Plus: Depreciation of fixed assets	149	138	149	138
Plus: Loss from impairment of financial assets	48	29	48	29
Plus: Net financial expenses	6,915	6,105	6,835	6,008
Funds from Operations (F.F.O.)	**7,786**	**7,676**	**6,764**	**7,409**

V. Adjusted EBITDA

Adjusted EBITDA is defined as follows:

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Profit before Tax	13,834	12,032	11,846	8,763
Plus: Depreciation of fixed assets	149	138	149	138
Plus: Net Financial Expenses	6,915	6,105	6,835	6,008
Profit before tax, interest, and depreciation (EBITDA)	**20,899**	**18,275**	**18,830**	**14,909**
Less: Unrealised gains on revaluation from investment properties	(11,683)	(9,751)	(10,694)	(6,675)
Less: Loss /(Gain) on sale of investment properties	0	8	0	8
Plus: Loss from impairment of financial assets	48	29	48	29
Adjusted EBITDA	**9,264**	**8,562**	**8,184**	**8,270**

VI. Share Information (amounts in €)

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Share price:	Not applicable		1.250	0.980
Net Asset value per share (N.A.V./share):				
Total Equity (a)	363,874,137	274,195,442	362,595,256	273,166,169
Number of shares (b)	244,737,498	152,360,643	244,737,498	152,360,643
N.A.V./share (a/b)	**1.487**	**1.800**	**1.482**	**1.793**
Diluted Net Asset value per share (Diluted N.A.V./share):				
Total Equity (a)		276,291,907		275,262,634
Number of shares (b)		187,085,238		187,085,238
Diluted N.A.V./share (a/b)		**1.477**		**1.471**

In the current period, the Net Asset value of the share is identical to the Diluted Net Asset value, as the reason that differentiated the Net Asset from the Diluted Net Asset value as of 31.12.2023 no longer exists. Specifically, the Convertible Bond Loan (C.B.L.) undertaken with Piraeus Bank SA by 31.12.2023, along with the new shares and the accrued interest were capitalised on 26.03.2024.

SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF 2024

A. Corporate events

1. On 16.01.2024, the increase of the share capital through cash payment and the granting of pre-emption rights in favour of the existing shareholders, as decided by the Board of Directors of the Company 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, intangible, 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 Additional Act – 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 28.02.2024 the Boards of Directors of the Company and the subsidiary company 'Kynouria Real Estate Single Member S.A.' approved the Draft Merger Agreement, by absorption, pursuant to the Law 2166/1993 and Law 4601/2019, as currently in force, with a Transformation Balance Sheet dated 31.12.2023. On 27.06.2024, the merger process of the subsidiary company was completed, through absorption by the Company and it was deregistered from the General Commercial Companies Registry (G.E.MI.), without undergoing liquidated. The assets and liabilities of the subsidiary and the Company were consolidated.

4. 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 Single-Member S.A.', proceeded with the signing of the final purchase agreement. The aforesaid company owns a state-of-the-art commercial storage and distribution center with a surface area of 23,851 sq.m., built on a plot of 30,132 sq.m. in Aspropyrgos, Attica. The total consideration for the acquisition of the shares 'Solon Real Estate Single-Member S.A.' is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 11,985,270.

5. 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 Single-Member S.A.', proceeds with the signing of the final purchase agreement. The aforesaid company owns two modern commercial storage and distribution centers with surface areas of 10,981 sq.m. and 4,545 sq.m., respectively, built on plots of 18,419 sq.m. and 11,740 sq.m. in Aspropyrgos, Attica. 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.

6. 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'.

7. On 17.05.2024, the Ordinary General Assembly Meeting of the shareholders of the Company decided:

- The distribution of dividend of € 0.02 per share, as well as the distribution of part of the profits of the year 2023 to the staff (managers of the Company) of a total amount of € 5,065,317.
- The issuance and distribution to the CEO free of charge of 67,860 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 € 33,930.00 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 approval of a Long-Term Incentive Program, in the form of granting free shares and cash to specific executives of the Company and authorised the Board of Directors of the Company to further define the terms and conditions of said Long-Term Program at its discretion.

8. On 23.05.2024, the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of the company 'Militos Real Estate Single Member S.A.', owner of two (2) land plots of total surface of 185,110 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 74,766 sq.m. As part of the preliminary share purchase agreement, the Company made an advance payment of €12,000,000. The investment will be completed upon the signing of the final share transfer agreement of 'Militos Real Estate Single Member S.A.', after the fulfillment of specific conditions provided for in the relevant preliminary agreement.

B. Changes in Investments

1. On 23.02.2024 the Company, following the decision of the extraordinary general assembly meeting of 17.11.2023, proceeded with the acquisition of a property owned by 'Piraeus Property Single-Member S.A.', a company within the group of the majority shareholder 'Piraeus Bank S.A.', and more specifically the acquisition involved a storage facility (logistics) with a total area of 17,015.60 sq.m., located in the industrial zone of Mandra Attica, at the location 'Xeropigado'. The consideration for the acquisition of the property was € 7,020,000.

2. 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 of the property was € 5,800,000.

SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

1. On 05.07.2024, the Company and Eurobank signed an Additional Act – Amendment to the Common Bond Loan Issue Programme dated 21.07.2022, with the only amendment being a reduction in the margin above the 3-month Euribor rate by 70 basis points. 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 € 0.7 million on a discounted basis. The unamortised loan issue costs of the amended loan, totaling € 107 k., will burden the financial expenses of the following period.

2. On 01.08.2024, the Company made a partial payment of the initial share capital of the newly established subsidiary 'Trastor Holdings Single Member S.A', amounting to € 18,000,000.

3. On 03.09.2024, the 100% subsidiary of the Company 'Trastor Holdings Single- Member S.A' entered into a binding share purchase agreement to acquire 100% of Excelsior Hotel Enterprises Limited, the owner of the renowned LABS Tower in Nicosia, Cyprus. The acquisition is subject to the fulfillment of certain conditions set out in the share purchase agreement, while the total consideration for the acquisition of the shares will be determined based on the Net Asset Value (NAV) of Excelsior Hotel Enterprises Limited at the completion of the transaction, as defined in the agreement, considering the value of the property amounting to € 39 million. The purchase will be partially financed by funds raised from the share capital increase completed by the Company in January 2024 as well as by a bank loan. Finally, it is estimated that the transaction will be completed, subject to the fulfillment of agreed conditions, within November 2024.

Apart from the above, no other events that refer to the Group occurred subsequent to June 30, 2024, that should be reported.

DEVELOPMENTS IN GREEK ECONOMY

Greek economy remained on a strong growth trajectory in the first semester of 2024. In the first quarter of the year, the annual growth rate increased to 2.1%, compared to 1.3% in the previous quarter, outperforming the Eurozone's average. In addition, there was a stabilisation of financing costs compared to other European countries.

According to the estimates of the European Commission, the Gross Domestic Product is expected to grow by 2.2% in 2024 and 2.3% in 2025, with the key drivers of growth being investments, private consumption and exports.

On the contrary, inflation in Greece exceeded Eurozone's average from the end of 2023 and continued to move at higher levels in 2024. More specifically, during the first semester of 2024, the fluctuation in the Consumer Price Index amounted to 2.8%, compared to 4.8% in the corresponding period of 2023. A significant part of the pressure on prices in 2024 concerns non-energy goods.

Forecasts indicate that inflation will decline significantly over the next two years due to the de-escalation of energy and food prices, while in the medium-term it is estimated to converge towards the European Central Bank's target of 2.0%.

Following the gradual deceleration of Eurozone inflation since the last quarter of last year, the European Central Bank at its last meeting in June this year reduced its key interest rates by 25 basis points after 10 consecutive increases over the past two years.

The Economic Climate Index in Greece improved slightly in the April-June 2024 quarter, reaching 110.0 points from 106.9 points in the previous quarter, while remaining at higher levels compared to the same period in 2023 (108.2 points). In Europe, the corresponding index remained stable, both in the European Union and in the Eurozone.

Regarding fiscal figures, according to Bank of Greece forecasts, the primary surplus is expected to increase to 2.1% of GDP in 2024, while public debt is expected to further decrease to 152.9% of GDP.

Sources: BoG, European Commission, IOBE

DEVELOPMENTS AND PROSPECTS IN THE REAL ESTATE MARKET

The Greek real estate market maintained its upward trajectory during the first months of 2024, continuing to attract significant investment demand, which contributed to further price increases. The trend of companies and investors towards sustainable and bio-climatic developments strengthened the formation of price differentials, while also leading to an increase in the values of conventional properties in high commerciality areas.

With the prospects for the Greek real estate market remaining positive and having as the key drivers the tourism, the improvement of infrastructure and the gradual renewal of the building inventory, it is estimated that the upward trend in prices will continue. Yields remain more attractive compared to similar properties in other European countries.

Nevertheless, wider geopolitical instability, inflationary pressures and increased construction costs, combined with high cost of bank borrowing, are critical factors of uncertainty, risks which however appear to be offset by the power imbalance in which demand exceeds supply and the values continue to increase rapidly.

In the following two years, it is estimated that the investment interest will focus on commercial warehouses near the urban fabric of Athens and Thessaloniki, student residences, high-end hotels, offices with bioclimatic characteristics and data centers.

GROUP PROSPECTS FOR 2024

The Company remains committed to its strategic plan to grow its portfolio through selective acquisitions of prime real estate, ensuring significant capital gains for its shareholders, depending on the economic cycle of the real estate market.

During the first semester of the year, the Company proceeded with the acquisition of two properties worth € 12.8 million, concerning an office building of special architecture in Kolonaki and a warehouse building in Magoula Attica. In both properties the Company will proceed with an extensive building and energy upgrade, while for the warehouse building in Magoula it has already signed a new lease agreement with a leading provider of transit services in Greece.

At the same time, the Company completed the acquisition of two companies that own three newly built and modern warehouse properties with a total fair value of € 34.2 million as of 30.06.2024. The buildings are fully leased to domestic and multinational 3PL providers, with one building having been certified as LEED Gold, strengthening the Company's leadership in creating the most modern bioclimatic logistics portfolio in Greece.

Also, within the first semester of the year, the Company entered into a preliminary agreement, making an advance payment of €12 million, for the acquisition of the largest autonomous distribution center in the territory, with a total area of approximately 75,000 sq.m.. The building, which is expected to be completed in 2025, will be fully leased to the largest food retailer and is expected to receive LEED Gold certification, further consolidating the Company's leadership in logistics.

In June of this year and for the first time since its establishment, the Company established a subsidiary holding company, an action which indicates its intention to expand and diversify geographically its presence in Cyprus by exploiting potential opportunities in the country, always in the context of the investment strategy that the Company applies in Greece.

Finally, during the second semester of the year, the Company will intensify the implementation of its investment plan regarding the development of an office building with a total area of 9,500 sq.m. in Marousi Attica and the renovation of two existing office buildings with a total area of 25,000 sq.m. applying modern bioclimatic specifications in order for them to receive sustainability certifications (LEED/BREEAM).

MAIN RISKS AND UNCERTAINTIES

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.

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 fluctuation 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 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 fluctuation Risk

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

The Group is exposed to price risk due to changes in the value of investment properties and decrease in rentals. 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, in the real estate market are integrated 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 such a risk.

The Group is also governed by a legal framework, as defined by Law 2778/1999, which contributes significantly to avoiding and / or in a timely 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 cannot exceed 25% of the value of the total investment property portfolio. Management of the Company ensures that it does not exceed the relevant limit. It is noted that, as of 30.06.2024, the highest property in value represented the 6.5% 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 the risk of negative future significant changes, from current or potential future significant changes in inflation, the Group enters into 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 lease clause based on a percentage of net sales of the lessees of the property.

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 due to changes in interest rates.

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 Liabilities.

The increase in inflation has led to an increase in the variable range of the borrowings of the Group, leading to an increase in its financial cost as well as in the increase of tax which is linked to the intervention rate of the European Central Bank.

In order to mitigate the abovementioned risk, the Group, within 2024, has amended the loan agreements with Piraeus Bank and Eurobank, with the only modification being the reduction of the margin of the 3-month Euribor rate by 40 and 70 basis points respectively.

The following sensitivity analysis assumes that the Group's borrowing rate changes, while the other variables remain fixed. 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 30.06.2024 was equal to 3.711% increases/decreases by 200 basis points, the annual impact on Group's results would be estimated at -/+ € 4,376 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

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

In this case, the Group is subject to the risk of cooperating with any insolvent tenants/lessees, resulting in the creation of unsecured/uncertain collection of receivables. Moreover, 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 on the basis of the Group's annual rental income and consideration of the overall profile of the lessee, either from CEO level and/or from Investment Committee level and/or from 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 customer.

The Group, over time, due to the Company's shareholder relationship with Piraeus Bank, has a significant proportion of its investment properties leased to Piraeus Bank. This percentage is decreasing due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the abovementioned lessee. It is worth mentioning 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.

Piraeus Bank’s share of the Group’s rental income, as derived from active leases as of 30.06.2024 on an annualised basis, amounted to 9.5% compared to 10% as of 31.12.2023.

- **Liquidity risk**

One of the main risks that the company is 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, ensures that the Group has timely and adequate liquidity for its operations.

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

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

2. Capital risk

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 borrowings 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 to the ratio of net borrowing to capital employed at regular intervals and in any occurrence before the decision to take out new loans.

Moreover, Group monitors on a regular basis all the financial ratios of its borrowings, which are in fully compliance as of 30 June 2024.

3. Operating risks

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.

Group has established an adequate internal control system which is constantly supervised by the Audit Committee, and it is annually assessed by the Board of Directors with the assistance of the Internal Audit Unit, aiming to prevent the Group from the abovementioned risks.

Group has a Regulatory Compliance operation, in order to systematically monitor the developments in the respective legislation and the regulatory framework and to ensure its compliance while minimising 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 risks

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.

Group ensures that it leases the vacant spaces of its properties, using market instruments (brokers, advertisements), and achieves high occupancy rates for its portfolio. Unleased spaces, as of 30.06.2024, amounted to 10.2% of the total area of the Company's portfolio, compared to 9.3% as of 31.12.2023. The 6.2% of unleased spaces concern 3 properties on which an upgrade work plan is being implemented, in the context of increasing the percentage of the Company's 'green' portfolio, after which they will receive LEED and BREEAM certifications.

By engaging in large construction projects, the Group faces construction risk, i.e. the risk of not completing the projects on time or exceeding their 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, while 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 risks

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 form 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, recognising that these principles are a prerequisite for its long-term growth.

Specifically and regarding environmental and climate change issues, the Group, recognising that climate change has a significant impact on an economic, social and environmental level, 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 assessment 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.

TRANSACTIONS WITH RELATED PARTIES

Related parties are as defined as:
(a) the members of the Board of Directors, of the Committees and the Chief Executive Officer, collectively referred to as 'Key Management Personnel'.
(b) members of the immediate family of Key Management Personnel,
(c) companies which deal with the Company, if they are individually or collectively controlled by Key Management Personnel, and members of their immediate family,
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

	30.06.2024		01.01.2024-30.06.2024		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	40,026,476	195,759,311	1,406,364	6,624,893	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
BOD AND COMMITTEES' MEMBERS	0	0	0	272,497	0
INCENTIVE PROGRAMS	0	39,136	0	185,781	0
TOTAL	**40,081,933**	**195,798,446**	**1,406,364**	**7,083,171**	**7,020,000**

	31.12.2023		01.01.2023-30.06.2023		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	15,009,595	196,832,047	2,079,117	4,070,510	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
BOD AND COMMITTES' MEMBERS	0	0	0	258,787	0
INCENTIVE PROGRAMS	0	77,390	0	21,418	0
TOTAL	**15,065,092**	**196,909,437**	**2,079,117**	**4,350,755**	**0**

COMPANY

	30.06.2024		01.01.2024-30.06.2024		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	40,026,476	195,759,311	1,406,364	6,624,893	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
KYNOURIA REAL ESTATE S.M.S.A.	0	0	600	0	0
SOLON REAL ESTATE S.M.S.A.	0	0	0	0	0
FINEAS REAL ESTATE S.M.S.A.	0	0	365	0	0
BOD AND COMMITTEES' MEMBERS	0	0	0	272,497	0
INCENTIVE PROGRAMS	0	39,136	0	185,781	0
TOTAL	**40,081,933**	**195,798,446**	**1,407,693**	**7,083,171**	**7,020,000**

	31.12.2023		01.01.2023-30.06.2023		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	14,577,653	196,832,047	2,079,117	4,070,510	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
PILEAS REAL ESTATE S.M.S.A.	0	0	51,933	0	0
KYNOURIA REAL ESTATE S.M.S.A.	25,582	0	0	0	0
BOD AND COMMITTES' MEMBERS	0	0	0	258,787	0
INCENTIVE PROGRAMS	0	77,390	0	21,418	0
TOTAL	**14,658,732**	**196,909,437**	**2,131,050**	**4,350,755**	**0**

In particular:

- PIRAEUS BANK S.A. (Parent Company); 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 BANK FRANKFURT S.A.: Receivables relate to deposits, while expenses relate to bank charges.
- KYNOURIA REAL ESTATE S.M.S.A.: Revenues relate to rental income from the sublease of its office premises.
- SOLON REAL ESTATE S.M.S.A.: Revenues relate to rental income from the sublease of its office premises.
- FINEAS REAL ESTATE S.M.S.A.: Revenues relate to rental income from the sublease of its office premises.
- BOD AND COMMITTES' MEMBERS: Expenses relate to remuneration of Key Management Personnel, which includes salaries, fees, employer's contributions and other benefits.
- INCENTIVE PROGRAMS: Expenses relate to benefits to the CEO, in the context of the implementation of incentive programs.

Athens, September 26th, 2024

THE CHAIRMAN OF THE BOD

LAMBROS PAPADOPOULOS

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

To the shareholders of 'Trastor Real Estate Investment Company S.A.'

Review Report on Interim Condensed Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company and the Group of Trastor Real Estate Investment Company S.A (the 'Group') as of 30 June 2024 and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selective explanatory notes, which together comprise the six-month interim condensed financial information and which represent an integral part of the six month financial report provided under Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed separate and consolidated financial information in accordance with the International Financial Reporting Standards as endorsed by the European Union and applicable to Interim Financial Reporting (International Accounting Standard 'IAS' 34). Our responsibility is to express a conclusion on these interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as transposed in Greek legislation, and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or error in the Statements of the Board of Directors and in the information included in the six-month Board of Directors' Interim Report provided under articles 5 and 5a of Law 3556/2007 when compared to the accompanying interim condensed financial information.

Athens, 27 September 2024

The Certified Public Accountant

Alexandra V.Kostara
Reg. No. SOEL: 19981
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str., 151 25 Maroussi
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TRASTOR
REAL ESTATE INVESTMENT COMPANY

Interim Condensed Separate and Consolidated Financial Information

for the period

from January 1, 2024 to June 30, 2024

Based on International Accounting Standard 34

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

	Note	GROUP 30.06.2024	GROUP 31.12.2023	COMPANY 30.06.2024	COMPANY 31.12.2023
ASSETS					
Non-current assets					
Tangible assets		40,517	47,736	40,517	47,736
Right-of-use assets	6	1,052,077	1,100,187	1,052,077	1,100,187
Intangible assets		334,682	312,794	334,682	312,794
Investment properties	7	532,869,000	465,080,000	498,702,000	444,650,000
Investments in subsidiaries	8	0	0	33,853,976	20,403,054
Other receivables	9	12,842,314	849,009	12,795,668	822,113
Total Non-current assets		**547,138,590**	**467,389,726**	**546,778,920**	**467,335,884**
Current assets					
Trade receivables	10	1,657,356	2,032,054	1,657,356	1,889,274
Other receivables	9	3,244,405	13,343,561	3,150,251	12,557,227
Receivables from subsidiaries	11	0	0	0	25,582
Cash and cash equivalents	12	43,999,118	12,792,535	42,721,702	12,360,595
Restricted cash	13	4,433,560	5,174,047	4,433,560	5,174,047
		53,334,439	**33,342,197**	**51,962,868**	**32,006,725**
Properties held for sale	7	3,559,000	3,590,000	3,559,000	3,590,000
Total Current assets		**56,893,439**	**36,932,197**	**55,521,868**	**35,596,725**
TOTAL ASSETS		**604,032,029**	**504,321,923**	**602,300,788**	**502,932,609**
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves attributable to equity parent holders of the parent					
Share capital	14	122,368,749	76,180,322	122,368,749	76,180,322
Share premium	14	112,348,926	31,585,562	112,348,926	31,585,562
Convertible bond loan	15	0	43,740,000	0	43,740,000
Reserves	16	39,837,360	38,657,646	39,837,360	38,657,646
Retained earnings		89,319,102	84,031,912	88,040,221	83,002,639
Total Equity		**363,874,137**	**274,195,442**	**362,595,256**	**273,166,169**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations		82,100	76,603	82,100	76,603
Borrowings	17	215,756,027	216,827,720	215,756,027	216,827,720
Tangible fixed assets lease liabilities	18	905,671	953,396	905,671	953,396
Other non-current liabilities	19	5,725,727	5,157,037	5,439,575	4,926,747
		222,469,525	**223,014,756**	**222,183,373**	**222,784,466**
Current liabilities					
Trade and other payables	20	13,067,195	3,532,176	12,959,124	3,407,643
Borrowings	17	2,955,886	2,211,536	2,955,886	2,211,536
Tangible fixed assets lease liabilities	18	187,142	176,308	187,142	176,308
Current tax liabilities	21	1,478,144	1,191,705	1,420,007	1,186,487
		17,688,367	**7,111,725**	**17,522,159**	**6,981,974**
Total Liabilities		**240,157,892**	**230,126,481**	**239,705,532**	**229,766,440**
TOTAL EQUITY AND LIABILITIES		**604,032,029**	**504,321,923**	**602,300,788**	**502,932,609**

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME – GROUP AND COMPANY

		GROUP		COMPANY	
	Note	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Rental income from investment properties	22	14,250,805	12,622,670	12,862,908	12,207,725
Income from invoiced shared expenses		682,370	765,852	677,861	690,002
Total Income		**14,933,175**	**13,388,522**	**13,540,769**	**12,897,727**
Unrealised gains on revaluation from investment properties	7	11,682,785	9,750,500	10,694,455	6,675,370
(Loss)/Gain on sale of investment properties		0	(8,000)	0	(8,000)
Property expenses	23	(3,710,708)	(3,354,072)	(3,412,563)	(3,156,273)
Staff Costs	24	(1,221,807)	(779,317)	(1,221,807)	(779,317)
Other operating expenses	25	(747,270)	(695,216)	(734,022)	(693,959)
Depreciation of tangible assets		(148,957)	(138,147)	(148,957)	(138,147)
Impairment losses on financial assets		(48,094)	(28,559)	(48,094)	(28,559)
Other income		10,499	1,630	11,225	2,007
Result from operating activity		**20,749,623**	**18,137,341**	**18,681,006**	**14,770,849**
Financial income	26	615,626	10,934	613,222	62,489
Financial expense	26	(7,530,953)	(6,116,380)	(7,448,020)	(6,070,328)
Profit before tax		**13,834,296**	**12,031,895**	**11,846,208**	**8,763,010**
Income tax	21	(1,478,144)	(885,563)	(1,420,007)	(860,721)
Profit after tax		**12,356,152**	**11,146,332**	**10,426,201**	**7,902,289**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss;					
Actuarial gains/(losses) of defined-benefit plans		0	0	0	0
Total comprehensive income after tax;		**12,356,152**	**11,146,332**	**10,426,201**	**7,902,289**
Profit after tax attributed to;					
Equity holders of the parent		12,356,152	11,146,332	10,426,201	7,902,289
		12,356,152	**11,146,332**	**10,426,201**	**7,902,289**
Total comprehensive income attributed to;					
Equity holders of the parent		12,356,152	11,146,332	10,426,201	7,902,289
		12,356,152	**11,146,332**	**10,426,201**	**7,902,289**
Earnings per share attributable to equity holders of the parent (in €)					
Basic	27	0.059	0.074		
Diluted	27	0.059	0.067		

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

GROUP

	Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Specific reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Share base payment reserve of incentive programs	Retained earnings	Total Equity
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 – 30.06.2023		0	0	0	0	0	0	0	11,146,332	**11,146,332**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**11,146,332**	**11,146,332**
Transactions recognised directly in Equity										
Dividend distribution from 2022		0	0	0	0	0	0	0	(4,570,820)	**(4,570,820)**
Convertible Bond Loan		0	0	17,000,000	0	0	0	0	0	**17,000,000**
Capitalisation of Reserve		414,088	0	0	0	0	0	(414,088)	0	**0**
Transfer of reserve to retained earnings		0	0	0	0	0	0	(422,124)	422,124	**0**
Share base payments (short-term)		0	0	0	0	0	0	12,852	0	**12,852**
Total transactions		**414,088**	**0**	**17,000,000**	**0**	**0**	**0**	**(823,360)**	**(4,148,696)**	**12,442,032**
Balance as at June 30, 2023		**76,180,322**	**31,585,562**	**17,000,000**	**3,740,060**	**34,579,591**	**(517)**	**176,139**	**72,642,181**	**235,903,338**
Balance as at July 1, 2023		**76,180,322**	**31,585,562**	**17,000,000**	**3,740,060**	**34,579,591**	**(517)**	**176,139**	**72,642,181**	**235,903,338**
Total comprehensive income for the period										
Profit after tax for the period 01.07 – 31.12.2023		0	0	0	0	0	0	0	11,502,609	**11,502,609**
Actuarial gains/(losses) on retirement 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**	**11,502,609**	**11,492,892**
Transactions recognised directly in Equity										
Convertible Bond Loan		0	0	26,740,000	0	0	0	0	0	**26,740,000**
Statutory Reserve for FY 2023		0	0	0	112,879	0	0	0	(112,879)	**0**
Share base payments (short-term)		0	0	0	0	0	0	59,211	0	**59,211**
Total transactions		**0**	**0**	**26,740,000**	**112,879**	**0**	**0**	**59,211**	**(112,879)**	**26,799,211**
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**
Balance as at January 1, 2024		**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**
Total comprehensive income for the period										
Profit after tax for the period 01.01 – 30.06.2024		0	0	0	0	0	0	0	12,356,152	**12,356,152**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**12,356,152**	**12,356,152**
Transactions recognised directly in Equity										
Share capital increase		26,408,448	48,591,543	0	0	0	0	0	0	**74,999,991**
Convertible Bond Loan		0	0	6,260,000	0	0	0	0	0	**6,260,000**
Interest on Convertible Bond Loan		0	0	2,129,572	0	0	0	0	(2,129,572)	**0**
Capitalisation of Convertible Bond Loan		19,746,050	32,383,522	(52,129,572)	0	0	0	0	0	**0**
Expenses related to share capital increase		0	(560,851)	0	0	0	0	0	(44,640)	**(605,491)**
Capital accumulation tax refund		0	349,149	0	0	0	0	0	0	**349,149**
Dividend distribution from 2023		0	0	0	0	0	0	0	(4,894,750)	**(4,894,750)**
Capitalisation of Reserve		33,930	0	0	0	0	0	(33,930)	0	0
Share base payments (short-term)		0	0	0	0	0	0	13,644	0	**13,644**
Share base payments (long-term)		0	0	0	0	0	0	1,200,000	0	**1,200,000**
Total transactions		**46,188,428**	**80,763,364**	**(43,740,000)**	**0**	**0**	**0**	**1,179,714**	**(7,068,962)**	**77,322,544**
Balance as at June 30, 2024		**122,368,750**	**112,348,926**	**0**	**3,852,939**	**34,579,591**	**(10,234)**	**1,415,064**	**89,319,102**	**363,874,138**

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

COMPANY

	Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Specific reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Share base payment reserve of incentive programs	Retained earnings	Total Equity
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 – 30.06.2023		0	0	0	0	0	0	0	7,902,289	**7,902,289**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**7,902,289**	**7,902,289**
Transactions recognised directly in Equity										
Dividend distribution from 2022		0	0	0	0	0	0	0	(4,570,819)	**(4,570,819)**
Convertible Bond Loan		0	0	17,000,000	0	0	0	0	0	**17,000,000**
Capitalisation of Reserve		414,088	0	0	0	0	0	(414,088)	0	**0**
Transfer of reserve to retained earnings		0	0	0	0	0	0	(422,124)	422,124	**0**
Share base payments (short-term)		0	0	0	0	0	0	12,852	0	**12,852**
Total transactions		**414,088**	**0**	**17,000,000**	**0**	**0**	**0**	**(823,360)**	**(4,148,695)**	**12,442,033**
Balance as at June 30, 2023		**76,180,322**	**31,585,562**	**17,000,000**	**3,740,060**	**34,579,591**	**(517)**	**176,139**	**69,398,139**	**232,659,296**
Balance as at July 1, 2023		**76,180,322**	**31,585,562**	**17,000,000**	**3,740,060**	**34,579,591**	**(517)**	**176,139**	**69,398,139**	**232,659,296**
Total comprehensive income for the period										
Profit after tax for the period 01.07 – 31.12.2023		0	0	0	0	0	0	0	9,959,334	**9,959,334**
Actuarial gains/(losses) on retirement 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**	**9,959,334**	**9,949,617**
Transactions recognised directly in Equity										
Convertible Bond Loan		0	0	26,740,000	0	0	0	0	0	**26,740,000**
Statutory Reserve for FY 2023		0	0	0	112,879	0	0	0	(112,879)	**0**
Share base payments (short-term)		0	0	0	0	0	0	59,211	0	**59,211**
Reserve from merger of subsidiaries		0	0	0	0	0	0	0	3,758,045	**3,758,045**
Total transactions		**0**	**0**	**26,740,000**	**112,879**	**0**	**0**	**59,211**	**3,645,166**	**30,557,256**
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**
Balance as at January 1, 2024		**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**
Total comprehensive income for the period										
Profit after tax for the period 01.01 – 30.06.2024		0	0	0	0	0	0	0	10,426,201	**10,426,201**
Total other comprehensive income		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total comprehensive income after tax		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**10,426,201**	**10,426,201**
Transactions recognised directly in Equity										
Share capital increase		26,408,448	48,591,543	0	0	0	0	0	0	**74,999,991**
Convertible Bond Loan		0	0	6,260,000	0	0	0	0	0	**6,260,000**
Interest on Convertible Bond Loan		0	0	2,129,572	0	0	0	0	(2,129,572)	**0**
Capitalisation of Convertible Bond Loan		19,746,050	32,383,522	(52,129,572)	0	0	0	0	0	**0**
Expenses related to share capital increase		0	(560,851)	0	0	0	0	0	0	**(560,851)**
Capital accumulation tax refund		0	349,149	0	0	0	0	0	0	**349,149**
Dividend distribution from 2023		0	0	0	0	0	0	0	(4,894,750)	**(4,894,750)**
Capitalisation of Reserve		33,930	0	0	0	0	0	(33,930)	0	0
Share base payments (short-term)		0	0	0	0	0	0	13,644	0	**13,644**
Share base payments (long-term)		0	0	0	0	0	0	1,200,000	0	**1,200,000**
Reserve from merger of subsidiaries		0	0	0	0	0	0	0	1,635,704	**1,635,704**
Total transactions		**46,188,428**	**80,763,364**	**(43,740,000)**	**0**	**0**	**0**	**1,179,714**	**(5,388,618)**	**79,002,888**
Balance as at June 30, 2024		**122,368,750**	**112,348,926**	**0**	**3,852,939**	**34,579,591**	**(10,234)**	**1,415,064**	**88,040,222**	**362,595,258**

INTERIM CONDENSED STATEMENT OF CASH FLOWS - GROUP AND COMPANY

	Note	GROUP		COMPANY	
		01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Cash Flows from Operating Activities					
Profit before tax		13,834,296	12,031,895	11,846,208	8,763,010
Plus / less adjustments for;					
Depreciation of tangible and intangible assets		148,957	138,147	148,957	138,147
Impairment losses/(gains) on financial assets		48,094	28,559	48,094	28,559
Provision for personnel retirement benefit		5,498	4,468	5,498	4,468
Other provisions for personnel		300,390	12,852	300,390	12,852
Unrealised gains on revaluation of investment properties	7	(11,682,785)	(9,750,500)	(10,694,455)	(6,675,370)
Loses / (Gains) on sale of investment properties		0	8,000	0	8,000
Interest income	26	(615,626)	(10,934)	(613,222)	(62,489)
Interest and related expenses	26	7,505,030	5,712,456	7,422,097	5,666,404
Interest expenses on IFRS 16 leases	26	25,923	403,924	25,923	403,924
Plus / less adjustments for changes in working capital or related to operating activities					
Decrease / (increase) in receivables		1,623,213	634,797	588,073	(391,504)
Decrease / (increase) in restricted cash *		740,487	4,887,533	740,487	4,887,533
Increase / (decrease) in liabilities (excluding borrowings)		4,185,261	(1,765,665)	4,422,000	(947,696)
Less:					
Interest and related expenses paid		(6,819,416)	(5,314,194)	(6,736,482)	(5,268,141)
Tax paid		(1,191,705)	(389,937)	(1,186,487)	(389,937)
Net cash flows from operating activities		**8,107,617**	**6,631,401**	**6,317,081**	**6,177,760**
Cash Flows from Investing Activities					
Purchases of tangible and intangible assets		(62,315)	(145,740)	(62,315)	(145,740)
Acquisition of investment properties	7	(12,973,535)	(456,035)	(12,973,535)	0
Prepayments for improvements to / construction of investment properties		0	(1,000,000)	0	(1,000,000)
Proceeds from sale of Investment Properties		0	1,010,000	0	1,010,000
Improvements to / construction of investment properties	7	(9,997,510)	(1,087,239)	(9,913,414)	(1,084,630)
Acquisitions of subsidiaries (net of cash acquired)		(6,676,754)	(1,484,295)	(7,835,476)	(1,484,295)
Prepayments for acquisition of securities	9	(12,000,000)	(4,775,000)	(12,000,000)	(4,775,000)
Share capital increase of subsidiaries	8	0	0	(14,880,000)	0
Expenses related to subsidiaries' share capital increase		(44,640)	0	0	0
Interest received		424,023	10,934	421,619	10,934
Net Cash Flows used in Investing Activities		**(41,330,731)**	**(7,927,375)**	**(57,243,121)**	**(7,468,730)**
Cash Flows from Financing Activities					
Proceeds from loans	17	0	200,000,000	0	200,000,000
Loan granted to subsidiary company		0	0	0	(8,000,000)
Expenses related to the issuance of loans		0	(1,025,600)	0	(1,025,600)
Repayments of borrowings	17	(16,179,350)	(192,336,158)	(1,119,350)	(185,336,158)
Proceeds from Convertible Bond Loan	15	6,260,000	17,000,000	6,260,000	17,000,000
Repayments of lease liabilities	18,19	(90,094)	(17,033,655)	(90,094)	(17,033,655)
Dividends paid	29	0	(4,570,819)	0	(4,570,819)
Share capital increase		74,999,991		74,999,991	0
Expenses related to share capital increase		(560,851)	0	(560,851)	0
Net cash flows used in financing activities		**64,429,696**	**2,033,768**	**79,489,696**	**1,033,768**
Net increase / (decrease) in cash and cash equivalents		**31,206,582**	**737,794**	**28,563,656**	**(257,202)**
Cash and cash equivalents at the beginning of period		**12,792,535**	**17,842,633**	**12,360,595**	**17,842,633**
Cash and cash equivalents at the beginning of period of subsidiaries absorbed		**0**	**0**	**1,797,452**	**0**
Cash and cash equivalents at the end of the period		**43,999,117**	**18,580,427**	**42,721,703**	**17,585,431**

NOTES ON THE INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Interim Condensed Separate and Consolidated Financial Information include the Condensed Separate Financial Statements of 'TRASTOR R.E.I.C.' (hereinafter referred to as the 'Company') and the Condensed Consolidated Financial Statements of the Company and its subsidiaries (hereinafter referred to as the 'Group') for the six-month period ended as at June 30, 2024.

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 the Company the license to operate as an Alternative Investment Fund with internal management, in accordance with 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. It is registered in the General Commercial Companies Registry (G.E.MI.) with the No. 003548801000. Its duration is set at fifty (50) years and starts from the entry in the Societies Anonyme register by the competent supervisory authority of the Administrative decision to grant its incorporation license and the approval of its Articles of Association (25/11/1999).

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

The Company's shareholder structure as of 30.06.2024, is as follows:

- Piraeus Bank S.A. with participation rate	98.61%
- Other Shareholders with participation rate	1.39%

The condensed 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.

Group's Financial Statements are included, using the full consolidation method in the consolidated financial statements of the listed '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 Interim Condensed Separate and Consolidated Financial Information (hereinafter referred to as the 'Interim Condensed Financial Information') were approved by the Company' Board of Directors on 26.09.2024 and has been published on the website www.trastor.gr.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of the interim condensed financial information

The Interim Condensed Financial Information for the period ended at 30th of June 2024 has been prepared in accordance with the International Accounting Standard (hereinafter referred to as 'IAS') 34 'Interim Financial Reporting', as adopted by the European Union.

The Interim Condensed Financial Information includes selected disclosures and does not include all the information which is required in the Annual Financial Statements. Therefore, the Interim Condensed Financial Information should be read along with the Company's annual Financial Statements for the year ended 31st of December 2023, which were prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as 'IFRS'), as adopted by the European Union.

The Interim Condensed Financial Information include the Condensed 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, which have been measured at fair value.

The accounting policies adopted are consistent with those used to prepare the Group's annual Financial Statements for the year ended 31 December 2023, with the exception of amendments to existing standards effective from 1 January 2024.

Amounts are recorded in Euro, rounded to the nearest digit (unless otherwise stated), in order to facilitate presentation.

The preparation of Interim Condensed Financial Statements under IFRS requires the use estimates and assumptions, which may affect the balances of the assets and liabilities as well as the required disclosures for contingent assets and liabilities as the reporting date and the amounts of revenue and expenses recognised 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 unaudited tax 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.

2.2 Going Concern

The Company, as of 30.06.2024, had cash and cash equivalents amounting to € 47.1 million, of which cash and cash equivalents amounting to € 32.1 million derived from the unallocated funds raised during the increase of its share capital on 18.01.2024, thus having adequate working capital, which allows it to fully fulfill its obligations and its investment plan. This, combined with Company's continued profitability and positive operating cash flow, confirms the strong financial structure of the Company.

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 interim condensed financial statements.

2.3 Adoption of International Financial Reporting Standards

The Group reviewed the amendments to the existing standards issued by the International Accounting Standards Board ('IASB'), adopted by the European Union at the date of publication of the Interim Financial Report and effective from 1 January 2024 and concluded that they had no effect on the consolidated financial statements for the period ended June 30, 2024.

The Group has not early adopted standards, interpretations or amendments that have been issued but are not yet in force.

3 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the interim condensed consolidated financial statements according to IFRS, requires the use of certain significant accounting estimates and assumptions. In addition, it requires Management to exercise judgment when applying the accounting policies.

Estimates and assumptions are assessed on an ongoing basis and are based on historical experience and other factors, including anticipated future events that, under the current circumstances, are expected to occur.

Group makes estimates and assumptions regarding the development of future events. These estimates, by definition, rarely coincide precisely with the actual results that arise.

The key estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within in the next financial period are as follows:

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

To make such a decision, Group's Management considers account data from various sources, that include;

(i) Current prices in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), which have been adjusted for 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 leases and other agreements (where possible) from external data, such as current effective rentals of similar properties in the same location and condition in order to determine the estimated market rental.

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 the timing of future cash flows. At the same time, 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 discontinued future cash flows method and the method of comparative sales data or the amortised cost method.

The above are presented in note 7.

b. Allowance for expected credit loss

Group defines an allowance for expected credit loss due to doubtful receivables, reviewing separately each 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.

c. Incentive programs to Executives

Estimating the fair value of incentive programs requires the use of the appropriate valuation techniques, depending on terms and conditions of the benefits. This estimate also requires the use of appropriate data, including the date of granting the options, the expected useful life of the options, the extent to which market or non-market condition are relevant, the terms of vesting, expected return on dividends and the related assumptions. Additionally, the Company takes into account the conditions of the benefits (in the form of shares or cash payments) for the accounting policy to be followed (formation of a reserve or obligation).

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

Classification of newly acquired activities and assets as business combinations or investment properties.

The Group determines whether a newly acquired set of activities and assets should initially be recognised as business combination of the Group or as an investment property for the Group. Group acquires subsidiaries that own real estates. 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 term of the lease, including the period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or (b) the option to terminate the contract, if it is relatively certain that the option will not be exercised.

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

4 RISK MANAGEMENT

The Group is exposed to risks arising 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 assesses 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 fluctuation 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 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 fluctuation Risk

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

The Group is exposed to price risk due to changes in the value of investment properties and decrease in rentals. 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.

<u>Risk of decline in the fair value of investment property</u>

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 the real estate market are integrated 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 such a risk.

The Group is also governed by a legal framework, as defined by Law 2778/1999, which contributes significantly to avoiding and / or in a timely 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 cannot exceed 25% of the value of the total investment property portfolio. Management of the Company ensures that it does not exceed the relevant limit. It is noted that, as of 30.06.2024, the highest property in value represented the 6.5% 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 the risk of negative future significant changes, from current or potential future significant changes in inflation, the Group enters into 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 lease clause based on a percentage of net sales of the lessees of the property.

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 due to changes in interest rates.

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 Liabilities.

The increase in inflation has led to an increase in the variable range of the borrowings of the Group, leading to an increase in its financial cost as well as in the increase of tax which is linked to the intervention rate of the European Central Bank.

In order to mitigate the abovementioned risk, the Group, within 2024, has amended the loan agreements with Piraeus Bank and Eurobank, with the only modification being the reduction of the margin of the 3-month Euribor rate by 40 and 70 basis points respectively.

The following sensitivity analysis assumes that the Group's borrowing rate changes, while the other variables remain fixed. 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 30.06.2024 was equal to 3.711% increases/decreases by 200 basis points, the annual impact on Group's results would be estimated at -/+ € 4,376 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 (lessee) and the concentration risk.

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 unsecured/uncertain collection of receivables. Moreover, 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 on the basis of the Group's annual rental income and consideration of the overall profile of the lessee, either from CEO level and/or from Investment Committee level and/or from 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 customer.

The Group, over time, due to the Company's shareholder relationship with Piraeus Bank, has a significant proportion of its investment properties leased to Piraeus Bank. This percentage is decreasing due to the expansion of the Group's portfolio, resulting in a reduction in dependence on the abovementioned lessee. It is worth mentioning 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.

Piraeus Bank's share of the Group's rental income, as derived from active leases as of 30.06.2024 on an annualised basis, amounted to 9.5% compared to 10% as of 31.12.2023.

- **Liquidity risk**

One of the main risks that the company is 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, ensures that the Group has timely and adequate liquidity for its operations.

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

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

4.2 Capital risk

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 borrowings 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 to the ratio of net borrowing to capital employed at regular intervals and in any occurrence before the decision to take out new loans.

Moreover, Group monitors on a regular basis all the financial ratios of its borrowings, which are in fully compliance as of 30 June 2024.

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings (Note 15, 16 & 17)	219,912,297	221,068,538	219,912,297	221,068,538
Less: Cash and cash equivalent and restricted cash	(48,432,678)	(17,966,582)	(47,155,263)	(17,534,642)
Net Borrowings (a)	**171,479,619**	**203,101,956**	**172,757,034**	**203,533,896**
Total Assets	604,032,029	504,321,923	602,300,788	502,932,609
Less: Cash and cash equivalent and restricted cash	(48,432,678)	(17,966,582)	(47,155,263)	(17,534,642)
Total Capital (b)	**555,599,351**	**486,355,341**	**555,145,525**	**485,397,967**
Gearing Ratio (a/b)	**30.9%**	**41.8%**	**31.1%**	**41.9%**

4.3 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.

Group has established an adequate internal control system which is constantly supervised by the Audit Committee, and it is annually assessed by the Board of Directors with the assistance of the Internal Audit Unit, aiming to prevent the Group from the abovementioned risks.

Group has a Regulatory Compliance operation, in order to systematically monitor the developments in the respective legislation and the regulatory framework and to ensure its compliance while minimising 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.

4.4 Business risks

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.

Group ensures that it leases the vacant spaces of its properties, using market instruments (brokers, advertisements), and achieves high occupancy rates for its portfolio. Unleased spaces, as of 30.06.2024, amounted to 10.2% of the total area of the Company's portfolio, compared to 9.3% as of 31.12.2023. The 6.2% of unleased spaces concern 3 properties on which an upgrade work plan is being implemented, in the context of increasing the percentage of the Company's 'green' portfolio, after which they will receive LEED and BREEAM certifications.

By engaging in large construction projects, the Group faces construction risk, i.e. the risk of not completing the projects on time or exceeding their 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, while 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 risks

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, recognising that these principles are a prerequisite for its long-term growth.

Specifically and regarding environmental and climate change issues, the Group, recognising that climate change has a significant impact on an economic, social and environmental level, 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 and Liabilities 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 categorises valuation methods based on 3 level hierarchy 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 June 30, 2024:

Financial assets (Group)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties & Properties held for sale	-	-	536,428,000	536,428,000
Total	-	**-**	**536,428,000**	**536,428,000**

Financial assets (Company)	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment properties & Properties held for sale	-	-	502,261,000	502,261,000
Total	-	**-**	**502,261,000**	**505,261,000**

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

5 BUSINESS SEGMENTS

• Operating segments

The Group classifies its investment properties' portfolio into the following business segments, depending on the use of each property item and the origin of rental income (rentals):

• offices segment
• retails segment
• mixed use segment
• logistics segment
• other properties segment

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

For each segment, the analysis of Assets and Liabilities are as follows;

GROUP							
01.01-30.06.2024	**Offices**	**Retails**	**Mixed use**	**Logistics**	**Other properties**	**Unallocated**	**Total**
Rental Income	7,360,145	2,184,598	1,063,853	3,527,969	114,240	0	14,250,805
Income from invoiced shared expenses	551,234	45,429	3,717	81,990	0	0	682,370
Total income	**7,911,379**	**2,230,027**	**1,067,569**	**3,609,959**	**114,240**	**0**	**14,933,175**
Unrealised gains on revaluation from investment properties	6,227,742	446,000	446,000	2,272,175	2,290,868	0	11,682,785
Property expenses	(2,267,860)	(415,530)	(269,589)	(725,586)	(32,144)	0	(3,710,708)
Other operating expenses	0	0	0	0	0	(2,166,128)	(2,166,128)
Other income	0	0	0	0	0	10,499	10,499
Financial income	0	0	0	0	0	615,626	615,626
Financial expense	0	0	0	(81,293)	0	(7,449,660)	(7,530,953)
Profit / (Loss) before tax	**11,871,262**	**2,260,497**	**1,243,980**	**5,075,256**	**2,372,965**	**(8,989,664)**	**13,834,296**
Tax	(752,183)	(184,646)	(94,764)	(293,206)	(59,041)	(94,304)	(1,478,144)
Profit / (Loss) after tax	**11,119,079**	**2,075,851**	**1,149,216**	**4,782,050**	**2,313,923**	**(9,083,967)**	**12,356,152**
30.06.2024							
Investment properties	282,528,000	65,450,000	34,872,000	125,063,000	24,956,000	0	532,869,000
Properties held for sale	1,273,000	2,286,000	0	0	0	0	3,559,000
Other assets	0	0	0	0	0	1,427,276	1,427,276
Total receivables	1,546,655	267,786	247,292	747,875	57,731	14,876,736	17,744,075
Total cash and cash equivalent and restricted cash	0	0	0	0	0	48,432,678	48,432,678
Total Assets	**285,347,655**	**68,003,786**	**35,119,292**	**125,810,875**	**25,013,731**	**64,736,690**	**604,032,029**
Total Liabilities	**4,115,060**	**1,207,105**	**488,420**	**1,192,379**	**194,721**	**232,960,207**	**240,157,982**

01.01-30.06.2023	**Offices**	**Retails**	**Mixed use**	**Logistics**	**Other properties**	**Unallocated**	**Total**
Rental Income	7,389,930	1,680,902	981,256	2,446,579	124,004	0	12,622,670
Income from invoiced shared expenses	633,072	56,426	504	75,850	0	0	765,852
Total income	**8,023,002**	**1,737,328**	**981,760**	**2,522,429**	**124,004**	**0**	**13,388,522**
Unrealised gains on revaluation from investment properties	2,690,545	432,000	594,500	4,699,130	1,334,324	0	9,750,500
Gain on sale of investment properties	0	30,000	0	0	(38,000)	0	(8,000)
Property expenses	(2,022,679)	(385,192)	(308,925)	(514,212)	(123,064)	0	(3,354,072)
Other operating expenses	0	0	0	0	0	(1,641,239)	(1,641,239)
Other income	0	0	0	0	0	1,630	1,630
Financial income	0	0	0	0	0	10,934	10,934
Financial expense	0	0	0	(45,214)	0	(6,071,166)	(6,116,380)
Profit / (Loss) before tax	**8,690,868**	**1,814,136**	**1,267,335**	**6,662,133**	**1,297,264**	**(7,699,842)**	**12,031,894**
Tax	(479,322)	(110,007)	(73,428)	(145,795)	(25,973)	(51,038)	(885,563)
Profit / (Loss) after tax	**8,211,546**	**1,704,128**	**1,193,907**	**6,516,339**	**1,271,291**	**(7,750,880)**	**11,146,331**
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 equivalent 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	**3,298,157**	**915,043**	**290,976**	**569,607**	**23,200**	**225,029,499**	**230,126,481**

COMPANY

01.01-30.06.2024	**Offices**	**Retails**	**Mixed use**	**Logistics**	**Other properties**	**Unallocated**	**Total**
Rental Income	6,638,186	2,184,598	1,063,853	2,862,031	114,240	0	12,862,908
Income from invoiced shared expenses	551,234	45,429	3,717	77,481	0	0	677,861
Total income	**7,189,420**	**2,230,027**	**1,067,569**	**2,939,512**	**114,240**	**0**	**13,540,769**
Unrealised gains on revaluation from investment properties	6,227,742	446,000	446,000	2,272,175	2,290,868	0	11,682,785
Property expenses	(2,267,860)	(415,530)	(269,589)	(725,586)	(32,144)	0	(3,710,708)
Other operating expenses	0	0	0	0	0	(2,152,880)	(2,152,880)
Other income	0	0	0	0	0	11,228	11,228
Financial income	0	0	0	0	0	613,222	613,222
Financial expense	0	0	0	0	0	(7,448,000)	(7,448,000)
Profit / (Loss) before tax	**11,255,235**	**2,260,497**	**1,243,980**	**3,689,984**	**2,372,965**	**(8,976,450)**	**11,846,211**
Tax	(752,183)	(184,646)	(94,764)	(237,100)	(59,041)	(92,272)	(1,420,007)
Profit / (Loss) after tax	**10,503,052**	**2,075,851**	**1,149,216**	**3,452,884**	**2,313,923**	**(9,068,722)**	**10,426,204**
30.06.2024							
Investment properties	282,528,000	65,450,000	34,872,000	90,896,000	24,956,000	0	498,702,000
Properties held for sale	1,273,000	2,286,000	0	0	0	0	3,559,000
Other assets	0	0	0	0	0	35,281,252	35,281,252
Total receivables	1,546,655	267,786	247,292	746,928	57,731	14,736,882	17,603,274
Total cash and cash equivalent and restricted cash	0	0	0	0	0	47,155,262	47,155,262
Total Assets	**285,347,655**	**68,003,786**	**35,119,292**	**91,642,928**	**25,013,731**	**97,173,396**	**602,300,788**
Total Liabilities	**4,115,060**	**1,207,105**	**488,420**	**906,227**	**194,721**	**232,793,999**	**239,705,532**

01.01-30.06.2023	**Offices**	**Retails**	**Mixed use**	**Logistics**	**Other properties**	**Unallocated**	**Total**
Rental Income	7,389,930	1,680,902	981,256	2,031,634	124,004	0	12,207,725
Income from invoiced shared expenses	633,072	56,426	504	0	0	0	690,002
Total income	**8,023,002**	**1,737,328**	**981,760**	**2,031,634**	**124,004**	**0**	**12,897,727**
Unrealised gains on revaluation from investment properties	2,690,545	432,000	594,500	1,624,000	1,334,324	0	6,675,370
Gain on sale of investment properties	0	30,000	0	0	(38,000)	0	(8,000)
Property expenses	(2,022,679)	(385,192)	(308,925)	(316,412)	(123,064)	0	(3,156,273)
Other operating expenses	0	0	0	0	0	(1,639,982)	(1,639,982)
Other income	0	0	0	0	0	2,007	2,007
Financial income	0	0	0	0	0	62,489	62,489
Financial expense	0	0	0	0	0	(6,070,328)	(6,070,328)
Profit / (Loss) before tax	**8,690,868**	**1,814,136**	**1,267,335**	**3,339,222**	**1,297,264**	**(7,645,813)**	**8,763,010**
Tax	(479,322)	(110,007)	(73,428)	(121,685)	(25,973)	(50,306)	(860,721)
Profit / (Loss) after tax	**8,211,546**	**1,704,128**	**1,193,907**	**3,217,537**	**1,271,291**	**(7,696,120)**	**7,902,289**
31.12.2023							
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 equivalent 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	**3,067,867**	**915,043**	**290,976**	**569,607**	**23,200**	**224,899,748**	**229,766,440**

The amounts of prior financial period in the rows of the above tables 'Financial expense' and 'Total Liabilities' were reclassified in order to be comparable to the respective amounts of the current period.

The stagnation of rental income from the segment of 'Offices', compared to the corresponding period of 2023, despite the increased investments in this segment, is related to the fact that the income from new investments offsets the losses from the two (2) properties that the Company carries out construction as part of the implementation program of extensive building and energy upgrade of its properties.

With regards to the above analysis by business segment we mention that:
a) There are no transactions between business segments.
b) Unallocated other assets include tangible and intangible assets and right-of-use assets and investment in subsidiaries.
c) Unallocated total receivables relate to guarantees, other debtors and other receivables.
d) Unallocated total liabilities mainly relate to trade, tax liabilities and borrowings.

6 RIGHT-OF-USE ASSETS

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

The account movement is as follows:

	GROUP					
	30.06.2024			31.12.2023		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening Balance of the period	1,171,422	155,793	1,327,215	171,171	103,744	274,915
Addition during the period	21,456	31,745	53,201	1,000,251	103,774	1,104,025
Expiration of rights	0	0	0	0	(51,725)	(51,725)
Closing Balance of the period	**1,192,878**	**187,538**	**1,380,416**	**1,171,422**	**155,793**	**1,327,215**
Accumulated depreciation						
Opening Balance of the period	175,005	52,024	227,029	10,698	54,026	64,724
Depreciation during the period	83,877	17,433	101,311	164,307	34,905	199,212
Expiration of rights	0	0	0	0	(36,907)	(36,907)
Closing Balance of the period	**258,883**	**69,457**	**328,340**	**175,005**	**52,024**	**227,029**
Net Book Value	**933,996**	**118,081**	**1,052,077**	**996,417**	**103,769**	**1,100,186**

	COMPANY					
	30.06.2024			31.12.2023		
Acquisition value	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Opening Balance of the period	1,171,422	155,793	1,327,215	171,171	103,744	274,915
Addition during the period	21,456	31,745	53,201	1,000,251	103,774	1,104,025
Expiration of rights	0	0	0	0	(51,725)	(51,725)
Closing Balance of the period	**1,192,878**	**187,538**	**1,380,416**	**1,171,422**	**155,793**	**1,327,215**
Accumulated depreciation						
Opening Balance of the period	175,005	52,024	227,029	10,698	54,026	64,724
Depreciation during the period	83,877	17,433	101,311	164,307	34,905	199,212
Expiration of rights	0	0	0	0	(36,907)	(36,907)
Closing Balance of the period	**258,883**	**69,457**	**328,340**	**175,005**	**52,024**	**227,029**
Net Book Value	**933,996**	**118,081**	**1,052,077**	**996,417**	**103,769**	**1,100,186**

7 INVESTMENT PROPERTIES

- **Account Movement**

	GROUP		COMPANY	
Investment properties	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening balance of the period of investment properties	465,080,000	387,848,000	444,650,000	387,848,000
Additions of investment properties from acquisition through the purchase of subsidiary companies	33,104,170	36,440,261	0	0
Additions of investment properties from the absorption of subsidiary companies	0	0	20,439,596	20,072,550
Acquisition of investment properties	12,973,535	18,957,575	12,973,535	18,957,575
Construction / improvement of investment properties	9,886,559	3,679,841	9,886,559	3,679,841
Capital expenditures for investment properties	110,951	1,313,136	26,856	1,305,977
Unrealised gains on revaluation from investment properties	11,713,785	19,480,188	10,725,455	15,425,058
Reclassification of items (to) / from properties held for sale	0	(2,639,000)	0	(2,639,000)
Closing Balance of the period (a)	**532,869,000**	**465,080,000**	**498,702,000**	**444,650,000**
Properties held sale				
Opening balance of the period of properties held sale	3,590,000	4,502,000	3,590,000	4,502,000
Capital expenditures of properties for held for sale	0	17,350	0	17,350
Disposal of properties held for sale	0	(3,747,350)	0	(3,747,350)
Unrealised gains / (losses) on revaluation of properties held for sale	(31,000)	179,000	(31,000)	179,000
Reclassification of items (to) / from investment properties	0	2,639,000	0	2,639,000
Closing Balance of the period (b)	**3,559,000**	**3,590,000**	**3,559,000**	**3,590,000**
Closing Balance of the period (a) + (b)	**536,428,000**	**468,670,000**	**502,261,000**	**448,240,000**

- **Acquisition of investment properties**

On 23.02.2024 the Company, following the decision of the extraordinary general assembly meeting of 17.11.2023, proceeded with the acquisition of a property owned by 'Piraeus Property Single-member S.A.', a company within the group of the majority shareholder 'Piraeus Bank S.A.', and more specifically the acquisition involved a storage facility (logistics) with a total area of 17,015.60 sq.m., located in the industrial zone of Mandra Attica, at the location 'Xeropigado'. The consideration for the acquisition was € 7,020,000, plus acquisition costs of € 83,316.

2. 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, plus acquisition costs of € 70,220.

- **Additions of Investment Properties from acquisition through the purchase of subsidiary companies**

Solon Real Estate Single-member S.A.	19,972,500
Fineas Real Estate Single-member S.A.	13,131,670
Total	**33,104,170**

- **Properties held for sale**

As at 30.06.2024, the Group has classified investment properties with a total fair value of € 3,559,000 as held for sale. These are three (3) properties (offices and retails).

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 of the financial statements of 31.12.2023, and which were met as at 30.06.2024.

- **Analysis of investments per operating segment**

The table below analyses the investment properties and held for sale properties per operating segment. All Group's investments are located in Greece.

			GROUP			
Current use	**Offices**	**Retails**	**Mixed use**	**Logistics**	**Other properties**	**Total**
Fair Value hierarchy	3	3	3	3	3	
Fair Value as at 01.01.2024	**266,247,000**	**67,290,000**	**34,426,000**	**82,488,000**	**18,219,000**	**468,670,000**
Additions of investment properties from acquisition through the purchase of subsidiary companies	0	0	0	33,104,170	0	33,104,170
Acquisition of investment properties	5,870,220	0	0	7,103,316	0	12,973,535
Construction of investment properties	5,442,867	0	0	0	4,443,692	9,886,559
Capital expenditure for investment properties	13,172	0	0	95,339	2,440	110,951
Unrealised gains/(losses) on revaluation from investment properties	6,227,742	446,000	446,000	2,272,175	2,290,868	11,682,785
Fair Value as at 30.06.2024	**283,801,000**	**67,736,000**	**34,872,000**	**125,063,000**	**24,956,000**	**536,428,000**

Current use	**Offices**	**Retails**	**Mixed use**	**Logistics**	**Other properties**	**Total**
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 of investment properties from acquisition through the purchase of subsidiary companies	19,450,000	0	0	16,990,261	0	36,440,261
Acquisition 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 for investment properties	1,204,096	19,000	33,850	73,540	0	1,330,486
Unrealised 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**

COMPANY						
Current use	**Offices**	**Retails**	**Mixed use**	**Logistics**	**Other properties**	**Total**
Fair Value hierarchy	3	3	3	3	3	
Fair Value as at 01.01.2024	**248,971,000**	**67,290,000**	**34,426,000**	**82,488,000**	**15,065,000**	**448,240,000**
Acquisition of investment properties	5,870,220	0	0	7,103,316	0	12,973,535
Construction of investment properties	5,442,867	0	0	0	4,443,692	9,886,559
Additions of investment properties from acquisition through the purchase of subsidiary companies	20,439,596	0	0	0	0	20,439,596
Capital expenditure for investment properties	3,576	0	0	20,839	2,440	26,856
Unrealised gains/(losses) on revaluation from investment properties	6,227,742	446,000	446,000	1,283,845	2,290,868	10,694,455
Fair Value as at 30.06.2024	**286,955,000**	**67,736,000**	**34,872,000**	**90,896,000**	**21,802,000**	**502,261,000**

Current use	**Offices**	**Retails**	**Mixed use**	**Logistics**	**Other properties**	**Total**
Fair Value hierarchy	3	3	3	3	3	
Fair Value as at 01.01.2024	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**392,350,000**
Acquisition 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
Additions of investment properties from acquisition through the purchase of subsidiary companies	0	0	0	20,072,550	0	20,072,550
Disposal of investment Properties	0	(510,000)	(2,729,350)	0	(508,000)	(3,747,350)
Capital expenditure for investment properties	1,204,096	19,000	33,850	66,381	0	1,323,327
Unrealised gains/(losses) on revaluation from investment properties	6,191,292	2,701,038	1,572,500	3,743,069	1,396,159	15,604,058
Fair Value as at 31.12.2023	**248,971,000**	**67,290,000**	**34,426,000**	**82,488,000**	**15,065,000**	**448,240,000**

- **Fair value measurement**

Group's investment properties and properties held for sale (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 considering 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 realised investments.

The latest valuation of Group's investment properties was based on the valuation reports as of 30.06.2024 by CBRE Values S.A. and DANOS S.A., as provided by the relevant provisions of Law 2778/1999. A fair value gain of € 11,682,785 was recognised from the revaluation of the Group's investment properties to fair values.

Specifically, from the revaluation of the Group's investment properties, 46 properties in its portfolio recorded total gains of € 12,515.1 k., 12 properties recorded total losses of € 832.4 thousand, while 2 properties remained with unchanged value.

The increase in the fair values of the investment properties portfolio within the first semester of 2024 mainly relates to:

i) the fact that Company proceeded with new leases on vacant spaces

ii) fair value gains from new investments in logistics centers

iv) the upgrading of existing properties with extensive renovation works and

v) the construction of a high-end commercial warehouse (logistics) and of a high-end office building.

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

Current use	Fair Value	Valuation Method	Key assumptions and data estimates		
			Estimated montly market rent and its adjustment	**Discount Rate %**	**Exit Yield Rate %**
Offices	283,801,000	80% discounted cash flow method (DCF) & 20% sales comparison approach	€ 1,716,006 2 year 3.00% to 5.00% & thereafter 2.50% to 3.50%	8.00% - 11.00%	6.00% - 9.00%
Logistics	125,063,000	80% discounted cash flow method (DCF) & 20% sales comparison approach	€ 744,210 CPI + 1.00%	9.25% - 10.50%	7.25% - 8.50%
Retail	67,736,000	80% discounted cash flow method (DCF) & 20% sales comparison approach	€ 377,096 2-year 3.00% to 5.00% & CPI to CPI+1.00% & thereafter 2.50% to 3.50% & CPI to CPI+1.00%	7.50% - 10.50%	5.75% - 8.50%
Mixed use	34,872,000	80% discounted cash flow method (DCF) & 20% sales comparison approach	€ 212,734 2-year 4.00% & CPI to CPI+1.00% & thereafter 2.50% to 3.00% & CPI to CPI+1.00%	9.00% - 9.75%	7% - 7.75%
Other (Gas stations)	380,000	80% discounted cash flow method (DCF) & 20% depreciated replacement cost method	€ 2,560 CPI+1.00%	10.00%	8.00%
	31,000	100% sales comparison approach	-	-	-
Other (Parking)	3,398,000	20% discounted cash flow method (DCF) & 80% sales comparison approach	€ 26,708 CPI+1.00%	10.75%	8.75%
Other (Buildings under Construction)	21,137,000	80% discounted cash flow method (DCF) & 20% depreciated replacement cost method	€ 180,127 2 year 4.00% to 5.00% & thereafter 3.00% to 3.50% & CPI+1.00%	9.25%	6.25% - 7.25%
Other (Land)	10,000	100% sales comparison approach	-	-	-
Total	**536,428,000**				

- **Sensitivity analysis of fair value measurement**

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

If, as of June 30th, 2024, the discount rate used in the discounted cash flows analysis differed by +/- 50 basis points from the Management's estimates, the book value of investments properties would be estimated at € 15,409 k. lower or € 16,167 k. higher.

If, as of June 30, 2024, the exit yield rate used in the discounted cash flows analysis differed by +/- 50 basis points from the Management's estimates, the book value of investments properties would be estimated at € 16,438 k. lower or € 19,144 k. higher.

- **Other information**

The Group has full ownership in all its properties. In respect of the property 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 their sale as plot of land. It is therefore valued as land plot using the sales comparison approach.

In the context of compulsory expropriation of a part of 4,244 sq.m. of the Company's land plot in Anthili, Fthiotida (gas station), a compensation unit price has been temporarily set. As at 30.06.2024, the fair value of this investment property was € 31,000, the same as of 31.12.2023. The final decision for the determination of the final amount of compensation has not been issued yet. The Company does not expect further loss from the above expropriation.

As of June 30, 2024, the Group's properties were subject to pre-notations of mortgages totaling €332,630,000 to secure its loan obligations, as further detailed in Note 17.

8 INVESTMENTS IN SUBSIDIARIES

The movement of Company's account 'Investment in Subsidiaries' is analysed as follows:

	30.06.2024	31.12.2023
Opening Balance of the period	**20,403,054**	**0**
New acquisitions	18,973,976	30,057,349
Elimination due to absorption of subsidiaries	(20,403,054)	(9,654,295)
Increase in share capital of subsidiaries	14,880,000	0
Closing Balance of the period	**33,853,976**	**20,403,054**

The Company's Investments in subsidiaries companies as at 30.06.2024 are as follows:

Subsidiary	Country	Group's % holding	Consolidation Method	Participation value	Unaudited tax years(1)
Solon Real Estate Single-member S.A.	Greece	100%	Full	20,305,2705	2021 to 2023
Fineas Real Estate Single-member S.A.	Greece	100%	Full	13,548,706	2020 to 2023
Total				**9,654,295**	

(1): According to the Ministerial Decision 1208/20.12.2017 of the Independent Authority for Public Revenue, for entities based in Greece, in the event that a tax audit has not been notified by the local tax authorities for a tax year, this year is considered written off within 5 years from the end of the year in which the deadline expires for the submission of the Income Tax Return. Management estimates that the results of any future audits by the tax authorities, if eventually carried out, will not have significant impact on the financial position of the Group.

In the first half of 2024, the Company acquired two companies as part of its investment strategy to develop its portfolio. In particular:

a. 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 Single-Member S.A.', proceeded with the signing of the final purchase agreement. The aforesaid company owns a state-of-the-art commercial storage and distribution facility has been constructed with a total surface area of 24,109 sq.m, which has been constructed on a land plot of total surface area of 30,269 sq.m. in Aspropyrgos, Attica, fully leased. The total consideration for the acquisition of the shares 'Solon Real Estate Single-Member S.A.' is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 11,985,270.

Furthermore, on 03.04.2024, the Extraordinary General Assembly Meeting of the shareholders of 'Solon Real Estate Single-Member S.A.' decided the increase of the company's share capital by € 8,320,000 through the issuance of 83,200 new common, registered shares with a nominal value of € 100 each one. The amount of the increase, combined with the company's cash and cash equivalents, was used for the early full repayment of its borrowings.

b. 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 Single-Member S.A.', proceeds with the signing of the final purchase agreement. The aforesaid company owns two modern commercial storage and distribution centers have been constructed with a total surface area of 11.137 sq.m. and 4,911 sq.m., which have been constructed on two land plots with a total surface area of 18,419 sq.m. and 11,740 sq.m. respectively, in Aspropyrgos, Attica, fully leased. respectively. The total consideration for the acquisition of the shares 'Fineas Real Estate Single-Member S.A.' is equal to the net asset value (NAV) of the acquired company upon completion of the transaction and amounted to € 6,988,706.

Subsequently, on 03.04.2024, the Extraordinary General Assembly Meeting of the shareholders of 'Fineas Real Estate Single-Member S.A.' decided the increase of company's share capital by € 6,560,000 through the issuance of 65,600 new common, registered shares with nominal value € 100 each. The amount of the increase was used for the early full repayment of its borrowings.

The Management of the Company assessed the investment 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.

Specifically, during the acquisition of the aforementioned two companies, the Company's Management, having as key objective the acquisition of the properties of the companies in question, which represented almost all of their assets, also acquired the rest of the assets which the aforementioned companies possessed, which notably did not employ staff.

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

	SOLON REAL ESTATE SINGLE-MEMBER S.A. Balances 12.03.2024	FINEAS REAL ESTATE SINGLE-MEMBER S.A. Balances 12.03.2024
ASSETS		
Non-current assets		
Investment properties	19,972,500	13,131,670
Other receivables	46,015	631
	20,018,515	**13,132,301**
Current assets		
Trade receivables	130,593	94,832
Other receivables	148,452	4,483
Cash and cash equivalents	605,804	552,919
	884,849	**652,233**
TOTAL ASSETS	**20,903,364**	**13,784,534**
LIABILITIES		
Non-current liabilities		
Borrowings	8,500,000	6,560,000
Other non-current liabilities	210,633	75,518
	8,710,633	**6,635,518**
Current liabilities		
Trade and other payables	207,461	160,309
	207,461	**160,309**
Total Liabilities	**8,918,095**	**6,795,828**
Net Assets Value (NAV)	**11,985,270**	**6,988,706**
Consideration Price	11,985,270	6,988,706

The Company's intention to acquire only the properties is further confirmed by the fact that the procedures for the absorption of the said subsidiaries have already been initiated, with the Transformation Balance Sheet dated as of 30.06.2024.

On 10.06.2024, the Company's Board of Directors, as part of its intention to expand its presence in Cyprus in the near future, decided to establish a holding subsidiary company under the name 'Trastor Holdings Single Member S.A.' based in Greece and with an initial share capital of € 33,000,000, which will be divided into 33,000,000 common, registered shares, each with a nominal value €1.00. The said subsidiary was established on 13.06.2024 and by 30.06.2024, the Company had not proceeded with any partial or full payment of the subsidiary's share capital.

On 27.06.2024, the subsidiary 'Kynouria Real Estate Single Member S.A.' was absorbed by the Company, with the submission to General Commercial Companies Registry (thereinafter 'G.E.MI.') of its notarial act of merger and its deletion from the companies' registry. Upon the elimination of the participation value, due to absorption of the subsidiary, the difference that arose compared to the subsidiary's total Equity as of the absorption date (27.06.2024), amounting to € 1,635,704, was recognised in the 'Retained earnings' account of the Company (Note 31).

9 OTHER RECEIVABLES

<u>**Non-current Assets**</u>	**GROUP**		**COMPANY**	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
<u>**Financial Items**</u>				
Guarantees	237,918	189,119	191,271	162,223
Advance payment for acquisition of company	12,000,000	0	12,000,000	0
Other receivables	340,339	336,963	340,339	336,963
Less: Allowance for expected credit loss	(340,339)	(336,963)	(340,330)	(336,963)
TOTAL (a)	**12,237,918**	**189,119**	**12,191,271**	**162,223**
<u>**Non – Financial Items**</u>				
Other receivables	604,397	659,890	604,397	659,890
TOTAL (b)	**604,397**	**659,890**	**604,397**	**659,890**
TOTAL (a+b)	**12,842,314**	**849,009**	**12,795,668**	**822,113**

The 'Other Receivables' of the above non-financial assets, of the Group and the Company, relate to rental income receivables that are recognised using the straight-line method over the lease term. The accounting treatment of these receivables, in accordance with the relevant accounting standards, provides for their partial write-off over the term of each lease.

The advance payment for acquisition of company, amounting to € 12,000,000, was made in the context of the signing of a binding preliminary agreement signed by the Company on 23.05.2024, for the acquisition of 100% of the shares of the company 'Militos Real Estate Single Member S.A.', owner of two (2) plots of land, of a total area of 185,110 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 74,766 sq.m. The investment will be completed upon the signing of the final share transfer agreement of 'Militos Real Estate Single Member S.A.', after the fulfillment of specific conditions provided for in the relevant preliminary agreement.

Current Assets	**GROUP**		**COMPANY**	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Financial Items				
Other debtors	166,861	996,703	166,861	190,740
Advance payments for construction / upgrading of investment properties	1,178,136	1,679,727	1,178,136	1,679,727
Advance payments for acquisition of companies	0	9,775,000	0	9,775,000
Less: Allowance for expected credit loss	(1,412)	(8,581)	(1,412)	(8,581)
TOTAL (a)	**1,343,584**	**12,442,849**	**1,343,584**	**11,636,886**
Non - financial Items				
Receivable from Greek State (VAT etc.)	770,313	22,592	676,159	45,134
Capital Concertation Tax	352,268	0	352,268	0
Prepaid expenses	184,827	193,972	184,827	191,058
Accrued income of the period	593,414	684,148	593,414	684,148
TOTAL (b)	**1,900,821**	**900,711**	**1,806,667**	**920,339**
TOTAL (a+b)	**3,244,405**	**13,343,560**	**3,150,251**	**12,557,225**

The advance payments for construction / upgrading of investment properties relate to the construction of an office building in Marousi area and the upgrading of two properties of the Company in Athens.

The amount of € 352,268 that appears in the 'Capital Concertation Tax' row, relates to a receivable from the Greek State for the Capital Concertation Tax that the Company paid in the fiscal year 2019. The tax authorities, in response to the Company's request for a refund of the said tax as overpaid, due to full exemption according to Article 31, paragraph 1 of Law 2778/1999, decided to refund the said amount according to the Tax Audit Report dated 28.06.2024. The aforementioned receivable amount consists of € 349,149 for capital concentration tax, plus € 3,119 for fines and surcharges that were paid in the tax year 2019.

The 'accrued income of the period' of the Group and the Company, on June 30, 2024, includes an amount of € 298,079, compared to € 326,615 as of December 31, 2023, which relates to rental income receivables recognised using the straight-line method over the term of the lease. The accounting treatment of these claims, in accordance with the relevant accounting standards, provides for their partial write-off 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 allowance for expected credit loss on the above amounts.

10 TRADE RECEIVABLES

	GROUP		**COMPANY**	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Customers-Lessees	1,697,563	2,196,703	1,697,562	2,053,923
Cheques collectible	176,328	0	176,328	0
Less: Allowance for expected credit loss	(216,535)	(164,649)	(216,535)	(164,649)
TOTAL	**1,657,356**	**2,032,054**	**1,657,355**	**1,889,274**

The fair value of the above trade receivables is considered to approximate their book value, because their collection is expected to be realised 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 allowance for expected credit loss on the above amounts.

11 RECEIVABLES FROM SUBSIDIARIES

	COMPANY	
	30.06.2024	**31.12.2023**
Opening balance for the period	**25,582**	**0**
Intragroup bond loan granted	0	8,000,000
Bond loan offsetting due to absorption	0	(8,000,000)
Other receivables	(25,582)	25,582
Closing balance for the period	**0**	**25,582**

12 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash	120	194	120	194
Sight deposits	38,998,998	12,792,341	37,721,582	12,360,401
Term deposits	5,000,000	0	5,000,000	0
TOTAL	**43,999,118**	**12,792,535**	**42,721,702**	**12,360,595**

The Group maintains its deposits in Euro, in reliable systemic and non-systemic banking institutions in Greece.

13 RESTRICTED CASH

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Restricted cash	4,433,560	5,174,047	4,433,560	5,174,047
TOTAL	**4,433,560**	**5,174,047**	**4,433,560**	**5,147,047**

Restricted cash relates to the safeguarding of payments of loan liabilities, as defined in the terms and conditions of the loan agreements.

14 SHARE CAPITAL

	Number of shares	Share capital	Share premium	Total
Balance as at 01.01.2023	**151,532,467**	**75,766,234**	**31,585,562**	**107,351,796**
Share capital increase by free distribution of shares	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**
Balance as at 01.01.2024	**152,360,643**	**76,180,322**	**31,585,562**	**107,765,884**
Share capital increase with cash payment	52,816,895	26,408,448	48,591,543	74,999,991
Share capital increase through capitalisation of C.B.L.	39,492,100	19,746,050	32,383,522	52,129,572
Share capital increase through the free distribution of shares	67,860	33,930	0	33,930
Share capital increase expenses	0	0	(560,851)	(560,851)
Refund of capital concentration tax (note 9)	0	0	349,149	349,149
Balance as at 30.06.2024	**244,737,498**	**122,368,749**	**112,348,926**	**234,717,675**

On 16.01.2024, the increase in share capital with cash payment, as decided by the Company's Board of Directors on 14.12.2023, was successfully completed and fully covered, by raising funds of a total amount of € 74,999,991 and issuing of 52,816,895 new common, dematerialised, registered shares with a nominal value of € 0.50 each, and an issue price of € 1.42 each. The difference between the issue price and the nominal value of the new shares, amounting to € 48,591,543, was credited to the account 'Share Premium'. The new shares were listed on the Athens Stock Exchange for trading on 24.01.2024.

On 26.03.2024, by decision of the Company's Board of Directors, the increase of its share capital by a total amount of € 19,746,050 was confirmed through the issuance of 39,492,100 new common, registered shares with a nominal value of € 0.50 each, due to the conversion of all 52,129,572 convertible bonds with a total nominal value of € 52,129,572, issued by the Company, pursuant to the Extraordinary General Meeting of its shareholders on 13.01.2023, the decision of its Board of Directors on 23.02.2023, as well as the mandatory convertible bond loan programme issued on 02.03.2023 with mandatory convertible bonds of up to € 55,000,000, with a conversion ratio of 1.32 bonds to one (1) new share of the Company. The difference between the conversion price and the nominal value of the new shares, amounting to € 32,383,522, was credited to the account 'Share Premium'.

On 11.06.2024 the decision of the Ministry of Development and Investment No. 3288818/11.06.2024 was registered in the Greek General Commercial Register, under which the increase of the Company's share capital was approved, which was decided at the Annual General Assembly Meeting of the Company's shareholders on 17.05.2024, with a total amount of € 33,930.00 from the distributed reserve under the title 'short-term incentive program', with the issuance of 67,860 new common, registered shares, with a nominal value of €0.50 each. The new shares of the company were listed for trade in the Athens Stock Exchange on 08.07.2024.

Following the aforementioned increases, the Company's share capital amounts to € 112,368,749 divided into 244,737,498 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.

15 CONVERTIBLE BOND LOAN

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening Balance of the period	**43,740,000**	**0**	**43,740,000**	**0**
Proceeds from Convertible Bond Loan	6,260,000	43,740,000	6,260,000	43,740,000
Interest on Convertible Bond Loan	2,129,572	0	2,129,572	0
Capitalisation of Convertible Bond Loan	(52,129,572)	0	(52,129,572)	0
Closing Balance at 30.06.2023	**0**	**43,740,000**	**0**	**43,740,000**

On 13.01.2023 the Extraordinary General Assembly 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 23.02.2024, the amount of € 6,260,000 has been drawn from the Convertible Bond Loan (‘CBL’) to finance the Company's investment plan.

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 (Note 14).

16 RESERVES

The analysis of the reserves and their movements is presented in detail in the Interim Condensed Statement of Changes in Equity of the Group and the Company.

In the current period, the reserve for incentive programs (short-term and long-term) presented the following movement;

<u>Reserve for incentive programs (short-term)</u>

The short-term reserve for incentive program relates to the short-term incentive program for the Company's Chief Executive Officer (CEO) 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.

During the Ordinary General Meeting of the Company's shareholders on 17.05.2024, it was decided the capitalisation of part of the aforementioned program, i.e. in the amount of € 33,930.00, which corresponds to the nominal value of 67,860 new, common, registered shares which will be issued and will be distributed free of charge to the beneficiary of the aforementioned Short-Term Incentive Program of the Company. The above capitalisation was approved by the G.E.MI announcement under protocol number 3288818/11.06.2024.

The amount recognised in this reserve for the first semester of 2024 amounts to € 13,644. Thus, the remaining balance of this reserve as of 30.06.2024 stands at € 215,064.

<u>Reserve for incentive programs (long-term)</u>

During the Annual General Meeting of the Company’s shareholders on 17.05.2024, a new long-term incentive program was approved in the form of granting free shares as well as cash through profit distribution to specific executives of the Company, in accordance with the provisions of Article 114 of Law 4548/2018, Article 13 of Law 4209/2013, as applicable, the ‘Guidelines on sound remuneration policies under the Alternative Investment Fund Managers Directive (AIFMD)’ (ESMA/2013/232), and any other applicable legislation. The purpose of the Long-Term Program is to provide long-term financial incentives to beneficiaries and to encourage the achievement of the Company’s long-term strategic, financial, and operational goals.

The benefit that will be granted to the beneficiaries will be valued up to three million two hundred thousand euros (€3,200,000) and will consist of (a) free, new shares, which will be issued by the Company during the program through the capitalisation of specific reserves, as well as (b) cash through profit distribution (profit share). The program will take place in one (1) cycle, with a 4-year period accumulation (evaluation) period from January 1, 2023 to December 31, 2026, at the end of which the performance of the beneficiaries will be assessed and measured against the key performance indicators (KPIs). The key performance indicators will relate to; (a) Total Shareholder Return (50%) (b) rental income from investment properties (30%) and (c) Sustainability and Environmental Initiatives (20%).

The total amount of this benefit € 3,200,000, will be recognised in the respective reserve, allocated equally over the 4-year duration of the program, estimating that the benefit will be entirely free shares, as it is not feasible to calculate the cash portion before the end of the program.

The total amount recognised as a reserve in the Statement of Changes in Equity up to 30.06.2024 amounts to € 1,200,000.

This amount was recognised in the current period a) by transferring an amount of € 875,000 from the ‘Trade and Other Payables’ of 31.12.2023, where it had appeared as a provision for the year 2023, considering that the total value of the program would amount to € 3,500,000, given that this program had not been approved by the General Assembly Meeting of the Company's shareholders, and b) by charging the results – Staff costs for the current period amounting to € 325,000 which is reduced compared to the amount of € 400,000 corresponding to 1/8 of the total cost of the program, in order to offset the difference of the increased provision of 31.12.2023 (€ 875,000 instead of € 800,000).

17 BORROWINGS

Borrowings are analysed as follows based on the repayment period. The amounts repayable within a year from the date of the financial statements are classified as current borrowings while the amounts repayable thereafter are classified as non-current borrowings.

	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Non-current borrowings				
Bond loans	215,842,084	217,580,784	215,842,084	217,580,784
Total Bank liability	**215,842,084**	**217,580,784**	**215,842,084**	**217,580,784**
Less: Prepaid loan issue costs	(86,057)	(753,064)	(86,057)	(753,064)
TOTAL	**215,756,027**	**216,827,720**	**215,756,027**	**216,827,720**
Current borrowings				
Bond loans	2,977,400	2,358,050	2,977,400	2,358,050
Total Bank liability	**2,977,400**	**2,358,050**	**2,977,400**	**2,358,050**
Less: Prepaid loan issue costs	(21,514)	(146,514)	(21,514)	(146,514)
TOTAL	**2,955,886**	**2,211,536**	**2,955,886**	**2,211,536**

Bond loans have been issued to finance the acquisition of investment properties. In particular;

On 21.07.2022 the Company entered into a Common Bond Loan Issue Programme with EUROBANK S.A., secured by collateral agreements, with a total nominal value of up to € 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 plan and to repay the credit facility agreement of 28.06.2022 (amounted to € 9,400,000). From the remaining amount of € 15,700,000, an amount of € 14,470,000 was drawn, while the remaining amount will not be drawn, due to the expiration of the availability period. The outstanding balance of the loan, as of 30.06.2024, amounted to € 23,392,600. 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, and 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 30.06.2024. The outstanding balance of the loan, as at 30.06.2024, amounted to € 195,426,884. To secure this loan, mortgages have been registered on 46 properties for a total amount of € 300,000,000.

On 26.01.2024, the Company and Piraeus Bank signed an Additional Act – Amendment to the Common Bond Loan Issue Programme dated 03.03.2023, with the only amendment being a reduction in the margin above the 3-month Euribor rate by 40 basis points.

The Company treated the modification of the above loan agreement in accordance with the IFRS 9, where, when the contractual terms of a bank loan are modified as a result of commercial renegotiations due to changes in current market conditions (e.g., reduced interest rates), this commercial renegotiation is treated as an accounting derecognition, and the new loan is recognised at the outstanding principal as of the modification date, which equals its fair value, given that the loan is on market terms. The unamortised issuance costs of the modified loan, totaling €719 k., were charged to the period's results and are reflected in the financial expenses (note 26).

As at 30.06.2024 all loan financial covenants of the above loans have been met, including:

a. the ratio of the total rental income of the mortgaged properties minus the corresponding Property Tax (ENFIA) or / and insurance premiums to the loan's interest expense plus the current principal paid.

b. the ratio of the outstanding principal of the loan to the fair value of the mortgaged properties. The fair value of the mortgaged properties will be determined by the Company's annual financial statements.

c. the Company's ratio Loan (including credit facility agreements and finance lease agreements) to Value (value of the Company's properties plus free cash available)

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

	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Liabilities from year opening from financing activities	**219,039,254**	**193,306,554**	**219,039,256**	**193,306,556**
Borrowings from the acquisition of subsidiaries (12.03.2024 & 08.03.2023)	15,060,000	6,781,250	0	0
Cash inflows (Loans)	0	214,470,000	0	214,470,000
Cash outflows (Loans)	(16,179,350)	(195,121,380)	(1,119,350)	(188,340,130)
Other non-cash flow movements	792,007	(397,170)	792,007	(397,170)
Liabilities from year closing financing activities	**218,711,911**	**219,039,254**	**218,711,913**	**219,039,256**

18 LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities relate to liabilities for leases of buildings (Company's office premises), lands and vehicles, recognised 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.

The movement of long-term and short-term lease liabilities is analysed as follows;

	GROUP					
	30.06.2024			31.12.2023		
Non-current lease liabilities	**Leased Buildings**	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased Vehicles**	**Total**
Opening Balance of the period	878,842	74,554	953,396	142,023	29,712	171,735
Addition during the period	21,546	31,745	53,201	1,000,252	103,774	1,104,025
Expiration of rights	0	0	0	0	(14,323)	(14,323)
(-) Transfer to current liabilities	(80,921)	(20,006)	(100,927)	(263,433)	(44,608)	(308,041)
Closing Balance	**819,377**	**86,293**	**905,671**	**878,842**	**74,554**	**953,396**
Current lease liabilities						
Opening Balance of the period	145,748	30,560	176,308	19,573	20,572	40,145
Transfer from non-current liabilities	80,921	20,006	100,927	263,433	44,608	308,041
Interest during the period	23,460	2,463	25,923	50,815	5,383	56,198
(-) Payments during the period (rentals paid)	(97,002)	(19,016)	(116,018)	(188,072)	(40,004)	(228,076)
Closing Balance	**153,128**	**34,013**	**187,141**	**145,748**	**30,560**	**176,308**

	COMPANY					
	30.06.2024			31.12.2023		
Non-current lease liabilities	**Leased Buildings**	**Leased vehicles**	**Total**	**Leased Buildings**	**Leased Vehicles**	**Total**
Opening Balance of the period	878,842	74,554	953,396	142,023	29,712	171,735
Addition during the period	21,456	31,745	53,201	1,000,252	103,774	1,104,025
Expiration of rights	0	0	0	0	(14,323)	(14,323)
(-) Transfer to current liabilities	(80,921)	(20,006)	(100,927)	(263,433)	(44,608)	(308,041)
Closing Balance	**819,377**	**86,293**	**905,671**	**878,842**	**74,554**	**953,396**
Current lease liabilities						
Opening Balance of the period	145,748	30,560	176,308	19,573	20,572	40,145
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Closing Balance	**153,128**	**34,013**	**187,141**	**145,748**	**30,560**	**176,308**

19 OTHER NON-CURRENT LIABILITIES

Other non-current liabilities relate to;

	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Rent Guarantees received	5,676,173	5,096,982	5,390,021	4,866,692
Intangible commercial value received	25,000	30,556	25,000	30,556
Short-term incentive program	24,554	29,499	24,554	29,499
TOTAL	**5,725,727**	**5,157,037**	**5,439,575**	**9,926,747**

20 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Other creditors	4,868,837	1,034,505	4,780,867	1,028,816
Lessees credit balances	218,280	63,083	218,280	63,083
Stamp duty & other taxes	707,789	486,738	687,688	486,738
Property Tax (ENFIA)	1,521,512	0	1,521,512	0
Dividends Payable	4,897,898	3,148	4,897,898	3,148
Deferred Income	395,932	383,334	395,932	268,189
Accrued expenses	96,734	212,376	96,734	208,677
Loan interest accrued	345,632	426,102	345,632	426,102
Expected incentive benefits of a new under approval long-term program	0	875,000	0	875,000
Short-term incentive program	14,582	47,890	14,582	47,890
TOTAL	**13,067,195**	**3,532,176**	**12,959,124**	**3,407,643**

Creditors and other liabilities are short term and do not bear interest.

21 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.

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	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Tax for the first semester	1,478,144	885,563	1,420,007	860,721
TOTAL	**1,478,144**	**885,563**	**1,420,007**	**860,721**

The increase in the tax is mainly attributed to the increase in the European Central Bank's intervention rate, as well as to the increase of investments and cash and cash equivalents, on the basis of which the tax is calculated.

22 RENTAL INCOME FROM INVESTMENT PROPERTIES

The lease period for which the Group leases its investment properties is for a term of two 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	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Offices	7,360,145	7,389,930	6,638,186	7,389,930
Retails	2,184,598	1,680,902	2,184,598	1,680,902
Mixed use	1,063,853	981,256	1,063,853	981,256
Logistics	3,527,969	2,446,579	2,862,031	2,031,634
Other properties	114,240	124,004	114,240	124,004
TOTAL	**14,250,805**	**12,622,670**	**12,862,908**	**12,207,725**

23 PROPERTY EXPENSES

Property expenses are analysed as follows;

	GROUP		COMPANY	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Property management	20,620	0	1,800	0
Real estate agency commissions	126,150	38,960	126,150	38,960
Valuer's fees	39,002	32,420	37,022	31,400
Insurance premiums	172,305	109,938	158,771	96,449
Investment properties maintenance expenses	285,757	182,113	231,492	179,093
Shared expenses	823,022	885,957	818,564	825,536
Property tax (ENFIA)	2,145,716	2,060,100	1,947,970	1,956,180
Taxes-Duties	66,404	39,485	66,404	24,055
Other expenses	31,731	5,100	24,390	4,600
TOTAL	**3,710,708**	**3,354,072**	**3,412,563**	**3,156,273**

24 STAFF COSTS

Staff costs are analysed as follows;

	GROUP		COMPANY	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Wages and salaries	654,186	592,094	654,186	592,094
Social insurance contribution	119,917	106,386	119,917	106,386
Other employee's benefits	55,190	47,400	55,190	47,400
Employees' bonus	39,276	7,551	39,276	7,551
Retirement benefit obligations	5,498	4,468	5,498	4,468
Short-term incentive program	22,740	21,418	22,740	21,418
Long-term incentive program	325,000	0	325,000	0
TOTAL	**1,221,807**	**779,317**	**1,221,8087**	**779,317**

On 30.06.2024, the Group's headcount was 17 employees, as well as to 30.06.2023.

The aforementioned expense of € 22.7 k. from the short-term incentive program has been recognised as a cash liability for an amount of € 9.6 k. under liabilities in the Statement of Financial Position (notes 19, 20) and as a share-based liability for an amount of € 13.6 k. in the reserves of the Statement of Changes in Equity (note 16).

On 17 May 2024 the Annual General Meeting of the Company's shareholders approved a new long – term incentive program in the form of granting free shares as well as cash through profit sharing to specific executives of the Company, with a duration of 4 years, covering the fiscal years 2023 to 2026, for a total amount of up to € 3,200,000. The amount of € 325,000, which was charged to the results of the first semester of 2024, has been recognised in the reserves of the Statement of Changes in Equity (note 16).

25 OTHER OPERATING EXPENSES

Other operating expenses are analysed as follows;

	GROUP		COMPANY	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Third parties fees	322,268	303,230	315,788	302,457
Board of Directors' fees	98,750	94,167	98,750	94,167
Taxes – Duties	58,178	45,145	57,130	45,132
Subscriptions	123,559	108,807	123,559	108,807
Donations	4,491	10,709	4,491	10,709
Other expenses	140,023	133,157	134,305	132,689
TOTAL	**747,270**	**695,215**	**734,023**	**693,960**

26 FINANCIAL INCOME/ EXPENSE

Financial income is analysed as follows:

	GROUP		COMPANY	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Interest on term deposits	615,626	10,934	613,222	10,934
Interest on intragroup loan granted	0	0	0	51,556
TOTAL	**615,626**	**10,934**	**613,222**	**62,489**

Financial expenses are analysed as follows:

	GROUP		COMPANY	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Interest on loans	6,620,735	5,074,050	6,539,442	5,028,836
Financial expenses	884,295	638,407	882,654	637,568
Interest on investment properties IFRS 16 leases	0	374,902	0	374,902
Interest on tangible assets IFRS 16 leases (note 18)	25,923	29,022	25,923	29,022
TOTAL	**7,530,953**	**6,116,380**	**7,448,020**	**6,070,328**

The increase in interest on loans is mainly due to the increase in ECB interest rates which resulted in higher borrowing costs (3-month Euribor). The increase in financial expense of € 719 k. relates to the total unamortised loan issue costs of the bond loan that was modified.

27 EARNINGS PER SHARE

Basic earnings per share	GROUP	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Profit after tax	12,356,152	11,146,332
Weighted average number of shares	208,267,406	151,614,827
Basic earnings per share (amounts in €)	0.059	0.074

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	
	01.01.2024 – 30.06.2024	01.01.2023 – 30.06.2023
Profit after tax	12,356,152	11,146,332
Weighted average number of shares	208,335,266	165,709,580
Diluted earnings per share (amounts in €)	0.059	0.067

Diluted earnings per share are calculated by dividing profit after tax attributable to Company's shareholders, by the weighted average number of common shares outstanding during the period, plus the new shares to be issued under the exercise of rights vested under the incentive programs.

28 DIVIDENDS

The Annual General Assembly Meeting of the Company's shareholders on 17.05.2023 approved the distribution of a dividend for the fiscal year 2023 of € 0.02 per share. The aforementioned dividend, totaling € 4,894,749.96, was fully paid to the beneficiaries on 12.07.2024.

29 TRANSACTIONS WITH RELATED PARTIES

Related parties are as defined as;
(a) the members of the Board of Directors, of the Committees and the Chief Executive Officer, collectively referred to as 'Key Management Personnel'.
(b) members of the immediate family of Key Management Personnel,
(c) companies which deal with the Company, if they are individually or collectively controlled by Key Management Personnel, and members of their immediate family,
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

	30.06.2024		01.01.2024-30.06.2024		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	40,026,476	195,759,311	1,406,364	6,624,893	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
BOD AND COMMITTEES' MEMBERS	0	0	0	272,497	0
INCENTIVE PROGRAMS	0	39,136	0	185,781	0
TOTAL	**40,081,933**	**195,798,446**	**1,406,364**	**7,083,171**	**7,020,000**

	31.12.2023		01.01.2023-30.06.2023		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	15,009,595	196,832,047	2,079,117	4,070,510	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
BOD AND COMMITTES' MEMBERS	0	0	0	258,787	0
INCENTIVE PROGRAMS	0	77,390	0	21,418	0
TOTAL	**15,065,092**	**196,909,437**	**2,079,117**	**4,350,755**	**0**

COMPANY

	30.06.2024		01.01.2024-30.06.2024		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	40,026,476	195,759,311	1,406,364	6,624,893	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
KYNOURIA REAL ESTATE S.M.S.A.	0	0	600	0	0
SOLON REAL ESTATE S.M.S.A.	0	0	0	0	0
FINEAS REAL ESTATE S.M.S.A.	0	0	365	0	0
BOD AND COMMITTEES' MEMBERS	0	0	0	272,497	0
INCENTIVE PROGRAMS	0	39,136	0	185,781	0
TOTAL	**40,081,933**	**195,798,446**	**1,407,693**	**7,083,171**	**7,020,000**

	31.12.2023		01.01.2023-30.06.2023		
	RECEIVABLES	LIABILITIES	REVENUES	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	14,577,653	196,832,047	2,079,117	4,070,510	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
PILEAS REAL ESTATE S.M.S.A.	0	0	51,933	0	0
KYNOURIA REAL ESTATE S.M.S.A.	25,582	0	0	0	0
BOD AND COMMITTES' MEMBERS	0	0	0	258,787	0
INCENTIVE PROGRAMS	0	77,390	0	21,418	0
TOTAL	**14,658,732**	**196,909,437**	**2,131,050**	**4,350,755**	**0**

In particular;

- PIRAEUS BANK S.A. (Parent Company): 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 BANK FRANKFURT S.A.: Receivables relate to deposits, while expenses relate to bank charges.
- KYNOURIA REAL ESTATE S.M.S.A.: Revenues relate to rental income from the sublease of its office premises.
- SOLON REAL ESTATE S.M.S.A.: Revenues relate to rental income from the sublease of its office premises.
- FINEAS REAL ESTATE S.M.S.A.: Revenues relate to rental income from the sublease of its office premises.
- BOD AND COMMITTES' MEMBERS: Expenses relate to remuneration of Key Management Personnel, which includes salaries, fees, employer's contributions and other benefits
- INCENTIVE PROGRAMS: Expenses relate to benefits to the CEO, in the context of the implementation of incentive programs.

30 CONTINGENT ASSETS AND LIABILITIES

There are no pending lawsuits against the Group, nor any other contingent liabilities due to commitments as at 30.06.2024 that would affect the financial position of the Group.

31 ABSORPTION OF INVESTMENTS IN SUBSIDIARIES

On 27.06.2024 the merger of the company 'KYNOYRIA REAL ESTATE COMMERCIAL S.A.' with 'Trastor REIC S.A.', was completed with the former being absorbed by the latter.

As the date of completion of the merger, the carrying amounts of the assets and liabilities of the absorbed company 'KYNOURIA REAL ESTATE COMMERCIAL S.A.', acquired by the Company, were as follows;

BALANCE SHEET 27.06.2024	**KYNOYRIA REAL ESTATE SINGLE MEMBER S.A.**
ASSETS	
Non-current assets	
Investment properties	20,439,596
Other receivables	26,896
	20,466,492
Current assets	
Trade receivables	149,205
Other receivables	3,392
Cash and cash equivalents	1,797,452
	1,950,049
TOTAL ASSETS	**22,416,540**
EQUITY AND LIABILITIES	
EQUITY	
Equity and reserves attributable to shareholders	
Share capital	5,123,180
Share premium	(17,500)
Reserves	45,688
Retained earnings / (Losses carried forward)	16,887,390
Total Equity	**22,038,758**
LIABILITIES	
Non-current liabilities	
Other non-current liabilities	230,290
	230,290
Current liabilities	
Trade and other payables	147,493
Total Liabilities	**377,783**
TOTAL EQUITY AND LIABILITIES	**22,416,540**

Upon the elimination of the investments in subsidiaries, due to the absorption of the subsidiaries, the difference that in relation to the aforementioned total Equity of the subsidiaries was recorded in the 'Retained earnings' account of the Company.

More specifically:

	30.06.2024
Total Equity of the subsidiary as of 27.06.2024	22,038,758
Less: Investments in subsidiaries	(20,403,054)
Balance	**1,653,704**

32 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

1. On 05.07.2024, the Company and Eurobank signed an Additional Act – Amendment to the Common Bond Loan Issue Programme dated 21.07.2022, with the only amendment being a reduction in the margin above the 3-month Euribor rate by 70 basis points. 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 € 0.7 million on a discounted basis. The unamortised loan issue costs of the amended loan, totaling € 107 k., will burden the financial expenses of the following period.

2. On 01.08.2024, the Company made a partial payment of the initial share capital of the newly established subsidiary 'Trastor Holdings Single Member S.A.', amounting to € 18,000,000.

3. On 03.09.2024, the 100% subsidiary of the Company 'Trastor Holdings Single Member S.A.' entered into a binding share purchase agreement to acquire 100% of Excelsior Hotel Enterprises Limited, the owner of the renowned LABS Tower in Nicosia, Cyprus. The acquisition is subject to the fulfillment of certain conditions set out in the share purchase agreement, while the total consideration for the acquisition of the shares will be determined based on the Net Asset Value (NAV) of Excelsior Hotel Enterprises Limited at the completion of the transaction, as defined in the agreement, considering the value of the property amounting to 39 million euros. The purchase will be partially financed by funds raised from the share capital increase completed by the Company in January 2024 as well as by a bank loan. Finally, it is estimated that the transaction will be completed, subject to the fulfillment of agreed conditions, within November 2024.

Apart from the above, no other events that refer to the Group occurred subsequent to June 30, 2024, that should be reported.

Athens, September 26th, 2024

THE CHAIRMAN OF THE BOD	THE VICE-CHAIRMAN OF THE BOD & CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER
LAMBROS PAPADOPOULOS ID NO.700587	TASSOS KAZINOS ID NO. 669747	IOANNIS LETSIOS ID NO. AN 162296 Reg. License No. of Certified Auditors-Valeurs A/1589

TRASTOR REAL ESTATE INVESTMENT COMPANY
G.E.MI NO; 003548801000
NO. Hellenic Capital Market Commission; 5/266/14.03.2003
HEADQUARTERS AND ADDRESS; 5 – 7 Chimarras Street, Maroussi, ZIP; 151 25

DISPOSITION OF RAISED FUNDS
FROM THE INCREASE IN SHARE CAPITAL BY CASH PAYMENT
on 18.01.2024

In accordance with the provisions of paragraph 4.1.1 of the Athens Stock Exchange Regulation (hereinafter 'ATHEX'), Decision 25, codified after the 17.07.2008 and 06.12.2017 decisions of the Board of Directors of ATHEX and Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the 'HCMC'), it is announced that from the increase of the share capital by cash payment, decided by the Board of Directors of the Company on 14.12.2023, based on the authorisation granted by the decision as of 17.11.2023 of the Extraordinary General Assembly Meeting of the Company, a total amount of €74,999,990.90 was raised in cash. The issuance costs amounted to € 430,515.35 and were fully covered by the funds raised from the abovementioned increase. Therefore, the total amount raised after deducting issuance costs amounted to € 74,569,475.55. The certification of the increase of share capital by the Board of Directors of the Company took place on 18.01.2024. The Athens Stock Exchange, during its meeting on 23.01.2024, approved the listing for trading on the ATHEX of 52,816,895 new shares. The trading of the new shares on the ATHEX commenced on 24.01.2024.

Up until of 30.06.2024, the raised funds were allocated in accordance with the provisions of paragraph 4.1.2 of the Prospectus, as follows;

TABLE OF DISPOSITION OF RAISED FUNDS FROM THE INCREASE IN SHARE CAPITAL
(Amounts in € rounded to the nearest unit)

METHOD OF UTILISATION OF RAISED FUNDS	RAISED FUNDS AVAILABLE FOR DISPOSITION	DISBURSED FUNDS UP TO 30.06.2024	BALANCE AVAILABLE FOR DISPOSITION AS OF 30.06.2024
Investment Properties	74,569,476	42,422,521	32,146,955
Total	**74,569,476**	**42,422,521**	**32,146,955**

Notes;
The disbursed funds, until 30.06.2024, were allocated as follows;
I. For the acquisition of investment properties.
1. On March 5, 2024, the Company acquired a property on Irakleitou street no. 7, in the Kolonaki area, in Athens. The allocated funds for the acquisition of the property amounted to € 5,800,000. According to relevant assessment conducted by independent valuers, the estimated value of the property amounted to € 6,580,000.

II. For the acquisition of securities (acquisition of investment properties through the acquisition of real estate companies).
1. On 12.03.2024, the Company proceeded in the acquisition of 100% of the shares of the company 'SOLON REAL ESTATE SINGLE-MEMBER SOCIÉTÉ ANONYME', owner of a state-of-the-art commercial storage and distribution facility in Aspropyrgos, Attica, fully leased, for a total consideration of € 11,985,270, of which€ 6,775,000 had been paid in advance within the fiscal year 2023. Subsequently, on 03.04.2024, the Company decided the increase of the share capital of 'SOLON REAL ESTATE SINGLE-MEMBER SOCIÉTÉ ANONYME' by € 8,320,000, to be used for the early full repayment of the subsidiary's borrowings. The allocated funds for the payment of the consideration price of the shares (€ 5,210,270) and for covering the increase in share capital of the company (€ 8,320,000) amounted to € 13,530,270.

2. On 12.03.2024, the Company proceeded in the acquisition of 100% of the shares of the company 'FINEAS REAL ESTATE – COMMERCIAL SINGLE-MEMBER SOCIÉTÉ ANONYME', owner of two modern commercial storage and distribution facilities in Aspropyrgos, Attica, fully leased, for a total consideration of € 6,988,706, of which € 3,000,000 had been paid in advance within the fiscal year 2023. Subsequently, on 03.04.2024, the Company decided the increase of the share capital of 'FINEAS REAL ESTATE – COMMERCIAL SINGLE-MEMBER SOCIÉTÉ ANONYME' by € 6,560,000, to be used for the early full repayment of the subsidiary's borrowings. The allocated funds for the payment of the consideration price of the shares (€ 3,988,706) and for covering the increase in share capital of the company (€ 1,560,000) amounted to € 5,548,706.

3. On 23.05.2024, the Company entered into a binding preliminary share purchase agreement for the acquisition of 100% of the shares of the company 'Militos Real Estate Single Member S.A.', owner of two (2) land plots in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution facility will be constructed. The investment will be completed upon the signing of the definitive transfer agreement of the shares 'Militos Real Estate Single Member S.A.' after the fulfillment of specific conditions provided for in the relevant preliminary agreement. The allocated funds given in the context of the above binding preliminary agreement amounted to € 12,000,000.

III. For the construction and/or upgrading of investment properties.

1. During the first semester of 2024, the Company continued its operations under the project contract dated 17.07.2023, for the construction of a five-story office building with three basements, certified according to LEED, located in building block number 514 of the Municipality of Amarousiou Attica and on the streets of Amarousiou - Chalandriou, Stavros - Elefsina Avenue and Chimarras in Marousi Attica. The allocated funds for the construction works amounted to € 1,335,130.

2. During the first semester of 2024, the Company, under the project contract dated 06.03.2023, for the alteration of the internal layouts, surrounding area, and facades of an existing office building located in the Municipality of Marousi, Attica, on the streets of Amarousiou-Chalandriou and Sorou 18, performed upgrading works for the aforementioned building. The allocated funds for these works amounted to € 4,208,415.

The balance available for disposition is placed in a term deposit and in a bank account of the Company in Greece.

Athens, September 26th, 2024

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