

## RECOMMENDATION - JUSTIFICATION OF THE PROPOSAL FOR THE ELECTION OF THE CANDIDATE MEMBERS OF THE BOARD OF DIRECTORS AND THEIR CURRICULUMS VITAE

### I. Preamble

In the context of the proposal of the Board of Directors of the Company with the trade name “TRASTOR REAL ESTATE INVESTMENT COMPANY” (hereinafter the “**Company**”) to the Annual Ordinary General Meeting of March 28<sup>th</sup>, 2025 or any iterative or postponed meeting thereto, in respect of the election of a new 8-member Board of Directors with a four-year tenure, which, according to the provisions of article 85 par. 1. limb c’ of Law 4548/2018, as in force, is extended until the expiry of the deadline within which the next ordinary general meeting must be held and until such decision is taken, the CVs of the candidate Board members, the justification of the proposal for their re-election or election, as the case may be, the ascertainment of the fulfillment of their suitability criteria, both individual and collective, as well as their independence, in case of members proposed as independent members of the Company’s Board of Directors, are made available to the shareholders, in accordance with article 18 par. 1 of Law 4706/2020, as in force.

### II. Curricula Vitae of the Candidate Members

Within this context, the new Board of Directors to be elected, which will take over the management of the Company, is proposed to be consisted of the following persons:

❖ The following people are proposed for re-election:

**1. Lambros Papadopoulos son of Georgios** and Evanthia, resident of Limassol Cyprus, 4 Mich. Kassialou str., born in Limassol Cyprus in 1971, holder of the Passport number K00497532/24.01.2020, issued by the Republic of Cyprus and Tax Reg. No. 163343433 of KEFODE of Attica.

Since 2017 he is Member of the Board of Directors of the Company, and since April 2019 he is Independent Non-Executive Chairman of the Board of Directors, while during 2017-2019 he served as a Chairman of the Audit Committee and has been a member of it since then.

Mr. Lambros Papadopoulos commenced his career in 1993 with Ernst & Young in London and he worked in the Audit (Media & Resources) and Corporate Finance (Business Valuations) Divisions. From 1998 to 2012, Mr. Papadopoulos worked with Citigroup (London) as Head of Greece / Cyprus Equity Research and Head of Continental European Small and Mid-Caps (in the period 2011-2012). Since 2006, he held the position of Managing Director, and he was also a member of the Equity Research Operating Committee.

In 2013 served as an Independent Non-Executive Member on the Interim Board of Directors of Bank of Cyprus and during 2015-2018 served as an Independent Non-Executive Member of the Board of Directors of the Hellenic Bank, where he was the Chairman of the Audit Committee.

Since July 2019, he has been appointed as a non-Executive Member of the Board of Directors of the Cyprus Asset Management Company (KEDIPES) and serves as a Chairman of the Board of Directors,

while since 2022 he is an Independent Non-Executive Member of the Board of Directors of Agri Europe Cyprus Ltd. Moreover, today holds the position of the General Manager of PenteP Advisors Ltd. Mr. Papadopoulos holds a B.A. (Hons) Accounting with Computing (First Class) degree from the University of Kent at Canterbury (UK), and since 1996 has is a member of the Institute of Chartered Accountants in England and Wales.

**2. Tassos Kazinos son of Georgios** and Athena, resident of Kifissia, 75A Charilaou Trikoupi str., born in Nicosia in 1968, holder of ID Card Republic of Cyprus under the number 669747/23.09.2024 and Tax Reg. No. 063092950 of KEFODE of Attica.

Mr. Tassos Kazinos started his cooperation with the Company in April 2015 as Chief Executive Officer, a position that is held until today. Today, Mr. Kazinos is also the Executive Vice Chairman of the Board of Directors of the Company and the Chairman of the Company's Investment Committee.

Mr. Kazinos has more than 30 years professional experience in the UK, USA and Greece, during which he has successfully assumed senior positions and roles with organizational and administrative responsibilities. Before joining the Company, he worked for Piraeus Bank SA as Head of Real Estate Investments, focusing on debt restructurings and the development of a divestment strategy for the bank's REO portfolio.

He also worked for Argo Capital Management, an investment management company based in the UK, specializing in emerging markets, private equity investments, and the acquisition, development, and management of real estate assets. He has also worked at Arts Alliance, a venture capital organization with investments in technology companies, where he was responsible for integrating the business operations of a subsidiary company with activities in countries across Europe and Asia. Previously, he had worked as an executive member of Albert Abela Corporation, a hospitality and food services company with a turnover of \$1.4 billion, where he was responsible for acquisitions, restructuring, and hotel management, managing and developing in-flight services, as well as divesting non-strategic subsidiaries. He also worked for Bain & Company, a strategy consulting firm based in Boston.

Today, Mr. Kazinos holds the position of the Director and Board Member of the Cypriot companies KP (Estates) Ltd, KYRIACOS CONSTANTINIDES ESTATES LTD, NC URBAN HOME LTD and TAMAKA LIMITED, while he is also Director of the Cypriot company Excelsior Hotel Enterprises Limited, which is 100% subsidiary of the Greek company Trastor Symmetochon Single Member Societe Anonyme, a 100% subsidiary of the Company, in which he is Managing Director and Board Member.

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

**3. George Kormas son of Ioannis** and Eleftheria, resident of Paiania, Attica, 45 Diadochou Konstantinou str., born in Athens in 1972, holder of ID Card under the number AK 247849/27.03.2013 issued by the Police Department of Paiania, Attica and Tax Reg. No. 115318430 of KEFODE of Attica.

Today, Mr. George Kormas is a Non-Executive Member of the Board of Directors of the Company, Member of the Investment Committee and Member of the Remunerations and Nominations Committee.

Mr. George Kormas is an Economist and Real Estate Professional. He has served as Executive General Manager and member of the Executive Committee of PIRAEUS BANK. Moreover, he was the Chairman and CEO of Piraeus Real Estate S.A., as well as of PICAR S.A. He was also Chairman of the BoD of Piraeus Leasing and Piraeus Leases, which all are real estate subsidiaries of Piraeus Bank Group in the real

estate sector. He was a member of the Executive Committee of the Bank participated in the Senior Credit and Recovery Credit Committee and other real estate related Investment committees.

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

Mr. Kormas is a RICS Fellow (FRICS) and holds a Diploma in Economics a Master (MSc) in Business Administration, Banking and Finance from Justus-Liebig-Universität Gießen (JLU) in Germany.

**4. Jeremy Greenhalgh son of John** and Bernice Georgette, resident of UK, Thorpe Mandeville Court, Banbury, Oxon OX17 2EY, born in London UK in 1949, holder of the Passport number 120036929/07.09.2020, issued by the United Kingdom of Great Britain and Northern Ireland and Tax Reg. No. 171018570 of KEFODE of Attica.

Today, Mr. Greenhalgh is Independent Non-Executive Member of the Company's Board of Directors, and Chairman of the Remunerations and Nominations Committee of the Company.

Mr. Greenhalgh is an independent business consultant since 1997. He co-founded and was CEO of Double A, and before this, he was Managing Director of Hamilton Lunn Ltd, both corporate finance advisers.

Previously, he worked for 24 years in corporate finance departments in London and New York for UBS, Goldman Sachs and Hambros Bank. He has advised on acquisitions, disposals, debt restructuring, equity financing and strategy across a range of industries, including, amongst others, hotels and real estate companies.

Today, Mr. Greenhalgh is Member of the Investment Committee of Helperby Therapeutics Limited.

Mr. Greenhalgh has an MBA from Harvard Business School and an MA in Natural Sciences from Cambridge University.

**5. Susana Poyiadjis daughter of Ioannis** and Sylvia, resident of Nicosia, Cyprus, 2 Sophouli Str., born in Nicosia in 1978, holder of ID Card of the Republic of Cyprus under the number 773997/06.11.2020 and Tax Reg. No. 143460892 of KEFODE Attica.

Today, Mrs Poyiadjis is Independent Non-Executive Member of the Company's Board of Directors, while she is also Chairwoman of the Audit Committee. Moreover, is Member of the Remunerations and Nominations Committee of the Company.

Mrs Susana Poyiadjis is the Senior Managing Partner of Nexia Poyiadjis Ltd in Cyprus and a member of the Audit Committee of Nexia International, one of the largest audit, tax, and consultancy networks. Before joining Nexia Poyiadjis, Mrs Poyiadjis launched her career in the United Kingdom where she worked for Smith & Williamson and Morgan Stanley. She specializes in audit and consultancy services of organizations in the financial services sector and holds the advanced certificate of the Cyprus Securities and Exchange Commission. Furthermore, she has served on several professional and business committees in Cyprus, including her appointment as Vice Chairwoman of the Alternative Investments Committee of the Association of Cyprus Investment Funds, she served as a Member of the Auditing Standards Committee of the Cyprus Institute of Certified Public Accountants (2005-2019) and was appointed as an independent non-executive director on the Board of Directors of a systemic bank supervised by the ECB.

Today, Mrs Poyiadjis is Director of Nexia Poyiadjis Limited and 4372 M.U. Limited, General Partner of Nexia Poyiadjis A (Partnership) and Member of the Board of Directors of Cyprus VAT Association (non-profit organization).

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

**6. Ioannis Vogiatzis son of Georgios** and Varvara, resident of Dublin, Ireland, 8 The Harvey, Lansdowne Place, Lansdowne Road, born in Athens in 1972, holder of ID Card under the number AB 595665/20.11.2006 issued by the Police Department of Nea Erythraia and Tax Reg. No. 074313302 of KEFODE of Attica.

Today, Mr. Vogiatzis is Non-Executive Member of the Company's Board of Directors, while he is also Member of its Audit Committee and Investment Committee.

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

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

Moreover, he holds the position of the Non-Executive Member in the Board of Directors of companies Attica S.A., Imithea S.A., ETBA BI.Π.E., Thrasio Logistics Centre SA, MG Equity Partners S.A., EUOAK S.A., EUROTERRA S.A., REBIKAT S.A., NOVUS S.A. EUROMEDICA MEDICAL SERVICES PROVIDER - PRIVATE CLINICS— PRIVATE DIAGNOSTIC LABORATORIES – PRIVATE MULTICLINICS SOCIETE ANONYME, PICAR, Owl Capital Partners, Owl Capital Limited and Sova Capital EAD, while he is also Executive Member in the Board of Directors of the companies Strix Asset Management Ltd and Strix Holdings (GP) Ltd.

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

**7. Dimitrios Ragias son of Georgios** and Marianthi, resident of Kifissia of Attica, 33 Pleiaddon Str., born in Xanthi in 1981, holder of ID Card under the number A00974861/10.10.2024 issued by the Police Department of Kifissia and Tax Reg. No. 116307622 of KEFODE of Attica.

Today, Mr. Ragias is a Non-Executive Member of the Company's Board of Directors.

Mr Dimitrios Ragias is a Civil Engineer, specified in real estate development and management. He is in charge of the Group Real Estate Unit of the Piraeus Bank Group.

Before joining the Piraeus Bank Group, he worked in Resolute Asset Management, while earlier he was involved in the development and construction of commercial real estate. He has been involved in major divestments and management transactions of assets and NPLs in Greece, Cyprus, UK and UAE. He has more than 15 years of experience in the sectors of project development and management, mergers and acquisitions, evaluation and business strategy, as well as in the provision of advisory services in the Financial sector.

Today, Mr. Ragias is Managing Director of PICAR M.A.E.E., Piraeus Real Estate M.A.E.E., Ianos Properties M.A.E.E., Lykourgos Properties M.A.E.E., IOVIS A.E. and Thesis Cargo M.A.E.E., he is also Chairman in the companies AEP ELAIONAS S.A. και FILOKTHMATIKH DIMOSIA LTD, he also serves as Vice Chairman in

the companies NEW UP DATING DEVELOPMENT M.A.E. and INTRUM HELLAS REO SOLUTIONS A.E., while finally, is a Non-Executive Member in the Board of Directors of the companies PIRAEUS LEASING ROMANIA S.A., PERIGENIS S.A. and ENTROPIA KTHMATIKI S.A.

Mr Ragias holds an MBA degree in Business Administration from INSEAD Business School and a degree in Civil Engineering (BSc/MSc) from the Aristotle University of Thessaloniki.

❖ The following people is proposed for election for the 1<sup>st</sup> time:

**8. Artemisia Kourkoumeli daughter of Aristovoulos** and Dimitroula, resident of Glyfada of Attica, 30 Azofikis Str., born in Chania in 1974, holder of ID Card under the number AE 616109/20.06.2007 issued by the Police Department of Glyfada and Tax Reg. No. 104807940 of KEFODE of Attica.

Mrs Kourkoumeli has 27 years of experience in the banking sector, with extensive involvement in the NPE market, as well as in strategic planning, risk management, and project management. She has also taken on leadership roles in large-scale projects at Piraeus Bank aimed at the bank's transformation. Specifically, Mrs Kourkoumeli has worked as Assistant Credit Analyst in CITIBANK N.A. - Greece (1997-1999), and as Settlement Associate in Morgan Stanley (2000-2004) in the team for convertible bonds, GDR' s και warrants, and evolved to Supervisor referring directly to the senior management.

Since 2004, she has joint Piraeus Bank, while she, over the years, has consecutively taken on the below position, namely, Supervisory of the Retail Reporting Unit (2004-2008), Head of Special Issues Servicing Unit (SISU) (2009-2014), Head of Corporate RBU Strategy (Recovery Banking Unti) (2014-2019), Head of NPE Strategy, Planning & Monitoring (Non-Performing Management Unit) (2019-2022), while today, holds the position of the Head of NPEMU – Securitizations & Participations, in which she is responsible for the overall management of the NPE portfolio across Piraeus Bank's Group, including the development and implementation of the NPE and REO strategy.

Moreover today, she is Vice Chairwoman in the Board of Directors of the companies SIRRUS SINGLE MEMBER S.A., SEVTHIS SINGLE MEMBER S.A. and INTRUM BTB SINGLE MEMBER S.A., while she is also Non-Executive Member in the Board of Directors of the companies INTRUM HELLAS REO SOLUTIONS S.A., STRIX AMC and STRIX GP.

Mrs Kourkoumeli is holder of an MSc in International Banking and Financial Studies from Heriot-Watt University, Edinburgh and of an Honours degree in Economic Sciences from the National and Kapodistrian University of Athens – Department of Economics.

### **III. Justification of the Proposal for the election of the Candidate Members**

All the above people proposed as Members of the new Board of Directors of the Company have been deemed, individually and collectively, suitable for their election as Members of the Board, in accordance with the relevant recommendation of the Company's Remunerations and Nominations Committee dated 04.03.2025. More specifically:

❖ Evaluation of Individual Suitability:

In terms of individual suitability, they possess all required professional skills, knowledge, qualifications, independent crisis, reputation and experience and have sufficient guarantees, ethics, reputation and

integrity, which make them suitable for their re-election or election to the Board of Directors of the Company, as the case may be. Both the Remunerations and Nominations Committee and the Board of Directors of the Company have thoroughly examined the detailed curriculum vitae of each candidate member, in which there is a detailed record of their current and previous activity and the field of their studies, which are both related to the object and investments of the Company.

Moreover additional factors have been taken into account regarding the participation of the candidate members in managerial positions of other companies or the board of directors and committees of the board of directors of other legal entities, as the Law stipulates, which are mentioned above for each candidate.

Specifically, during the evaluation stage of the candidates proposed for re-election or election, as the case may be, to the Board of Directors of the Company:

- ✓ No obstacles were identified for any of the candidate Members of the Board of Directors, including those specified in article 3 par. 4 of Law 4706/2020, as in force, or any incompatibility for assuming their duties,
- ✓ No facts were found that lead to the conclusion that any of the candidate Members lacks, from an individual suitability perspective, the required knowledge for the performance of their duties or does not possess a good reputation, integrity, and honesty,
- ✓ No candidate Members were found to be in a conflict of interest situation with the Company,
- ✓ It was determined that all the candidate Members possess independent and impartial judgment, enabling them to successfully perform their duties,
- ✓ It was determined that all the candidate Members have full knowledge of their duties and the requirements of the position they are proposed to take on, while having both the required time and the necessary knowledge background and professional experience to fully and effectively meet their obligations and the duties associated with their roles as executive, non-executive, and non-executive-independent Members, and
- ✓ It was determined that all the candidate Members possess the required solvency.

❖ Evaluation of Collective Suitability:

From the perspective of collective suitability, all the proposed Members have the necessary knowledge in each area of the Company's activities to engage in constructive discussions among themselves and make sound decisions with the corporate interest in mind. The proposed Members adequately understand the areas for which they are collectively responsible and possess the necessary skills to exercise actual management and oversight of the Company. They understand the Company's investment plan, the key risks, and how to manage them, compliance with the legislative and regulatory framework, corporate governance issues, sustainable development, and ESG.

All the aforesaid proposed people, with the exception of Mrs Kourkoumeli, considering that they are already Members of the existing Board of Directors of the Company, have thorough understanding of the Company's operations and its business strategies and have proven to contribute to the dynamic growth and profitability achieved in recent years. The evaluation of these Members was also based, as already mentioned, on the evaluation of their individual abilities, but also to the evaluation of their

collective abilities as Members of the Board of Directors, as mentioned and included in the Corporate Governance Declaration of 2024 incorporated in the Annual Financial Statement for the year ended in 31<sup>st</sup> December 2024, which is available in the Company's website (<https://trastor.gr/en/investors/financial-information/>) regarding their contribution to the activities of the Board of Directors and the Committees of the Company.

Regarding the newly proposed Member, Mrs. Kourkoumeli, her evaluation was thorough both on an individual level, as mentioned above, and on a collective level. It was determined that Mrs. Kourkoumeli meets all the above criteria in order to assume and successfully perform her role. In fact, since April 2024, Mrs. Kourkoumeli has been attending the meetings of the Company's Board of Directors as an observer, which has contributed to her familiarization with the Company's operations, the duties of the Board Members, and the decision-making process, significantly aiding her immediate and more effective adaptation to her new role

The conclusion formed by the Company's Board of Directors, after considering all the above, is that, from the perspective of collective suitability, the aforementioned proposed composition of the Board of Directors forms a group that possesses a wide range of knowledge and experience in various areas. This, through its diversity and the appropriate level of differentiation, contributes to the effective governance of the Company, to balanced and sound decision-making, and ultimately to the promotion of the corporate interest. Finally, the criterion set by the Law regarding sufficient gender representation (2 women and 6 men) is met.

❖ Independence:

As independent Members of the Board of Directors are proposed for re-election Messrs. Lambros Papadopoulos, Jeremy Greenhalgh and Susana Poyiadjis, who, in accordance with the relevant recommendation of the Remunerations and Nominations Committee dated 04.03.2025, fully comply with the requisites of article 9 of Law 4706/2020, as in force, the Company's Corporate Governance Code and the Internal Regulation, as well as the Suitability Policy of the Members of the Board of Directors and, therefore, they do not have a dependency relationship with the Company or with its affiliate entities.

More specifically, for the determination of their compliance with the independence criteria of the Law, the Remunerations and Nominations Committee has reviewed the statements of independence submitted by the persons proposed as Independent Non-Executive Members and also examined their relations as well as their close affiliates' relations with the Company and determined that they are all compliant with the independence criteria. In particular, for the determination of their compliance with the independence criteria set by the Law, the Remunerations and Nominations Committee:

1. Assisted by the Compliance Officer, received completed questionnaires from the abovementioned persons regarding the situations that create dependency relationships.
2. Assisted by the Shareholders Service Unit, realized that the above persons do not directly or indirectly hold a percentage of voting rights exceeding 0.50% of the share capital of the Company.

3. Assisted by the Accounting Department of the Company and the Internal Audit Unit and based on the accounting books and registers of the Company, it was realized that with the above persons there is no dependency relationship of cases of article 9 par. 2 a) and b) and b2) over the last three (3) financial years.
4. Assisted by the Corporate Secretary and based on the minutes of the Board of Directors and the General Meeting of Shareholders of the Company, it was realized that, over a 10-year period, the above persons or the persons that have close relationship with them, have not been members of the Board of Directors of the Company or any affiliate company for more than nine (9) cumulative financial years, and finally
5. Assisted by the competent services of the Company, realized that the above persons or the persons that have close relationship with them, do not meet any of the cases of article 9 par. 2 cb), cc), cd), ce) cf) and cg).

Moreover, regarding the assessment of Messrs. Susana Poyiadjis' and Mr. Lambros Papadopoulos' academic background and professional experience in accounting and auditing, these satisfy the requirements set out in article 44 par. 1 (z) of Law 4449/2017, as in force, while it is clarified that the Committee reached said conclusion, considering that Mrs. Susana Poyiadjis is a member of the Institute of Chartered Accountants of England and Wales (ICAEW) and a Registered Auditor at the Institute of Certified Public Accountants of Cyprus (ICPAC) and Mr. Lambros Papadopoulos holds a B.A. (Hons) in Accounting with Computing (First Class) degree and is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Finally, the Board of Directors finds that the number of proposed Independent Members (3 out of 8) is in accordance with the provisions of the applicable legislation, which further ensures the level of independence of the Board of Directors and its Committees.

#### **IV. Recommendation for the election of the Candidate Members**

Therefore, the Board of Directors of the Company, in order to make its recommendation to the upcoming Annual Ordinary General Meeting, took into account:

- ✓ The provisions of the regulatory framework of Law 4706/2020, as in force,
- ✓ The provisions of decision No. 4/452/01.11.2007 of the Board of Directors of the Hellenic Capital Markets Commission, as in force,
- ✓ The provisions of Law 4548/2018, as in force,
- ✓ The current Articles of Association and the Suitability Policy of the Members of the Company's Board of Directors,
- ✓ The Greek Corporate Governance Code adopted by the Company,
- ✓ The updated curricula vitae of the current Members of the Board of Directors and its Committees, their declarations submitted to the Company's Compliance Unit regarding the fulfillment of the legal suitability criteria for corporate governance and the absence of conflict of interest,
- ✓ The curriculum vitae and all accompanying documents (such as, for example, criminal record, recommendation letter, suitability evaluation questionnaire, etc.) of the new candidate for election



as Member of the Board of Directors, which were submitted to the Company's Compliance Unit, as well as

- ✓ The reasoned recommendation of the Remunerations and Nominations Committee dated 04.03.2025 for the proposed re-election and election of the Members of the Company's Board of Directors.

Taking into account all the above, **the Board of Directors of the Company recommends to the Annual Ordinary General Meeting of the Shareholders of the Company:**

- The election of an eight-member Board of Directors, which will consist of one (1) Executive Member, four (4) Non-Executive Members, and three (3) Independent - Non-Executive Members, with a four-year term, which, in accordance with the provisions of article 85 par. 1 limb c' of Law 4548/2018, as in force, is extended until the expiry of the deadline within which the next ordinary general meeting must be held and until such decision is taken,
- The re-election of Mr. Tassos Kazinos, as Executive Member of the Board of Directors,
- The re-election of Messrs. George Kormas, Ioannis Vogiatzis and Dimitrios Ragias as Non-Executive Members and the election of Mrs Artemisia Kourkoumeli as the new Non-Executive Member, and
- The re-election of Messrs. Lambros Papadopoulos, Jeremy Greenhalgh and Susana Poyiadjis, as Independent – Non-Executive Members of it.

Maroussi, March 7<sup>th</sup>, 2025  
The Board of Directors