TRASTOR
REAL ESTATE INVESTMENT COMPANY

ANNUAL FINANCIAL REPORT

for the year

from 1st of January to 31st of December 2024

MARCH 2025

The financial statements were approved by Trastor REIC's Board of Directors on 5th March 2025 and have been published on the Company’s website; www.trastor.gr.

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

We declare that, to the best of our knowledge:

a) The annual Standalone and Consolidated Financial Statements for the year 2024 (from 01.01 to 31.12.2024), which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, present a true and fair view of the items included in the Statement of Financial Position and Statements of Comprehensive Income, Changes in Equity and Cash Flows of "TRASTOR REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME" (the Company) and its subsidiaries (the Group) for the aforementioned year taken as a whole, according to art. 4, par. 3-5 of Law 3556/2007.

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

Athens, 5th March, 2025

The declarants

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

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY "TRASTOR REAL ESTATE INVESTMENT COMPANY"
ON THE ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 01.01 - 31.12.2024

To the Annual General Meeting of the Company's Shareholders

Dear Shareholders,

We present to you the Management Report of the Board of Directors (hereinafter the "Report") of the Company "TRASTOR REAL ESTATE INVESTMENT COMPANY" and its subsidiaries (hereinafter the "Company" and the "Group" respectively), which refers to the financial year 2024 (period from 1.1 to 31.12.2024). The Report has been prepared and is aligned with the relevant provisions of Law 4548/2018, as in force, paragraph 7 of article 4 of Law 3556/2007, and the decision 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission.

The Report is included in its entirety along with the Standalone and Consolidated Financial Statements and other legally required elements and declarations, in the Annual Financial Report for the year 2024.

FINANCIAL POSITION OF THE GROUP

Investment Properties

As at 31.12.2024, the Group's real estate investment portfolio included 62 properties with a total leasable area of approximately 402 thousand sq.m., and a fair value of €670,502 thousand, as determined by the independent valuers of "CBRE Values S.A." and "P. DANOS & Partners S.A.". During this fiscal year, the Group acquired 5 new properties with a total acquisition value of €82,298 thousand and sold 2 properties with a book value of €2,286 thousand.

Additionally, an amount of €9,219 thousand was invested for the completion of the construction and the upgrading of two properties, namely a new warehouse, certified LEED GOLD, in Aspropyrgos, Attica, and an office building in Maroussi, which will soon receive BREEAM certification.

Finally, an amount of €10,799 thousand was invested in the implementation of a program for the construction of 1 property and the upgrading of 2 others, with a total budget of €23.1 million.

From the revaluation of the Group's investment properties to fair values as of 31.12.2024, gains of €29,441 thousand were recorded, compared to €19,659 thousand on 31.12.2023.

Investments in Subsidiaries

The company, in the context of its investment policy for the growth of its portfolio during 2024 proceeded with the following;

a) The acquisition of 100% of the shares of the following companies, for a total consideration of €18,974 thousand, which were subsequently absorbed within the year. Specifically:

- On 12.03.2024, acquired 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 center in Aspropyrgos, Attica. The acquisition price amounted to €11,985 thousand.
- On 12.03.2024, acquired 100% of the shares of the company 'FINEAS REAL ESTATE SINGLE MEMBER S.A.', owner of two modern storage and distribution centers in Aspropyrgos, Attica. The acquisition price amounted to €6,989 thousand.

The Company's management has assessed the investment in the aforementioned subsidiaries as acquisition of an asset or group of assets that do not constitute a business and do not fall within the definition of a business combination. No goodwill arises from such transactions. In cases like this, the acquirer identifies and recognizes the individual identifiable acquired assets and assumed liabilities. Therefore, these acquisitions are outside the scope of IFRS 3 'Business Combinations'.

b) The establishment of a subsidiary holding company named 'TRASTOR HOLDINGS SINGLE MEMBER S.A.' based in Greece with an initial share capital of €33,000,000, divided into 33,000,000 common registered shares, with a nominal value of €1.00 each. On 01.08.2024, the Company made a partial payment of the initial share capital of the aforementioned subsidiary, amounting to €18,000,000.

Additionally, in 2024, the Company made an advance payment of €12,000,000 following the signing of a preliminary binding share purchase agreement for the acquisition of 100% of the shares of the company 'MILITOS REAL ESTATE SINGLE MEMBER S.A.', owner of two land plots in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution facility will be developed. This investment will be completed with the signing of the final share purchase agreement of the shares of 'MILITOS REAL ESTATE SINGLE MEMBER S.A.', upon fulfillment of certain conditions precedent.

Cash and Cash Equivalents - Borrowings

Asat 31.12.2024, Group's cash and cash equivalents balance, including restricted cash, amounted to €40,716 thousand, compared to €17,967 thousand on 31.12.2023.

The Group's borrowings as at 31.12.2024, before borrowing issue costs and lease liabilities of tangible assets, amounted to €329,329 thousand, compared to €219,939 thousand on 31.12.2023.

Rental Income

The Group's rental income for 2024 amounted to €30,551 thousand, compared to €25,542 thousand of the prior year. The increase is attributable to the addition of new lease agreements mainly following the acquisition of new properties and companies by the Group.

Operating Results

The Group's operating results amounted to a profit of €50,697 thousand, compared to a profit of €37,386 thousand in the previous year. Additionally, adjusted EBITDA amounted to €21,476 thousand, compared to €17,893 thousand in 2023.

Financial income & expenses

The Group's financial income amounted to €765 thousand, compared to €110 thousand in the previous year. The increase is due to interest on term deposits where cash reserves from the Company's share capital increase were placed.

The Group's financial expenses amounted to €15,018 thousand, compared to €12,769 thousand in the previous year. The increase in financial expenses is due to the increase in loan interest rates due to the rise in ECB rates, which resulted in higher borrowing costs (3-month Euribor) and the unamortized cost of loan expenses amounting to €826 thousand, which was transferred to these expenses due to the modification of the Company's loan agreements.

Tax

The tax on the Group's investments and cash reserves as of 31.12.2024 amounted to €3,038 thousand, compared to €2,077 thousand in the previous year. The increase in tax is mainly due to the increase in investments and reserves, on which the tax is calculated.

Profit after tax

The Group's profit after tax amounted to a profit of €33,407 thousand, compared to a profit of €22,649 thousand in the previous year. The Board of Directors intends to propose to the Annual General Meeting of Shareholders the distribution of a dividend of €0.03 per share.

Key Indicators (amounts in thousands €)

The Company's management measures and monitors the performance of the Group and the Company based on the following indicators, which are not defined in IFRS but are widely used in the sector where the Group operates.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
I. Current Ratio				
Current assets (a)	57,485	36,932	52,340	35,597
Current liabilities (b)	52,717	7,112	50,725	6,982
Ratio (a/b)	**1.1**	**5.2**	**1.0**	**5.1**

The change in the above ratio compared to 31.12.2023 is due to the fact that current liabilities as at 31.12.2024 include a bank loan obligation through a Credit Agreement with a Current Credit Facility amounting to €40,000,000, which is repaid from the new Common Bond Loan that the Company entered into on 24.01.2025 (note 20 and 38).

Therefore, if the amount of €40,000,000 is not included in the short-term liabilities as of 31.12.2024, the current ratios are as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current assets (a)	57,485	36,932	52,340	35,597
Current liabilities (b)	12,717	7,112	10,725	6,982
Adjusted Current Ratio (a/b)	**4.5**	**5.2**	**4.9**	**5.1**

II. Leverage Ratios				
Leverage Ratio (1)				
Borrowings (a)	330,395	221,069	306,354	221,069
Total assets (b)	730,438	504,322	703,105	502,933
Ratio (a/b)	**45.2%**	**43.8%**	**43.6%**	**44.0%**

Leverage Ratio (2)				
Borrowings	330,395	221,069	306,354	221,069
Less: Cash and cash equivalents and restricted cash	(40,716)	(17,967)	(35,725)	(17,535)
Net Borrowing (a)	**289,678**	**203,102**	**270,628**	**203,534**
Total assets	730,438	504,322	703,105	502,933
Less: Cash and cash equivalents and restricted cash	(40,716)	(17,967)	(35,725)	(17,535)
Total (b)	**689,723**	**486,354**	**667,380**	**485,397**
Ratio (a/b)	**42.0%**	**41.8%**	**40.6%**	**41.9%**

III. LTV

LTV (1)				
Borrowings (a)	330,395	221,069	306,354	221,069
Investments (b)	670,502	468,670	630,459	448,240
Ratio (a/b)	**49.3%**	**47.2%**	**48.6%**	**49.3%**
LTV (2)				
Borrowings	330,395	221,069	306,354	221,069
Less: Cash and cash equivalents and restricted cash	(40.716)	(17,967)	(35,725)	(17,535)
Net Borrowing (a)	**289,679**	**203,102**	**270,628**	**203,534**
Investments (b)	**670,502**	**468,670**	**630,459**	**448,240**
Ratio (a/b)	**43.2%**	**43.3%**	**42.9%**	**45.4%**

For clarification on the above terms of the key indicators, it is noted that:

- The term "Borrowings " refers to loan liabilities before issuance costs (note 20), and lease liabilities under IFRS 16 (note 21).
- The term "Investments" refers to investment properties and properties held for sale.

IV. Funds from Operations (F.F.O.)

Funds from operations (F.F.O.) are as follows;

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit after tax	33,407	22,649	29,406	17,862
Less; Unrealised gains on revaluation of investment properties	(29.441)	(19,659)	(27,409)	(15,604)
Less; Gain on sale of investment properties	(154)	(163)	(154)	(163)
Plus; Depreciation / amortization	311	275	304	275
Plus; Loss from impairment of financial assets	63	63	54	63
Plus; Net financial expenses	14,252	12,660	14,059	12,463
Funds from Operations (F.F.O.)	**18,438**	**15,815**	**16,268**	**14,886**

V. EBITDA - Adjusted EBITDA

Adjusted EBITDA is defined as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit before tax	36,445	24,726	32,363	19,909
Plus; Depreciation / amortization	311	275	304	275
Plus; Net financial expenses	14,252	12,660	14,059	12,463
Profit before interest, taxes, depreciation & amortization (EBITDA)	**51,008**	**37,661**	**46,726**	**32,647**
Less; Unrealized gains on revaluation of investment properties	(29.441)	(29,441)	(19,659)	(27,409)
Less; Gain on sale of investment properties	(154)	(163)	(154)	(163)
Plus; Loss from impairment of financial assets	63	63	54	63
Adjusted EBITDA	**21,476**	**17,893**	**19,225**	**16,934**

TRASTOR

VI. Share Information

	GROUP		COMPANY	
(amounts in €)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Stock market value of the share;	Not Applicable		1.05	0.98
Net asset value per share (N.A.V./share):				
Total Equity (a)	385,348,199	274,195,442	384,255,631	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)	**1.575**	**1.800**	**1.570**	**1.793**

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Diluted net asset value per share (Impaired N.A.V./share):				
Total Equity (a)	385,348,199	276,291,907	384,255,631	275,262,634
Number of shares (b)	244,737,498	187,085,238	244,737,498	187,085,238
Diluted N.A.V./share (a/b)	**1.575**	**1.477**	**1.570**	**1.471**

In the current period, the N.A.V per share is identical to the Diluted N.A.V. per share, as the reason that caused the difference as of 31.12.2023 ceased to exist due to the capitalization of the Convertible Bond Loan (CBL) on 26.03.2024.

Branches

As at 31.12.2024 and 31.12.2023 the Company had no branches.

Treasury shares

The Company has not acquired any treasury shares.

Research and Development

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

SIGNIFICANT EVENTS OF THE REPORTING PERIOD

A. Corporate events

1. On 16.01.2024, the share capital increase with cash payment and granting of pre-emptive rights to the existing shareholders, which the Board of Directors of the Company decided on 14.12.2023, was successfully completed and fully covered by raising total funds of €74,999,990.90 and issuing 52,816,895 new, common, dematerialised, registered shares with voting rights, with a nominal value of €0.50 each, through the exercise of pre-emptive rights and pre-registration rights of the existing shareholders. The new shares were listed on the Athens Stock Exchange 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 Issuance Program dated 03.03.2023, with the sole amendment being the reduction of the 3-month Euribor margin by 40 basis points. This reduction in the borrowing margin is estimated to result in a reduction of financial costs until the loan maturity by the amount of €3.7 million on a discounted basis.

3. On 26.03.2024, the Board of Directors, according to the terms of the programme dated 02.03.2023 for the issuance of a mandatory convertible bond loan of an amount up to €55,000,000, fully subscribed by Piraeus Bank, ascertained and certified timely and unanimously, pursuant to article 71 par. 4 of Law 4548/2018 and article 20 par. 6 and 7 of L.4548/2018, the share capital increase of the Company amounting to €52,129,572, with the issuance of 39,492,100 New Shares of a nominal value of €0.50 each, following the conversion of all 52,129,572 Bonds issued by the Company under the Program into shares. The total amount of €32,383,522 corresponding to the difference between the nominal value of the New Shares (€0.50) and the conversion price will be credited to the "Share Premium" account.

4. On 17.05.2024, the Annual General Meeting of the shareholders of the Company resolved:

- The distribution of dividend of €0.02 per share, as well as the distribution of part of the profit for the year 2023 to the staff (management executives of the Company), amounting to a total of €5,065,317.
- The issuance and distribution free of charge to the Chief Executive Officer of 67,860 new, common, registered shares, with a nominal value of €0.50 each, through a share capital increase to be carried out by capitalizing an amount of €33,930.00 from the distributable reserve under the title "incentive program reserve (short-term)" which the Company has formed for this purpose, in accordance with article 114 of Law 4548/2018.

- The share capital increase of the Company through the capitalization of the amount of €33,930.00 from the distributable reserve under the title "incentive program reserve (short-term)" and the issuance of a total of 67,860 new, common, registered shares, with a nominal value of €0.50 each, to be distributed free of charge to the Chief Executive Officer of the Company, in accordance with article 114 of Law 4548/2018.
- The approval of a Long-Term Incentive Program, in the form of free share and cash allocation to specific executives of the Company, and authorized the Company's Board of Directors to further define the terms and conditions of this Long-Term Program at its discretion.

5. On 23.05.2024, the Company signed a binding preliminary agreement for the acquisition of 100% of the shares of "MILITOS REAL ESTATE SINGLE MEMBER S.A.", owner of two land plots with a total area of 185,110 sq.m. in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution center with a total area of 74,766 sq.m. will be developed. Under the preliminary agreement, the Company made an advance payment of €12,000,000. This investment will be concluded with the signing of the final share purchase agreement for the transfer of the shares of "MILITOS REAL ESTATE SINGLE MEMBER S.A." upon the completion of certain conditions precedent, as per the terms of the aforementioned preliminary agreement.

6. On 05.07.2024, the Company and Eurobank signed an Additional Act - Amendment to the Common Bond Loan Issuance Program dated 21.07.2022 with the sole amendment being the reduction of the 3-month Euribor margin rate by 70 basis points. This reduction in the borrowing margin is estimated to result in a reduction of financial costs until the loan maturity by the amount of €0.7 million on a discounted basis.

7. On 25.10.2024, the Company's Board of Directors resolved and approved the execution of a Credit Agreement with an Open (Mutual) Account with Piraeus Bank up to the amount of €40,000,000, which was drawn on 30.10.2024.

8. On 12.12.2024, the Company's Board of Directors resolved and approved the issuance by the Company of a Common Secured Bond Loan up to €92,500,000, in accordance with the provisions of Law 4548/2018 and article 14 of Law 3156/2003, as applicable, with Piraeus Bank. The program was concluded on 24.01.2025.

B. Investment Changes

1. On 23.02.2024, the Company, following the resolution of the extraordinary general meeting dated 17.11.2023, acquired a property belonging to "PIRAEUS PROPERTY SINGLE MEMBRE S.A.", a company of group of the majority shareholder "Piraeus Bank S.A.", specifically a warehouse building 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 amounted to €7,020,000.

2. On 28.02.2024, the Boards of Directors of the Company and its subsidiary "KYNOYRIA REAL ESTATE SINGLE MEMBER S.A." approved the Merger Agreement Plan through absorption, as provided by Law 2166/1993 and Law 4601/2019, as applicable, with a Transformation Balance Sheet dated 31.12.2023. On 27.06.2024, the merger process of the subsidiary was completed, with its absorption by the Company and its deletion from the General Commercial Registry (G.E.MI.), without liquidation, as well as the consolidation of assets and liabilities between the subsidiary and the Company.

3. On 05.03.2024, the Company acquired an office building with a total area of 1,681 sq.m., located at 7 Iraklitou Street, in the Kolonaki area, Athens. The acquisition price of the property amounted to €5,800,000.

4. On 12.03.2024, the Company, following the signing of a binding preliminary agreement on 26.04.2023 for the acquisition of all (100%) shares of the company named "SOLON REAL ESTATE SINGLE MEMBER S.A.", signed the final share purchase agreement for their acquisition. The acquired company owned a state-of-the-art commercial storage and distribution center with an area of 23,851 sq.m., built on a plot of 30,132 sq.m., in Aspropyrgos, Attica. The total consideration for the purchase of the shares of "SOLON REAL ESTATE SINGLE MEMBER S.A." equals the net asset value (NAV) of the acquired company at the completion of the transaction and amounted to €11,985,270. Subsequently, on 04.12.2024, the merger process of the above subsidiary with the Company was completed. The merger was completed in accordance with the provisions of Law 4601/2019, as applicable, in conjunction with the provisions of articles 1 - 5 of Law 2166/1993, as applicable, with the absorption of the subsidiary by the Company, consolidation of assets and liabilities between the subsidiary and the Company, and finally the deletion of the subsidiary from the General Commercial Registry (G.E.MI.), without liquidation.

5. On 12.03.2024, the Company, following the signing of a binding preliminary agreement on 02.08.2023 for the acquisition of all (100%) shares of the company named "FINEAS REAL ESTATE - COMMERCIAL S.A.", signed the final share purchase agreement for their acquisition. The acquired company owned two modern commercial storage and distribution centers with areas of 10,981 sq.m. and 4,545 sq.m., built on plots of 18,419 sq.m. and 11,740 sq.m. respectively, in Aspropyrgos, Attica. The total consideration for the purchase of the shares of "FINEAS REAL ESTATE - COMMERCIAL S.A." equals the net asset value (NAV) of the acquired company at the completion of the transaction and amounted to €6,988,706. Subsequently, on 04.12.2024, the merger process of the above subsidiary with the Company was completed. The merger was completed in accordance with the provisions of Law 4601/2019, as applicable, in conjunction with the provisions of articles 1 - 5 of Law 2166/1993, as applicable, with the absorption of the subsidiary by the Company, consolidation of assets and liabilities between the subsidiary and the Company, and finally the deletion of the subsidiary from the General Commercial Registry (G.E.MI.), without liquidation.

6. On 10.06.2024, the Company's Board of Directors, within the framework of its intention to expand its presence in Cyprus in the near future, decided to establish a subsidiary holding company named "TRASTOR HOLDINGS SINGLE MEMBER S.A." based in Greece with an initial share capital of €33,000,000, divided into 33,000,000 common registered shares, with a nominal value of €1.00 each. On 01.08.2024, the Company made a partial payment of the initial share capital of the above subsidiary, amounting to €18,000,000.

7. On 01.11.2024, the Company's 100% subsidiary "TRASTOR HOLDINGS SINGLE MEMBER S.A.", following the signing of a binding share purchase agreement on 03.09.2024 for the acquisition of 100% of the Cypriot company named "EXCELSIOR HOTEL ENTERPRISES LIMITED", signed the final agreement for their acquisition. The said company owns the renowned LABS Tower, a mixed-use office and residential property, with a fair value at the time of acquisition of €39,000,000, with a mixed area of 14,102 sq.m., built on a plot of 1,440 sq.m., in Nicosia, Cyprus. The total acquisition price of the shares of "EXCELSIOR HOTEL ENTERPRISES LIMITED" amounted to €3,754,184 and equals the net asset value (NAV) of the acquired company at the completion of the transaction.

8. On 06.11.2024, the Company sold two commercial stores in Kifisia at 6 Panagitsas Street, with a total area of 190.36 sq.m. and a book value of €2,286,000. The sale price amounted to €2,440,000.

9. On 21.11.2024, the Company acquired from PRODEA Investments three standalone office buildings for a total price of €69,190,000, plus acquisition costs of €134,294. Specifically:

a) an office building with a total area of 19,744 sq.m., located at 18-20 Maroussi Chalandriou Street, in Maroussi, for a price of €33,350,000, plus acquisition costs of €64,731,

b) an office building with a total area of 7,115 sq.m., located at 72 Ethnikis Antistaseos Street, in Chalandri, for a price of €20,370,000, plus acquisition costs of €39,537, and

c) an office building with a total area of 17,585 sq.m., located at 11 Fragkoudi and Al. Pantou Streets, in Kallithea, for a price of €15,470,000, plus acquisition costs of €30,026.

SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

1. On 13.01.2025, the Company completed the acquisition of a store with a total area of 134.15 sq.m., for which it had emerged as the highest bidder on 20.11.2024, located at the intersection of Filellinon 1 & Othonos Streets, in Athens. The acquisition price amounted to €730,586.

2. On 24.01.2025, the Company, following the resolution on 12.12.2024, entered into a Common Bond Loan Issuance Program with Piraeus Bank S.A., secured by collateral, with coverage, primary issuance, and transfer of bonds with a total nominal value of up to €92,500,000. The bond loan was partially used on 14.02.2025 for the repayment of the mutual account, while the remainder will be used to finance the Company's investment plan.

3. On 27.01.2025, the Company acquired a professional building with a total area of 4,570 sq.m., located at 205 Alexandras Avenue, in Athens. The acquisition price of the property amounted to €8,900,000.

4. The Company's Board of Directors, at its meeting on 05.03.2025, decided to submit a proposal to the Annual General Meeting of Shareholders for an increase in the Company's share capital with cash payment, through the issuance of new, common , registered voting shares, with the abolition of pre-emptive rights of existing shareholders and coverage of the above increase through a public offering, to raise funds up to the amount of €120,000,000.

Beyond the above, there are no other events after 31 December 2024 that need to be reported for the Group.

DEVELOPMENTS IN THE GREEK ECONOMY [1]

The Greek economy maintained a strong growth trajectory throughout 2024. According to estimates, the growth rate for the entire year is expected to be close to 2.5%, surpassing the Eurozone average. This growth is mainly supported by the increase in investments, the strengthening of private consumption, and the positive contribution of the tourism sector.

Inflation, although remaining at higher levels than the Eurozone average, showed signs of gradual deceleration towards the end of the year. Forecasts for 2025 converge on further reduction of inflation, as energy and food prices are expected to decline.

The European Central Bank, after a period of interest rate increases, proceeded with successive interest rate cuts within 2024. This move signals a change in monetary policy and is expected to support economic activity.

The economic sentiment index in Greece remained at high levels, reflecting the positive picture of the economy. Business confidence strengthened, while expectations for the economy's trajectory remain optimistic.

At the fiscal level, the primary surplus is expected to be in line with targets, while public debt continues to follow a downward trend as a percentage of GDP.

[1] Sources: Bank of Greece, European Commission, Hellenic Statistical Authority (ELSTAT), Foundation for Economic & Industrial Research (IOBE)

DEVELOPMENTS AND PROSPECTS OF THE COMMERCIAL REAL ESTATE MARKET

The commercial real estate market in Greece continued its upward trajectory in 2024. The demand for quality properties in prime locations remained high, leading to further price increases and yield compression.

Investors are showing particular interest in modern offices, high-spec commercial properties, as well as logistics parks and hotel units. The trend for sustainable and energy-efficient constructions is strengthening, while technology and innovation are playing an increasingly important role in the sector.

The prospects for the commercial real estate market remain positive for 2025. Economic growth, increase in tourism, investments in infrastructure, and the need for modernization of the building stock, are expected to support demand and maintain prices at high levels.

The demand for offices is expected to remain strong, supported by a favorable economic cycle and structural reforms aimed at attracting prestigious international businesses. In the context of strengthening an investment-friendly environment, the government attracts strategic investments from leading multinational companies.

Despite the challenges arising from the widespread adoption of teleworking after the pandemic, the limited availability of high-quality office spaces and the increasing demand for spaces that meet green development and sustainability criteria are expected to act as key growth drivers in the medium term.

The trend for developing 'green' bioclimatic buildings is expected to continue as businesses choose to relocate to newer and more energy-efficient properties. The high performance of these properties is reflected in both increased in rents and fair value appreciation, compared to the older building stock.

Regarding the logistics sector, which the Company also focuses on, the limited availability of new spaces is expected to further intensify demand, especially for buildings with sustainability certifications. The Greek logistics market continues to offer higher yields compared to more developed European markets, indicating the potential for further yield compression.

Greece's geographical position enhances its potential as a strategic transit hub. The ongoing development projects in the Thriasio area and the former Gonou military camp in Thessaloniki are expected to further upgrade the country's supply chain.

GROUP PROSPECTS FOR 2025

TRASTOR continues to consistently implement its strategic and long-term investment plan, focusing on office buildings in key urban locations, as well as modern professional warehouses (logistics centers). In this context, in January, it proceeded with the acquisition of an autonomous professional building with a total area of 4,570 sq.m., on a central road axis of Athens for a price of €8.9 million.

At the same time, the development of the green office building in the Maroussi area is progressing, which is expected to be completed and leased before the end of the year. Renovation and upgrading works continue on the office building at 94 Vasilissis Sofias Avenue, which is expected to receive green certification. The property has already been leased and is expected to be delivered within the year.

It is reminded that within the framework of the strategy for creating a modern portfolio of professional warehouses, the Company signed a pre-agreement in May of the previous year for the acquisition of a company that is developing a professional warehouse in the Aspropyrgos area. This is a state-of-the-art commercial storage and distribution center, with a total area of 75,000 sq.m., which is expected to receive LEED certification. The building will be leased to a large retail company, and the transaction is expected to be completed before the end of the year.

In 2024, TRASTOR acquired a mixed-use tower in Nicosia, Cyprus, as part of its strategy for geographic diversification of its portfolio.

The Group will continue in 2025 to evaluate investment opportunities that align with its investment criteria, focusing on creating a strong and efficient real estate portfolio.

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 risk, capital risk, operational risk, and business risk.

The Group identifies and categorizes all its risks and selects, based on their significance, the key ones, which it systematically monitors and evaluates both quantitatively and qualitatively.

1. Financial risk

Financial risks are classified into the following main categories:

- **Market risk**

Market risk is the risk of a decrease in the value of an investment due to changes in the factors that shape market value. Thus, market risk is further divided into exchange rate risk, property price risk, and interest rate risk

i. Exchange risk

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

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euros, except for a few transactions to cover its operational needs, which are conducted in foreign currencies.

ii. Property price risk

Property price risk is the risk arising from the decline in property values and rents.

The Group is exposed to price risk due to changes in property values and rent reductions. The negative change in both the fair value of the properties in its portfolio and the rents directly affects its financial position, specifically its assets and profitability.

<u>Property value reduction risk</u>

The Group primarily invests in a highly specialized sector of the economy, which can be particularly exposed to a downward shift in macroeconomic conditions or specific circumstances affecting the real estate market. Additionally, the real estate market incorporates risks mainly related to:

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

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

c) the trends of commercial upgrading or downgrading of the specific area of the property.

To timely address this risk, the Group ensures the selection of properties that have excellent geographical location and visibility and are in sufficiently commercial areas to reduce its exposure to this risk. Furthermore, the Group is governed by a regulatory framework, as defined by Law 2778/1999, which significantly contributes to the avoidance or timely recognition and management of this risk. According to Law 2778/1999, as applicable:

a) the properties in the portfolio are periodically valued, as well as before acquisitions and transfers, by an independent certified appraiser,

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

c) the value of each property is prohibited from exceeding 25% of the total value of the real estate portfolio. The Company's management ensures that this limit is not exceeded. It is noted that, as of 31.12.2024, the largest property in value represented 6.0% of the Group's total portfolio.

<u>Rent reduction risk</u>

Regarding the risk arising from the reduction of rents, and to minimize the risk of negative changes in rents due to significant inflation changes in the future, the Group enters into long-term operating leases.

The annual rent adjustments, for the majority of leases, are linked to the Consumer Price Index plus a margin, and in the case of negative inflation, there is no negative impact on rents. Additionally, some commercial lease agreements include a rent clause based on a percentage of the net sales of the tenants of the property.

iii. Interest rate risk

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

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

The rise in inflation has led to an increase in the Group's variable borrowing interest rate, resulting in higher financial costs and increased tax, which is linked to the European Central Bank's intervention rate.

To mitigate this risk, the Group, in 2024, amended its loan agreements with Piraeus Bank and Eurobank, with the sole amendment being the reduction of the margin increase of the 3-month Euribor interest rate by 40 and 70 basis points, respectively.

The following sensitivity analysis is based on the assumption that the Group's borrowing interest rate changes while other variables remain constant. In reality, a change in one parameter (interest rate) can affect more than one variable. Thus, if the 3-month Euribor borrowing interest rate, which constitutes the Group's variable borrowing cost and was 2.714% on 31.12.2024, increases / decreases by 200 basis points, the annual impact on the Group's results would be estimated at -/+ €6,587 thousand.

• Credit risk

Credit risk arises from the inability of any counterparty to partially or fully fulfill its obligations.

Two significant aspects of credit risk are counterparty risk and concentration risk.

i. Counterparty risk

Counterparty risk refers to the likelihood that a counterparty in a transaction will default on 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 collaborating with potentially unreliable tenants, resulting in the creation of doubtful/uncertain receivables. Additionally, the significant increase in the Consumer Price Index leads to substantially increased rent adjustments, which increases the risk of tenant default.

Measures are taken both in the selection of tenants and in the conclusion of lease agreements. Specifically, tenant selection is based on extensive evaluation and information derived from general research in their industry.

On the other hand, the Group ensures that during leasing, it receives as many financial guarantees as possible from the tenant to satisfactorily secure the lease (cash guarantee or/and guarantee letters) and drafts lease agreements in a legal and substantive manner to its advantage.

Decisions on new leases or managing problematic ones are made based on the Group's annual rental income and the overall profile of the tenant, either at the CEO level or/and at the Investment Committee level or/and at the Board of Directors level.

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

ii. Concetration risk

Concentration risk describes the high dependence on a specific customer-tenant, which can create either a serious viability problem for the Group in case of insolvency or a demand for preferential treatment from the customer.

Historically, due to the Company's shareholding relationship with Piraeus Bank, the Group has a significant percentage of its investment properties leased to Piraeus Bank. This percentage is decreasing due to the expansion of the Group's portfolio, resulting in reduced dependence on the aforementioned tenant. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent history of rent payments to the Group, so the risk of defaulting on its obligations is minimal.

The percentage of Piraeus Bank's rents in the Group, as derived from active leases on 31.12.2024 on an annualized basis, amounted to 7.3%, compared to 10% in 2023.

• Liquidity risk

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

Prudent management of liquidity risk entails sufficient cash and the ability to raise funds. Good management of cash, healthy financial structure, and careful selection of investment moves ensure timely liquidity for the Group's operations.

The Group has ensured the appropriate dispersion of its cash in systemic and non-systemic banking institutions within Greece and maintains sufficient liquidity to cover its current needs and implement its long-term strategic investment plan.

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

2. Capital risk

The Group's goal in managing capital is to ensure its ability to continue its operations to secure returns for shareholders and benefits for other parties related to the Group, maintain an optimal capital structure, and comply with Law 2778/1999.

The risk of high leverage can lead to an inability to repay loan obligations (principal and interest), non-compliance with loan terms, and potential inability to enter into new loan agreements.

To address this risk, the evolution of the capital structure is monitored based on the gearing ratio, which concerns the relationship between net debt and employed capital at regular intervals and in any case before deciding to take on new loans.

Additionally, the Group regularly monitors all financial indicators of its loans, which were fully complied with as of 31 December 2024.

3. Operational risk

Operational risk is a broad category of risk that includes losses related to fraud, property damage, system failures, business practices, human resource issues, or inadequate procedures or controls.

The main operational risks faced by the Group are employee turnover risk, non-compliance risk, information systems risk, and health and safety risk.

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

The Group also has a Regulatory Compliance function to systematically monitor developments in legislation and the regulatory framework and ensure compliance, thus limiting related risk. In this context, the Company, to comply with the new regulation of the Athens Stock Exchange regarding the required dispersion ratio of its share capital, has already started the procedures for increasing share capital and is actively seeking new investors to achieve compliance with stock market legislation.

Additionally, it has developed cooperation with the necessary external partners, mainly in matters of information systems support, to manage related risk in the best possible way.

4. Business risk

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

The main business risks faced by the Group are the increase in vacant leases, construction risk, and investment risk.

The Group ensures the leasing of vacant spaces in its properties using market means (brokers) and achieves high occupancy rates for its portfolio. The vacant spaces, as of 31.12.2024, amounted to 5.1% of the Company's total portfolio area, compared to 9.3% on 31.12.2023. The 1.7% of vacant spaces concerns 3 properties undergoing upgrade works, within the framework of increasing the percentage of the Company's "green" portfolio, after which they will receive LEED certification.

With its involvement in large construction projects, the Group faces construction risk, i.e., the risk of not completing projects on time or exceeding the budgeted cost. The Group seeks to mitigate these risks by entering into contracts with reliable contractors, with agreed terms of cost and delivery time for the projects. So far, there have been no significant delays or cost overruns.

Investment risk refers to the inability to find suitable investment opportunities or the inability to complete agreed transactions due to insufficient liquidity. The Group, through its Investment Department, ensures the identification of suitable properties, while through the Company's main shareholder, adequate funding for investment goals is secured.

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

5. Environmental, climate change, and sustainable development risk

The Group recognizes the responsibility to consider environmental, social, and governance factors in its activities. As such, Environmental, Social Responsibility, and Governance issues constitute the three pillars on which the Group focuses when designing its strategy, incorporating the principles of Sustainable Development into its business activities and operations, recognizing that these principles are essential for its long-term growth.

Specifically, regarding environmental and climate change issues, the Group acknowledges that climate change has a significant impact on economic, social, and environmental levels and systematically undertakes related actions. To evaluate and measure its actions, the Group has joined the ESG indices of the Global Real Estate Sustainability Benchmark (GRESB), the global evaluation organization for real estate companies, with the goal of continuously improving its position. Additionally, it aims to grow through the construction of "green" buildings. To ensure the quality of constructions, it collaborates with external partners certified in sustainable development practices (ESG), who verify the compliance with "green" development requirements at each phase of the projects.

LABOUR ISSUES

Promoting equal opportunities and protecting diversity are fundamental principles of the Group. The Group's management does not discriminate in hiring/selection, remuneration, training, assignment of work tasks, or any other work activities. The factors exclusively considered are experience, personality, theoretical training, qualifications, efficiency, and individual skills.

a) Diversity and equal opportunities policy (regardless of gender, religion, disability, or other aspects)

As an employer, the Group is obliged to uphold the principle of equality in labour relations in all its aspects, including gender equality. As of 31.12.2024, the Group employed 18 employees (31.12.2023: 17) of different genders and ages, and its policy is to provide equal opportunities to employees, regardless of gender, religion, disability, or other aspects.

The Group's relations with its staff are excellent, and there are no labour issues.

b) Respect for workers' rights and trade union freedom

The Group respects workers' rights and complies with labour legislation. In the 2024 fiscal year, no oversight body reported violations of labour legislation.

There is no workers' union in the Group.

c) Health and safety at work

Workplace safety for employees is a top priority and a necessary condition for the Group's operation. The Group maintains first aid materials (medicines, bandages, etc.) in the workplace and systematically trains its employees in first aid, fire safety, and earthquake preparedness.

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

d) Training systems, promotion methods, etc.

The procedures for selecting and hiring staff are based on the qualifications required for the position and are free from discrimination. The Group trains all categories of its employees through internal and external seminars.

Promotions within the Group are based on management evaluations, which are forwarded to the Remuneration and Nomination Committee, which in turn recommends approval to the Board of Directors. For this matter, there are Human Resources Policies that include written procedures/regulations, namely: Procedures for Hiring and Evaluating Managerial - Senior Executives, Policy for Providing Annual Productivity Bonuses to Employees, and Remuneration Policy.

NON-FINANCIAL PERFORMANCE INDICATORS (NFPIs)

The Group places particular emphasis on providing non-financial information to the investment community, considering this information particularly useful for evaluation by any interested third party.

The non-financial performance indicators emphasized are as follows:

Employee health and safety indicators

Employee safety and health are of particular interest to the Group.

The Group also monitors the following employee health and safety indicators:

- Workplace injury rate: 0%
- Lost workday rate: 0% (total number of days employees were absent due to workplace accidents)

Office safety indicators

To ensure the safety of both employees and the Group's physical records, all necessary safety specifications are maintained (security systems, fire detection system, and office evacuation plan).

Social and human resources indicators

As of 31.12.2024, the Company employed 18 employees, of which 11 were men and 7 were women. The subsidiaries did not employ any staff.

The Group's primary goal is to enhance the skills of its staff through educational seminars in areas where employee skills need strengthening.

During 2024, the company invested in the training and development of its human resources, implementing a total of 431 training hours. Male employees completed 177.50 hours, while female employees completed 253.50 hours, with an average training time of 16.38 and 38.51 hours, respectively. This investment underscores the company's commitment to the continuous development of its staff, enhancing their skills and promoting their professional growth. At the same time, the Company fosters a work environment that empowers, innovates, and supports sustainable development.

TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as:

a) the members of the Board of Directors, the Committees, and the Chief Executive Officer, collectively referred to as "key management personnel",

b) the members of the immediate family of the persons holding key management positions,

c) the companies that transact with the Company, provided they are individually or collectively controlled by persons holding key management positions and members of their immediate family,

d) Piraeus Financial Holdings S.A. and its subsidiaries,

e) the Company's subsidiaries.

All transactions of the Group with related parties are conducted within the framework of its activities. The balances and transactions with related parties are presented below:

GROUP

	31.12.2024		01.01.2024 - 31.12.2024		
	ASSETS	**LIABILITIES**	**REVENUE**	**EXPENSES**	**PURCHASES**
PIRAEUS BANK S.A.	22,729,352	242,554,797	2,812,727	14,144,062	0
PIRAUES FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAUES PROPERTY S.M.S.A.	0	0	0	0	7,020,000
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	583,050	0
INCENTIVE PROGRAM	0	83,121	0	491,363	0
TOTALS	**22,784,809**	**242,637,918**	**2,812,727**	**15,230,475**	**7,020,000**

	31.12.2023		01.01.2023 - 31.12.2023		
	ASSETS	**LIABILITIES**	**REVENUE**	**EXPENSES**	**PURCHASES**
PIRAUES BANK S.A.	15,009,595	196,832,047	3,505,525	10,353,049	11,200,000
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
NEW UP DATING DEVELOPMENT S.M.S.A.	0	0	0	0	7,540,000
OTHER SUBSIDIARIES OF PIRAEUS GROUP	0	0	762	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	546,389	0
INCENTIVE PROGRAM	0	77,390	0	120,106	0
TOTALS	**15,065,092**	**196,909,437**	**3,506,287**	**11,031,584**	**18,740,000**

COMPANY

	31.12.2024		01.01.2024 - 31.12.2024		
	ASSETS	**LIABILITIES**	**REVENUE**	**EXPENSES**	**PURCHASES**
PIRAEUS BANK S.A.	22,279,450	242,554,797	2,812,727	14,144,062	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	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.A.	0	0	600	0	0
SOLON REAL ESTATE S.A.	0	0	865	0	0
FINEAS REAL ESTATE S.M.S.A.	0	0	865	0	0
TRASTOR HOLDINGS S.M.S.A.	0	0	660	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	583,050	0
INCENTIVE PROGRAM	0	83,121	0	491,363	0
TOTALS	**22,334,907**	**242,637,918**	**2,815,716**	**15,230,475**	**7,020,000**

	31.12.2023		01.01.2023 - 31.12.2023		
	ASSETS	**LIABILITIES**	**REVENUE**	**EXPENSES**	**PURCHASES**
PIRAEUS BANK S.A.	14,577,653	196,832,047	3,505,525	10,353,049	11,200,000
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
NEW UP DATING DEVELOPMENT S.M.S.A.	0	0	0	0	7,540,000
OTHER SUBSIDIARIES OF PIRAEUS GROUP	0	0	762	0	0
PILEAS REAL ESTATE S.M.S.A.	0	0	150,756	0	0
KYNOURIA REAL ESTATE S.M.S.A.	25,582	0	52	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	546,389	0
INCENTIVE PROGRAM	0	77,390	0	120,106	0
TOTALS	**14,658,732**	**196,909,437**	**3,657,095**	**11,031,584**	**18,740,000**

In detail:

- Piraeus Bank (Parent Company): Assets concern deposits, liabilities concern loans for property acquisition, revenues concern rents from investment properties and interest from term deposits, while expenses concern loan interest and bank charges.
- Piraeus Financial Holdings S.A.: Liabilities and expenses concern the provision of various services.
- Piraeus Bank Frankfurt: Assets concern deposits.
- Piraeus Property S.A.: Purchases concern the acquisition of property.
- Kynouria Real Estate S.A.: Revenues concern rents from subleasing its office spaces.
- Solon Real Estate S.A.: Revenues concern rents from subleasing its office spaces.
- Fineas Real Estate S.A.: Revenues concern rents from subleasing its office spaces.
- Trastor Holdings S.A.: Revenues concern rents from subleasing its office spaces.
- Members of the Board of Directors and Committees: Expenses concern the remuneration of persons holding key management positions, which include salaries, fees, employer contributions, and other benefits.
- Incentive Programs: Expenses concern benefits to the Chief Executive Officer within the framework of implementing incentive programs.

TRANSACTIONS & ARRANGEMENTS NOT INCLUDED IN THE FINANCIAL STATEMENTS

There are no transactions, acts, contracts, or other arrangements of the Company that are not mentioned in the financial statements for the period 01.01-31.12.2024.

EXPLANATORY REPORT

This explanatory report of the Board of Directors to the Annual General Meeting of Shareholders of the Company contains information required according to paragraph 7 of article 4 of Law 3556/2007 as of the reference date of 31.12.2024.

1. Structure of the share capital of the Company

The Company's share capital amounts to €122,368,749.00 (one hundred twenty-two million three hundred sixty-eight thousand seven hundred forty-nine euros), divided into 244,737,498 (two hundred forty-four million seven hundred thirty-seven thousand four hundred ninety-eight) common registered shares with a nominal value of €0.50 (fifty cents) each. The Company's shares are listed for trading on the Athens Stock Exchange.

2. Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is carried out as prescribed by law, and there are no restrictions on their transfer in the Company's articles of association.

3. Significant direct or indirect holdings in the Company's voting rights

As of 31.12.2024, the following shareholders held more than 5% of the total number of voting shares of the Company:

- Piraeus Bank S.A. with a participation rate: 98.58%

No other person held shares with voting rights greater than 5% as of the above date.

4. Shares providing special control rights

There are no shares of the Company that provide their holders with special control rights.

5. Restrictions on voting rights

There are no restrictions on voting rights arising from the Company's shares in its articles of association.

6. Agreements between shareholders of the Company that entail restrictions on the transfer of shares or voting rights

The Company declares that it is not aware of any such agreements.

7. Rules for the appointment and replacement of Board Members and amendment of the articles of association

According to article 78 paragraph 1 of Law 4548/2018 and article 11 of the Company's articles of association, the Members of the Board of Directors are elected by the General Meeting of Shareholders of the Company for a four-year term. According to article 82 of Law 4548/2018, the election of Board members to replace members who have resigned, died, or lost their status is possible provided that the replacement of these members is not feasible by alternate members, if any, elected by the General Meeting. The above election by the Board of Directors is made by decision of the remaining members, if they are at least three (3), and is valid for the remainder of the term of the member being replaced. Furthermore, according to article 14 of the Company's articles of association, the remaining members can continue to manage and represent the Company without replacing the missing members, provided that their number exceeds half of the members as they were before the occurrence of the above events. These members must not be fewer than three (3). In any case, the remaining members of the Board of Directors, regardless of their number, can convene a General Meeting exclusively for the election of a new Board of Directors.

8. Authority of the Board of Directors to issue new shares or rurchase own shares

There is no current decision of the General Meeting to establish a share allocation program to the members of the Board of Directors and staff in the form of stock options, according to the provisions of article 113 of Law 4548/2018.

There is no current decision of the General Meeting to acquire own shares according to the provisions of article 49 of Law 4548/2018.

9. Significant agreements concluded by the Company that come into effect, are amended, or terminated in case of change of control of the Company rollowing a public offer and the results of such agreement

The Company is not aware of any agreements that come into effect, are amended, or terminated in case of change of control of the Company following a public offer.

10. Any agreement concluded by the Company with the members of the Board of Directors or its staff that provides compensation beyond the legal in case of resignation or dismissal without just cause or termination of their term or employment due to a public offer.

There are no special agreements with members of the Company's Board of Directors or its staff that provide compensation specifically in case of resignation or dismissal without just cause or termination of their term or employment due to a public offer.

CORPORATE GOVERNANCE STATEMENT

This corporate governance statement of the Company (Statement) to the Annual General Meeting of Shareholders contains information regarding the issues of article 152 of Law 4548/2018, articles 1-24 of Law 4706/2020, as well as the Greek Corporate Governance Code 2021, as of the reference date of 31.12.2024.

A. CORPORATE GOVERNANCE CODE

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

The Company, pursuant to a relevant decision of the Board of Directors taken at its meeting on 15.07.2021, adopted and implements the Greek Corporate Governance Code (GCGC), published in June 2021 by the Hellenic Corporate Governance Council (HCGC), which meets the requirements of article 17 of Law 4706/2020.

The Corporate Governance Code is available on the Company's official website:

https://trastor.gr/company/corporate-governance/corporate-governance-code/

A.2. Deviations from the Corporate Governance Code

The Company, within the framework of its regulatory compliance, has fully implemented the provisions of the revised Law 4706/2020 on corporate governance of public limited companies ("Mandatory Provisions"), as well as the relevant Circulars of the Capital Market Commission ("Guidelines").

The Greek Corporate Governance Code has been adopted as a self-regulation text, and the Company has additionally ensured the adoption of all "Special Practices" provided by it in its corporate governance model. However, in the table below, the Company mentions and explains its deviation from specific "Special Practices":

Deviations of TRASTOR from "Special Practices" of the GCGC as of 31.12.2024			
GCGC Code	**Special Practice GCGC**	**Company Deviation**	**Evaluation and Justification**
2.2.15	Diversity criteria apply beyond the members of the Board of Directors to senior and upper management with specific gender representation targets and timelines for achieving them.	The senior and upper management of the Company are men.	Although the Company, in compliance with the suitability/diversity policy of the Board of Directors members, applies and has achieved specific gender representation targets – namely a percentage of at least 25% rounded to the nearest whole number – it has not adopted corresponding targets for its senior and upper management. The main reason for this is the difficulty in implementing such a practice, given the small size of the Company's management staff It is noted that the Company's management team has remained unchanged since 2021, the year in which the GCGC and the Suitability/Diversity Policy were adopted by the Company, while the staffing of the Internal Audit Unit includes a female Head.

A.3. Corporate Governance Practices Beyond the Provisions of the Code

The Company, within the framework of its corporate culture for adopting best corporate governance practices, has incorporated additional good governance recommendations into its governance model. The most important are the following:

<u>Program for Informing Prospective Board Members</u>

In addition to the introductory information program that the Company has developed and implements for new Board members after their selection and at the beginning of their term, the practice of "Observers" has also been adopted. Specifically, before the start of their term, prospective Board members are invited to specific Board meetings and participate as "observers" without voting rights, to be informed a priori on matters concerning the Company.

<u>Practices to Strengthen the Internal Control System</u>

The Company, within the framework of strengthening its Internal Control System and providing the basis for its periodic evaluation within the best practices of the COSO Committee's Internal Control System, additionally provides:

- Regulations, Policies, and Procedures covering the operation of the Internal Audit Unit and Regulatory Compliance (responsible structures for the continuous evaluation of the Internal Control System), to ensure their effective organization and operation.
  - Internal Audit Unit Operating Regulation
  - Internal Audit Procedures / Audit Guidelines
  - Regulatory Compliance Policy and Procedures, covering the practices of the Code of Professional Conduct and Ethics and the Conflict of Interest Prevention Policy, as well as the procedures for monitoring their implementation
  - Regulatory Compliance Procedure - Monitoring Report Submission and Deadline Compliance
- Risk Management Policy and Procedures concerning the operation of Risk Management, to ensure the appropriateness and effectiveness of the processes for identifying, evaluating, and monitoring the risks inherent in the Company's activities.
- Detailed description of department duties and job descriptions for the Financial Directorate and procedures for the completeness and reliability of financial information
  - Financial Directorate Operating Regulation
  - Accounting Procedures
  - Procurement Policy and Procedure
  - Financial Information Procedure
  - Expense Approval Table
- Detailed recording of policies and procedures for all significant functions of the Company (with reference to the safeguards established to address risks and the responsible person for each procedure). Indicatively, the following:
  - Real Estate Acquisition Procedure
  - Investment Evaluation Procedure
  - Property Sale Procedure
  - Rent Procedure - Delay Management
  - Promotion of Vacant Leases Procedure
  - Property Insurance Procedure
  - Lease Management Procedure
  - Technical Works, Development & Construction of Properties Procedure
- Procedures concerning the transparency of managing confidential information, namely:
  - Monitoring and disclosure of transactions of Obligated Persons and persons with access to privileged information
  - Regular Information Obligation
  - Compilation of Lists, Disclosure of Transactions & Privileged Information
  - Disclosures under Law 3556/2007 by the Company as Issuer
  - General Meeting of Shareholders
  - Responses to Publications
  - Communication with Shareholders – Management of Shareholder Requests
  - Stakeholder Commitment Plan

Cybersecurity Practices

The Company, recognizing the challenges in the field of digital technology, has developed actions in the field of cybersecurity to ensure the confidentiality, integrity, and availability of its records and data. Specifically, the following are mentioned indicatively:

- Adoption of a Comprehensive Cybersecurity Policy and 24 related sub-policies, as well as detailed Backup Procedures, System Change Management Procedures, and Data Recovery Plan.
- Periodic review and evaluation of cybersecurity issues by the Internal Audit Unit and an independent external consultant at the level of Strategy, Governance and Cybersecurity Management, Security Design/Architecture, Physical Security, Network Security, and Information/Personal Data Security and Crisis/Incident Management.
- Conducting regular internal and independent external penetration and vulnerability testing.
- Ensuring cybersecurity risk insurance coverage.

Business Continuity Plan

The Company, within the framework of its business continuity policy, has established and implements a Business Continuity Plan (BCP) and a Data Recovery Plan (DRP) to ensure the continuity of its operations, timely recovery of its data, and restoration of its activities in case of system or headquarters functionality interruption. Furthermore, annual readiness tests of the Plan are conducted, as well as periodic maintenance of the "Alternative Recovery and Business Continuity Location" to confirm the readiness and appropriateness of the action plan in emergency conditions.

B. INTERNAL CONTROL SYSTEM IN RELATION TO THE PREPARATION OF FINANCIAL STATEMENTS

The Internal Control System is defined as the set of procedures implemented by the Board of Directors, Management, and other staff, aimed at ensuring the effectiveness and efficiency of corporate operations, the reliability of financial information, and compliance with applicable laws and regulations. The Internal Control System is defined by the responsibility of the Board of Directors and is supervised by the Audit Committee.

B.1. Main Characteristics of the Internal Control System

The Company's Internal Control System primarily aims at the consistent implementation of the Company's business strategy through the effective use of available resources and ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position (article 151 of Law 4548/2018).

The Board of Directors:

- Monitors the implementation of the corporate strategy as well as the overall strategy of the Group and regularly reviews it.
- Regularly reviews the main risks faced by the business and the effectiveness of the Internal Control System concerning the management of these risks.
- Develops direct and regular contact with external and internal auditors through the Audit Committee to receive regular updates from them regarding the proper functioning of the Internal Control System.
- Establishes an Internal Audit Unit, as required by Greek law, which operates according to a written operating regulation, assigns duties related to Regulatory Compliance and Risk Management.
- Adopts a policy and procedures for the independent evaluation of the Internal Control System and ensures the periodic evaluation of its adequacy and effectiveness, as required by Law 4706/2020, by an independent evaluator.

The structures/mechanisms of the Company responsible for the continuous evaluation of the Internal Control System are:

- Internal Audit: aims at the continuous review of all structures, policies, procedures, control mechanisms, and critical safeguards and is ensured through the effective operation of the Internal Audit Unit.
- Risk Management: aims at identifying and evaluating the significant risks associated with the business activity and operation of the Company, as well as monitoring the development of these risks.
- Regulatory Compliance: aims at continuously monitoring compliance with the legislative and regulatory framework, as well as internal regulations governing the Company's operation.

The procedures and policies related to the preparation of financial statements are monitored, concerning the management of risks that may arise during their preparation, by the Internal Audit Unit, according to specific rules set by the Board of Directors. These rules, among others, aim at controlling and accurately recording revenues and expenses, as well as monitoring the Company's assets and liabilities according to IFRS, corporate, and tax legislation, to ensure the accurate depiction of the Company's financial position and performance through the financial statements.

These procedures and policies, implemented by the relevant departments, include, among others:

- The application of specific accounting principles and assumptions and the process of monitoring their adherence by independent auditors.
- The valuation of real estate investments at fair value according to the principles of International Accounting Standard 40, applying specific assumptions and estimates according to International Valuation Standards, conducted by independent certified appraisers and audited by independent auditors.
- The preparation of budgets and monitoring the implementation of both revenues and expenses through reports to the Board of Directors.
- Keeping the Company's books in a reliable computerized system with the parallel application of security rules and access restrictions.
- Approval of revenues and expenses, monitoring compliance with the terms of related contracts, and approval of invoices and payments.
- Monitoring and reporting transactions, receivables, and liabilities with related parties.

B.2. Internal Audit

Internal Audit is an independent, objective assurance and consulting activity designed to add value and improve the Company's operations. It helps the Company achieve its objectives by adopting a systematic and professional approach to evaluating and improving the effectiveness of risk management processes, internal control systems, and corporate governance. Internal Audit is conducted in the Company and any subsidiaries exclusively by the Internal Audit Unit.

The Internal Audit Unit:

- Is organized by the Board of Directors, with the consent of the Company's Audit Committee. The Board of Directors provides the Internal Audit Unit with all necessary means and information required for conducting each audit and ensures its access to all departments and functions of the Company.
- Has an Operating Regulation, approved by the Board of Directors upon the recommendation of the Audit Committee.
- Includes in its mission the conduct of all types of audits in all units, activities, and providers of essential activities of the Company and all its subsidiaries, to form a reasonable, objective, independent, and documented opinion on the adequacy and effectiveness of the Company's Internal Control System.
- Includes in its obligations cooperation with the Company's external auditors and approval of the provision of information during audits, reporting to the Audit Committee cases of conflict of private interests of Board members or senior executives of the Company with its interests, cooperation with Supervisory Authorities, and facilitating their monitoring, control, and supervision activities.
- Prepares audit reports with findings regarding the above, the risks arising from them, and improvement proposals, if any. The reports are submitted quarterly to the Audit Committee.
- Submits activity reports at least every three (3) months to the Audit Committee, including the most important issues and its proposals.
- Assists in evaluating the Company's Internal Control System and any subsidiaries, adopting systematic and professional practices in evaluating and improving the effectiveness of Risk Management processes, internal control systems, and corporate governance.
- Monitors, controls, and evaluates the faithful implementation of the Operating Regulation and the Internal Control System, especially regarding the adequacy and accuracy of the provided financial and non-financial information, risk management, regulatory compliance, corporate governance code, legislation, and adherence to the Company's articles of association and those of its subsidiaries, as well as all policies and procedures applied in the Group.
- Submits proposals during audits aimed at continuously improving the Internal Control System, among other things, to enhance transparency.
- Conducts review, control, and evaluation of quality assurance mechanisms, corporate governance mechanisms, and adherence to commitments contained in information bulletins and the Company's business plans regarding the use of funds raised from the regulated market.
- Reviews new procedures to ensure the incorporation of appropriate control mechanisms and risk management mechanisms.
- Prepares audit reports with findings and related improvement proposals, which are submitted quarterly to the Audit Committee, which in turn presents and submits them with comments to the Board of Directors.
- Prepares, under the responsibility of the Head of Internal Audit, an annual audit plan and the requirements of necessary resources (Annual Audit Budget), as well as the impact of resource limitations or the audit work of the Unit in general. The annual audit plan is prepared based on the Company's risk assessment, prioritizing areas that present increased risk for the Company, after considering the opinion of the Audit Committee. The annual audit plan and the operating budget of the Internal Audit Unit are submitted to the Audit Committee for approval.

The individuals employed in the Internal Audit Unit:

- Are independent in the performance of their duties and do not report hierarchically to any other operational unit or department of the Company.
- Are functionally supervised by the Audit Committee and report to the Board of Directors through the Company's Audit Committee or directly, if required.

The Head of the Internal Audit Unit:

- Is the Internal Audit Officer, appointed by the Board of Directors upon the recommendation of the Audit Committee and is full-time and exclusively employed.
- Reports administratively to the Chief Executive Officer and functionally to the Audit Committee.
- Cannot be appointed as a member of the Board of Directors, a senior executive with other responsibilities, or a relative of Board members or senior executives up to the second degree by blood or marriage.
- Attends General Meetings of Shareholders.

The Company informs the Capital Market Commission of any change in the Head of the Internal Audit Unit, submitting the minutes of the relevant Board meeting within twenty (20) days of the change.

Since 19.05.2015 (date of assumption of duties according to the decision of the Board of Directors on 18.05.2015), Ms. Aikaterini Maniati has been appointed as the Head of the Internal Audit Unit of the Company, whose brief biography is included in section "D.3.1. Brief Biographies" of this Statement.

B.3. Risk Management Function

The risk management function is functionally and hierarchically separated from the operational units and portfolio management functions of the Company. In any case, the Company implements risk management systems to identify, measure, manage, and monitor all relevant risks concerning the investment strategy the Company has decided to follow.

The Risk Management Officer is appointed by the Board of Directors upon the recommendation of the Audit Committee and is responsible for the effective operation of Risk Management in the Company and assists the Board of Directors and the Company's Management in identifying, evaluating, and addressing events that may pose a risk to the smooth operation of the Company.

The Risk Management Officer, in the performance of their duties, is independent. They report functionally to and are supervised by the Company's Audit Committee, which is also responsible for their evaluation, while administratively reporting to the Company's Chief Executive Officer.

The Risk Management Officer has the following indicative responsibilities:

- Implements the Risk Management Policy to identify, evaluate, and monitor all relevant risks concerning the investment strategy the Company has decided to follow.
- Implements the risk management methodology as described in the Company's internal procedures. Specifically:
    - Monitors relevant risk indicators as they are formed after each significant investment decision of the Company and informs the Management and the Audit Committee of the Company if necessary.
    - Prepares and monitors risk management records that document all major risks of the Company, their categorization based on predefined scoring/categorization scales of inherent and residual risk, as well as Risk Appetite Statement (RAS) and Risk Tolerance Limit (RTL) for each risk.
- Communicates the results of his work regularly (at least quarterly) to the Company's Audit Committee.
- Prepares an annual Action Plan and an annual Report, which is submitted to the Board of Directors through the Audit Committee.

B.4. Regulatory Compliance Function

The purpose of the Regulatory Compliance function is to ensure the Company's full, timely, and continuous compliance with the applicable regulatory framework and to have a complete picture at all times of the degree of achievement of this.

The Regulatory Compliance Officer is appointed by the Board of Directors upon the recommendation of the Audit Committee and is responsible for the effective operation of Regulatory Compliance in the Company. The Regulatory Compliance Officer is independent in the performance of his duties. He reports functionally to and is supervised by the Company's Audit Committee, which is also responsible for his evaluation, while administratively reporting to the Company's Chief Executive Officer.

The Regulatory Compliance Officer has the following indicative responsibilities:

- Establishes and implements appropriate Regulatory Compliance policies and procedures aimed at:
    - Ensuring compliance by all – employees and Management – with the legislation governing the Company's operation, the Articles of Association, the Corporate Governance Code, and the Internal Operating Regulation, as well as any other internal documents of the Company, to avoid risks and other legal consequences for the Company and employees,
    - Managing all types of risks arising from the Company's and outsourced businesses' inability to comply with the applicable legislative and regulatory framework,
    - Identifying, recording, and monitoring any cases of conflict of interest,
    - Ensuring the confidentiality of Privileged Information in case of delayed disclosure and for as long as the delay lasts.
- Informs the Company's Management of any significant violation of the applicable regulatory framework or any significant deficiencies in meeting the obligations it imposes.
- In case of amendments to the applicable regulatory framework, provides, with the assistance of the relevant Legal Department, relevant instructions and directions to the Company's Service Units for the corresponding adaptation of the Internal Operating Regulation, updating internal operating procedures, and adapting the computerized system if deemed necessary. Ensures continuous employee updates on developments in the regulatory framework related to their responsibilities.
- Reviews new procedures to ensure compatibility with the regulatory framework.
- Supervises the maintenance of the register of beneficial owners, which, for companies with shares listed on an organized market, coincides with the disclosure file under Law 3556/2007.
- Prepares an annual Action Plan and an annual Report, which is submitted to the Board of Directors through the Audit Committee.
- Provides regular updates on the Company's Regulatory Compliance function through quarterly reports to the Audit Committee. Specifically, regarding the following:
    - Findings of regulatory compliance audits (identified by the Regulatory Compliance Officer or reported to him by third parties).
    - Outsourced Activities
    - Submission of Supervisory Reports
    - Review of Regulatory Framework Changes
    - Sanctions
- Maintains a record in which all significant gifts, regardless of type, accepted or offered by Company employees to or from third parties are recorded, to monitor compliance with the Company's Conflict of Interest Policy.
- Is responsible for implementing the Personal Data Protection Policy by the Company's employees and Management, focusing mainly on adhering to the principles and obligations established by the General Data Protection Regulation (EU) 2016/679 and serves as the Company's contact person with the Personal Data Protection Authority.

B.5. Evaluation of the Corporate Governance System and the Internal Control System

B.5.1. Corporate Governance System and Its Evaluation

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

The Company's Corporate Governance System includes the following:

i. Adequate and effective Internal Control System, including risk management and regulatory compliance systems,
ii. Adequate and effective procedures for preventing, detecting, and addressing conflict of interest situations,
iii. Adequate and effective communication mechanisms with shareholders to facilitate the exercise of their rights and active dialogue with them (shareholder engagement),
iv. Remuneration policy that contributes to the business strategy, long-term interests, and sustainability of the Company.

The Corporate Governance System, in compliance with article 4 paragraph 1 of Law 4706/2020, is monitored and evaluated for its application and effectiveness periodically, at least every three (3) financial years, by the responsibility of the Board of Directors with the assistance of its Committees based on their competence, i.e., with the assistance of the Audit Committee for points i. to iii. and the Remuneration and Nomination Committee for point iv. above, respectively.

On 26.03.2024, the Board of Directors evaluated the Corporate Governance System, with a reference date of 31.12.2023, and taking into account the recommendation of the Audit Committee on 21.03.2024 and the recommendation of the Remuneration and Nomination Committee on 04.04.2023, concluded that the Company's Corporate Governance System is adequate and effective, as no observations emerged that could constitute significant weaknesses in any of its components.

B.5.2. Evaluation of the Internal Control System

As part of the overall evaluation of the Corporate Governance System, the adequacy and effectiveness of the Internal Control System, including the Company's Risk Management and Regulatory Compliance systems, are monitored by the Company's Audit Committee and evaluated:

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

  The most recent evaluation of the adequacy and effectiveness of the Company's Internal Control System by an independent external evaluator was conducted with a reference date of 31.12.2022 by Ms. Athina Moustaki, Certified Public Accountant with registration number 28871 and Partner at Grant Thornton, and was successfully completed in March 2023 without any significant weaknesses in any of its components, namely, the Control Environment, Risk Management, Control Mechanisms and Safeguards, Information and Communication System, and Monitoring of the Company's Internal Control System. This result confirms that the Company is in continuous compliance with the legislative and regulatory framework governing the Internal Control System and adopts best practices for the lawful and smooth operation of the Company's Internal Control System.
- Annually by the Board of Directors with the assistance of the Internal Audit Unit, according to best practices and International Internal Audit Standards.

For the period 01.01.2024 to 31.12.2024, taking into account the opinion of the Internal Audit Unit and following the relevant recommendation of the Audit Committee, the Board of Directors recognized that the Group's Internal Control System is satisfactory and its operation during 2024 was adequate. Specifically, as reflected in the Annual Report for 2024 of the Internal Audit Unit dated 21.01.2025, from the internal audits conducted according to the 2024 Audit Plan, no findings emerged that constitute significant weaknesses of the Internal Control System, the operation of Internal Audit, Risk Management, and Regulatory Compliance was adequate, and the degree of management's compliance with audit observations was satisfactory, according to the semi-annual results of follow-up audits of all audit findings, namely those of the Internal Audit Unit and external auditors.

C. GENERAL MEETING OF SHAREHOLDERS

C.1. Operation of the General Meeting

The General Meeting of Shareholders is the highest decision-making body of the Company, responsible, among other things, for deciding on any matter concerning the Company, appointing and evaluating its administrative bodies, and generally deciding on any issue within its competence according to the applicable provisions of the law and any special provisions of the Company's articles of association. The decisions of the General Meeting bind both absent and dissenting shareholders. The responsibilities of the General Meeting of Shareholders, as well as the procedures for convening and decision-making, follow the provisions of the applicable law and are detailed in the Company's articles of association. The Board of Directors ensures that the preparation and conduct of the General Meeting of Shareholders facilitate the effective exercise of shareholders' rights, who should be fully informed about all matters related to their participation in the General Meeting, including agenda items and their rights during the General Meeting. The procedures for convening, participating, and decision-making by the General Meeting of Shareholders are detailed in the Company's Corporate Governance Code and articles of association.

C.2. Shareholder Rights

The rights of the Company's shareholders, stemming from the share, are proportional to the percentage of capital corresponding to the paid value of the share. Each share provides all the rights provided by Law 4548/2018 and the Company's articles of association, which do not contain stricter provisions than those provided by Law 4548/2018, as amended and in force. The rights and obligations arising from each share follow it to any universal or special successor of the shareholder.

The Company's articles of association do not contain special control rights or privileges for specific shareholders nor restrictions against specific shareholders.

The Company has issued only common registered voting shares. It is noted that the acquisition of each share of the Company automatically entails acceptance by its owner of the Company's articles of association and the lawful decisions of the General Meeting of Shareholders and the Board of Directors.

a) Right to Dividend from the Company's Annual Profit

- Shareholders participate in the Company's profit according to Law 4548/2018, Law 2778/1999, and the provisions of the articles of association. The Company is obliged to distribute annually to its shareholders at least fifty percent (50%) of its annual net distributable profit. A lower percentage distribution, up to the limits of Law 4548/2018, or no dividend distribution by the Company is permitted by decision of the General Meeting.
- Dividend beneficiaries are those registered in the records of the DSS on the dividend record date as determined by the Annual General Meeting of Shareholders. The dividend is paid to the shareholder within two (2) months from the date of the Annual General Meeting that approved the annual financial statements.

b) Pre-emptive Right in Any Increase of the Company's Share Capital with Cash and the Acquisition of New Shares

- Shareholders have a pre-emptive right in any future increase of the Company's share capital, proportional to their participation in the existing share capital, as defined in article 26 of Law 4548/2018.

c) Right to Receive Copies of Financial Statements and Reports of the Company's Auditors and Board of Directors

- Ten (10) days before the Annual General Meeting, the Company makes available to its shareholders the annual financial statements, as well as the relevant reports of the Board of Directors and the Company's auditors (article 123 paragraph 1 of Law 4548/2018). This obligation is fulfilled by posting the relevant information on the Company's website (article 123 paragraph 2 of Law 4548/2018).

d) Right to Participate in the General Meeting, Specified in the Individual Rights: Legalization, Presence, Participation in Discussions, Submission of Proposals on Agenda Items, Recording of Opinions in the Minutes, and Voting

- Shareholders exercise their rights related to the Company's management only by participating in the General Meeting. Each share provides the right to one vote at the General Meeting of Shareholders.

e) Right to Receive the Contribution Upon Liquidation or, Correspondingly, the Capital Repayment Corresponding to the Share, if Decided by the General Meeting

f) Minority Rights

- Minority shareholders have the rights provided by the provisions of Law 4548/2018. The Company's articles of association do not contain specific provisions regarding minority rights, as defined by the provisions of Law 4548/2018.

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

D.1. Board of Directors

<u>**General Information on the Operation and Composition of the Board of Directors**</u>

The Board of Directors (BoD) is responsible for deciding on any act related to the management of the Company, the management of its assets, and the realization of its purpose, within the limits of the law and excluding matters on which, according to the law and the Articles of Association, the General Meeting of Shareholders decides. The BoD directs corporate affairs for the benefit of the Company and all shareholders, ensuring that Management follows the corporate strategy and additionally ensuring fair and equal treatment of all shareholders in the same position.

In performing its duties, the BoD considers the parties whose interests are connected with those of the Company, such as tenants, creditors, and employees directly affected by the Company's operations, to the extent that there is no conflict with corporate interest.

The role and responsibilities of the BoD are clearly defined and documented in the Company's Articles of Association, the Internal Operating Regulation, and any other relevant Company documents.

Indicatively, the main responsibilities of the BoD include:

- Approving the Company's long-term strategy and operational goals,
- Approving the annual budget and business plan,
- Making decisions on major capital expenditures, company acquisitions, real estate investments, and property disposals, according to the applicable Corporate Decision-Making Framework,
- Selecting and, when necessary, replacing the Company's executive leadership, as well as overseeing succession planning,
- Monitoring Management's performance and aligning the remuneration of the Company's senior executives with its long-term interests and those of its shareholders,
- Making decisions to set annual goals for measuring the performance of the Chief Executive Officer and granting performance bonuses to him,
- Ensuring the reliability of the Company's financial statements and reports, financial information systems, and publicly disclosed data and information, as well as ensuring the effectiveness of the Internal Control System and risk management,
- Maintaining an effective Internal Control System to safeguard the Company's assets and identify and address major risks,
- Vigilance regarding existing and potential conflicts of interest between the Company and its Management, BoD members, or major shareholders (including shareholders with direct or indirect power to shape or influence the composition and behavior of the BoD), and appropriately addressing such conflicts; for this purpose, the BoD adopts a transaction supervision process aimed at transparency and protecting corporate interests,
- Ensuring the existence of an effective regulatory compliance function for the Company,
- Monitoring the effectiveness of the Company's management system, including the procedures for delegating powers and duties to executives, and
- Formulating, disseminating, and implementing the Company's core values and principles governing its relationships with all parties whose interests are connected with those of the Company.

The Company's BoD consists of five (5) to fifteen (15) directors, elected by the General Meeting of Shareholders for a four-year term. The General Meeting of Shareholders is responsible for determining and electing the Independent Members. Immediately after its election, the BoD convenes and forms a body by electing, among its members, a Chairman, Vice-Chairman, and Chief Executive Officer.

<u>**Executive Members**</u>

Executive members are those involved in the daily management of the Company, responsible for implementing the strategy defined by the BoD, and regularly consulting with non-executive BoD members regarding the suitability of the implemented strategy. In existing crisis or risk situations, and when circumstances require measures expected to significantly affect the Company, such as decisions regarding business development and risks undertaken, which are expected to affect the Company's financial position, executive members promptly inform the BoD in writing, either jointly or separately, submitting a relevant report with their assessments and proposals. In any case, executive members are those BoD members with general representation rights for the Company.

Non-Executive Members

Any other member apart from the above is considered non-executive. Non-executive BoD members, including independent non-executive members, have the following obligations:

- Monitor and review the Company's strategy and its implementation, as well as the achievement of its goals.
- Ensure effective supervision of executive members, including monitoring and controlling their performance.
- Review and express opinions on proposals submitted by executive members based on existing information.

It is possible to exceptionally assign special (ad hoc) representation of the Company to a non-executive BoD member without this alone making the member executive.

Independent (Non-Executive) Members

Independent non-executive members are appointed by the General Meeting of Shareholders. The BoD must determine, following the recommendation of the Remuneration and Nomination Committee, whether a candidate meets the independence criteria as provided in article 9 of Law 4706/2020 before proposing their election by the General Meeting of Shareholders. Independent non-executive members must not be less than one-third (1/3) of the total number of members and, in any case, not less than two (2). If a fraction arises, it is rounded to the nearest whole number. If a temporary member is elected by the BoD until the first General Meeting to replace another independent member who resigned, ceased, or for any reason became disqualified, the elected member must also be independent. Independent non-executive members submit reports to the General Meeting of Shareholders, either jointly or separately if deemed necessary, separate from those of the BoD.

The BoD takes all necessary measures to ensure compliance with the independence criteria. Within this obligation, independent BoD members and any independent executive submit an annual independence declaration confirming that they continue to meet the independence provisions of Law 4706/2020 and must inform the BoD of any event that may affect their independence. The fulfillment of the conditions for designating a BoD member as an independent member is reviewed by the BoD at least annually per financial year and, in any case, before the publication of the annual financial report, which includes the relevant findings.

The BoD evaluates the independence of any independent BoD member and the fulfillment of the Independence Criteria based on substance rather than form. Therefore, while specific circumstances may not (officially) fall within the scope of "dependency relationship," as described, they may (substantially) entail such a "dependency relationship."

If the independence conditions are not met or cease to apply at any time concerning an independent non-executive BoD member, the BoD takes appropriate steps to replace the said BoD member following the report of the Remuneration and Nomination Committee.

The appointment of independent BoD members is carried out according to the Company's Suitability Policy. During the appointment of independent BoD members, the Remuneration and Nomination Committee considers the Independence Criteria defined in the Law. In this context, candidates submit a declaration to the Remuneration and Nomination Committee stating that they fully understand the criteria indicating a dependency relationship with the Company and that their candidacy does not meet the conditions indicating a dependency relationship, thus possessing the qualifications to be elected by the General Meeting as independent non-executive BoD members.

The Remuneration and Nomination Committee examines the fulfillment of the criteria indicating a dependency relationship with the Company annually or whenever such examination is required by circumstances (e.g., replacement of independent BoD members, change in BoD composition, information affecting the independence status of a BoD member brought to the attention of the Remuneration and Nomination Committee).

For 2024, the relevant evaluation was conducted on 04.03.2025, as described in section "D.3.5. Evaluation of BoD and Committee Performance and Member Independence" of this Statement.

Chairman of the Board of Directors

The Chairman of the BoD exercises the powers assigned to him by law and the Articles of Association. The BoD elects one of its members as Chairman. The BoD may appoint the same person as Chairman and Chief Executive Officer. In this case, it appoints one of its independent non-executive members as Vice-Chairman. When the Chairman is absent or unable to attend, he is replaced in all his duties by the Vice-Chairman, and if he is unable to attend, by decision of the BoD, the Chief Executive Officer or a BoD member appointed by it.

The Chairman presides over all BoD meetings, organizes and directs its work, and reports on it at the annual General Meeting of Shareholders.

The Chairman's responsibilities are indicatively described below:

- Presiding over the BoD and ensuring open dialogue and effective contribution from individual members, and sufficient time on critical issues.
- Encouraging dialogue between the Company, its shareholders, and other stakeholders, and facilitating the understanding of shareholder and stakeholder concerns by the BoD.
- Overseeing the introductory program, information, and support provided to BoD members.
- Ensuring the annual evaluation of BoD members' and Committees' performance.
- Evaluating the Chief Executive Officer with the assistance of the Remuneration and Nomination Committee.
- Setting the agenda items (including items that may be proposed by the Chief Executive Officer, the Financial Director, the Vice-Chairman, or any other BoD or Committee member).
- Scheduling meetings to ensure the presence of the majority of BoD members and timely sending necessary materials to members to enhance effective dialogue and decision-making.
- Ensuring the BoD complies with its obligations to shareholders, the Company, supervisory authorities, the law, and the Company's Articles of Association.
- Chief Executive Officer

Chief Executive Officer (CEO)

The Chief Executive Officer is appointed by the Board of Directors and is the highest executive body of the Company. He oversees the Company's individual departments, including the Legal Department, and administratively supervises the Internal Audit Unit, the Internal Audit Officer, the Regulatory Compliance Officer, and the Risk Management Officer. He is responsible for all matters related to the management of the Company's daily affairs and transactions within the approval limits set by the Board of Directors, as described in the Corporate Decision-Making Framework, always adhering to any specific provisions according to applicable law, the Articles of Association, the Internal Operating Regulation, and other Company policies and procedures. The Chief Executive Officer represents the Company and binds it to third parties within the framework set by the BoD. The Chief Executive Officer reports to the BoD, and his responsibilities include, among others:

- Preparing the Company's business plan,
- Proposing the Company's annual budget, prepared under the responsibility of the Financial Director,
- Making decisions regarding the hiring/firing and assignment of duties to Company staff within the approval limits set by the BoD, as described in the Corporate Decision-Making Framework,
- Supervising and evaluating the activities of the Company's individual departments and executives,
- Submitting proposals to the BoD and its Committees,
- Undertaking any obligations/commitments of the Company within the framework set by the Corporate Decision-Making Framework,
- Generally representing the Company according to the limits and powers granted to him by the BoD.

Corporate Secretary

The Corporate Secretary is appointed by the BoD, supervised by its Chairman, and attends all its meetings. The Corporate Secretary supports the BoD in its work and ensures the adequate, accurate, and timely dissemination of information between the BoD and its Committees. His responsibilities include:

- Support for the Chairman in matters of convening Board of Directors meetings and general shareholder meetings,
- Organisation and coordination of General Shareholder Meetings and ensuring their smooth conduct,
- Ensuring equal and comprehensive information for the members of the Board of Directors,
- Informing the members of the Board of Directors about the Internal Operating Regulations, the Corporate Governance Code, Policies, Procedures, and other internal documents of the Company, as well as their duties and obligations,
- Informing Units and/or Executive Managers regarding decisions of the Board of Directors and/or Committees related to the exercise of their duties,
- Keeping the minutes of the General Shareholder Meetings, the Board of Directors meetings, and, where applicable, the respective Committees.

The Board of Directors meets with the necessary frequency to effectively perform its duties. The information provided to it by the Management and any Committees is timely, enabling it to effectively respond to the duties arising from its responsibilities.

According to the decision of the Company's Board of Directors dated 17.11.2023, Mr. Dimitris Polychronopoulos, Head of the Legal Service and Regulatory Compliance Officer of the Company, was reappointed as Corporate Secretary of the Company, whose brief biography is included in section "D.3.1. Brief Biographies" of this Statement.

2024 - Composition of the Board of Directors, tenure, and participation of Members

In 2024, the Board of Directors of Trastor met a total of 12 times and additionally made decisions on various matters through written resolutions (written decisions) 5 times.

Regarding the composition of the Board of Directors, the tenure of its members, and the participation details of its members in the meetings for the year 2024, the following table "2024 – Board of Directors TRASTOR" is provided:

<table>
<tr><th colspan="5">2024 - TRASTOR BOARD OF DIRECTORS</th></tr>
<tr><th>MEMBERS</th><th>BOARD OF DIRECTOR'S MEMBERSHIP</th><th>TERM OF OFFICE</th><th>DETAILS OF MEETINGS
*WR; Written Resolution</th><th>PERCENTAGE OF MEETINGS ATTENDED</th></tr>
<tr><td colspan="5">Composition of the BoD from 01.01.2024 to 31.12.2024</td></tr>
<tr><td>Lambros Papadopoulos</td><td>Independent Non-Executive Member Chairman</td><td>17.11.2023-16.11.2027</td><td rowspan="7">18.01.2024*
25.01.2024
08.02.2024*
28.02.2024
26.03.2024
23.04.2024*
26.04.2024
17.05.2024
10.06.2024*
19.06.2024
30.07.2024
26.09.2024
25.10.2024
14.11.2024
15.11.2024
20.11.2024*
12.12.2024</td><td>17/17 = 100%</td></tr>
<tr><td>Tassos Kazinos</td><td>Vice-Chairman - CEO - Executive Member</td><td>17.11.2023-16.11.2027</td><td>17/17 = 100%</td></tr>
<tr><td>Ioannis Vogiatzis</td><td>Non-Executive member</td><td>17.11.2023-16.11.2027</td><td>17/17 = 100%</td></tr>
<tr><td>George Kormas</td><td>Non-Executive Member</td><td>17.11.2023-16.11.2027</td><td>16/17 = 94,12%</td></tr>
<tr><td>Jeremy Greenhalgh</td><td>Independent Non-Executive Member</td><td>17.11.2023-16.11.2027</td><td>17/17 = 100%</td></tr>
<tr><td>Susana Poyiadjis</td><td>Independent Non-Executive Member</td><td>17.11.2023-16.11.2027</td><td>17/17 = 100%</td></tr>
<tr><td>Dimitrios Ragias</td><td>Independent Non-Executive Member</td><td>17.11.2023-16.11.2027</td><td>17/17 = 100%</td></tr>
</table>

On 17.11.2023, the Extraordinary General Meeting of the Company's Shareholders was convened, which elected the aforementioned current Board of Directors of the Company, which was constituted into a body on the same day by its decision dated 17.11.2023.

The tenure of the above Board of Directors is four years, starting from its election by the General Meeting of the Company's Shareholders on 17.11.2023 and, according to the provisions of article 85 par. 1 subpar. c of Law 4548/2018, it is extended until the expiration of the deadline within which the next regular general meeting must convene and until the relevant decision regarding the election of the Board of Directors is made.

The brief biographies of the members of the Board of Directors are presented in section "D.3.1. Brief Biographies" of this Statement.

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

The Company has the following Committees under article 10 of Law 4706/2020:

- Audit Committee, according to article 44 of Law 4449/2017, as applicable.
- Remuneration and Nomination Committee, according to articles 10, 11, and 12 of Law 4706/2020, as applicable.

D.2.1. Audit Committee

General Composition and Operation Details of the Audit Committee

The Audit Committee consists of at least 3 members and may be:

i. A committee of the Board of Directors, consisting of non-executive members, or
ii. An independent committee, consisting of non-executive members of the Board of Directors and third parties, or
iii. An independent committee, consisting only of third parties.

The type of Committee, the tenure, the number, and the positions of its members are decided by the General Meeting of the Company's Shareholders. The members of the Committee are appointed by the Company's Board of Directors when it constitutes a committee of it, or by the General Meeting of the Company's Shareholders when it constitutes an independent committee. The members of the Committee are mostly independent from the Company. The Chairman is appointed by its members and is one of its independent members.

The members of the Committee as a whole have sufficient knowledge in the field in which the Company operates, and at least one of them, who is independent, has sufficient knowledge and experience in auditing or accounting and is required to be present at the Committee meetings concerning the approval of financial statements.

The Audit Committee aims to fulfil its duties as provided in article 44 of Law 4449/2017, as applicable, and to assist the Board of Directors in more effectively supervising the financial reporting and information process, the Company's and its subsidiaries' compliance with the legal and regulatory framework, the application of corporate governance principles, the operation of the internal control system, and the supervision of the audit function, compliance function, and risk management. Specifically, the Committee assists the Board of Directors on matters primarily concerning:

- The processes for preparing annual and interim financial reporting, including the Investment Statement under article 25 of Law 2778/1999,
- External auditors and independent appraisers,
- The Company's Internal Control System and ensuring that its components operate effectively and according to their role, as well as its periodic evaluation for adequacy and effectiveness by an independent evaluator, according to the requirements set by the regulatory framework.
- Monitoring and evaluating the work of the Internal Audit Unit and ensuring it has the appropriate skills and capabilities to check and evaluate the effectiveness of the internal control framework.
- Monitoring and evaluating the work of the Regulatory Compliance Officer and the Risk Management Officer.

The duties and responsibilities of the Audit Committee are detailed in the Audit Committee's Operating Regulation available on the Company's official website:

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

2024 – Composition, Tenure, and Participation of Audit Committee Members

The General Meeting of Shareholders on 17.11.2023 decided (decision 4) that the Company's Audit Committee will continue to be a committee of the Company's Board of Directors, elected by its Board of Directors, and consisting exclusively of non-executive members. It will continue to be three-member, mostly independent, and consist of a Chairman and two members with tenure similar to the tenure of the Company's Board of Directors.

In 2024, the Company's Audit Committee met a total of 10 times.

Regarding the composition of the Audit Committee, the tenure, and the participation details of its members in the meetings for the year 2024, the following table "2024 – Audit Committee TRASTOR" is provided:

2024 – TRASTOR AUDIT COMMITTEE				
MEMBERS	**MEMBERSHIP**	**TERM OF OFFICE**	**DETAILS OF MEETINGS** *WR; Written Resolution	**PERCENTAGE OF MEETINGS ATTENDED**
Composition of the Committee from 01.01.2024 to 31.12.2024				
Susana Poyiadjis	Chairwoman	17.11.2023-16.11.2027	16.01.2024 21.02.2024 21.03.2024 18.04.2024 12.06.2024 17.06.2024* 25.07.2024 18.09.2024 10.10.2024 04.12.2024	10/10 = 100%
Lambros Papadopoulos	Member	17.11.2023-16.11.2027		10/10 = 100%
Lambros Papadopoulos	Member	17.11.2023-16.11.2027		9/10 = 90%

** Note: In the meeting of 17.06.2024, member Mr. Ioannis Vogiatzis participated by proxy.*

In the context of determining the composition of the Committee by the General Meeting of Shareholders on 17.11.2023 and following the relevant same-day decision of the Board of Directors and the Audit Committee, it was decided to re-elect the same individuals as members of the Audit Committee and to retain the same Chairman, as reflected in the above table.

The above individuals were deemed suitable at the time of their election, both individually and collectively, for their re-election as members of the Audit Committee, according to the relevant recommendation of the Company's Remuneration and Nomination Committee dated 25.09.2022.

Specifically, the above independent non-executive members, namely Ms. Suzanna Pogiatzis and Mr. Lambros Papadopoulos, fully meet the independence criteria according to the provisions of article 9 of Law 4706/2020, as applicable, and the provisions of Law 4548/2018, as applicable, the Corporate Governance Code, the Company's Articles of Association, and the Company's Internal Operating Regulations. Additionally, both are members of the Institute of Chartered Accountants in England and Wales (ICAEW) and have proven, due to their academic background and professional experience, sufficient knowledge in accounting and auditing, thus meeting the requirements set out in article 44 par. 1(g) of Law 4449/2017, as applicable.

Finally, all the above individuals have proven sufficient knowledge in the field in which the Company operates, thus enhancing the overall effectiveness of the Audit Committee.

For the year 2024, the composition of the Committee ensured in every case that the members have the qualifications and required expertise for such positions, continuing to meet the relevant requirements of Law 4449/2017 and Law 4706/2020, as applicable, as confirmed by the internal evaluation of the Committee for 2024, by the Company's Board of Directors, with the assistance of the Remuneration & Nomination Committee.

2024 - Audit Committee Activities

Regarding the activities of the Audit Committee for the current reporting period of the year 2024, i.e., the financial year 2024, and the subsequent period until the approval of the annual financial statements for the year 2024, the following are noted:

A. Financial Reporting

- Monitored the financial reporting process and the disclosure of related information, ensuring their integrity and compliance with applicable accounting standards, in terms of accuracy, completeness, and consistency. Also confirmed that the Company complies with the applicable laws and regulations governing the issuance and disclosure of financial statements.
- With the assistance of the Auditor, Regular Appraisers, Internal Audit Unit, and Regulatory Compliance Officer, confirmed the following in every case:
    - Compliance with Applicable Accounting Standards and Regulatory Framework
    - Accuracy and Completeness of Financial Reporting
    - Evaluation of Management's Valuations and Estimates
    - Valuation Methodology
    - Correctness and Completeness of Data
    - Consistency, Comparability, and Transparency
- Semi-annual (30.06.2024) and annual (31.12.2024) Individual and Consolidated Financial Statements Investment Statement of 30.06.2024 and 31.12.2024
    - Examined and evaluated their completeness and correctness in relation to the information provided and the accounting principles applied by the Company and further recommended their approval by the Board of Directors.

B. External Audit, External Auditor, and Independent Appraisers for the year

- Monitored the process and conduct of the mandatory audit of the financial statements, holding meetings with the Auditors during the planning stage, during the preparation of the Financial Statements and the Investment Statement, and before their publication.
- Examined the reports on the Auditor's Audit Report as well as on his Supplementary Report for the year 2024, which includes the results of the mandatory audit and complies, among other things, with the requirements of article 11 of Regulation (EU) 537/2014, for making recommendations to the Board of Directors.
- Monitored and confirmed the independence of the Auditor as well as the appropriateness of providing non-audit services for the year 2024.
- Monitored and confirmed the independence of the Regular Appraisers for the year 2024.
- Directed the evaluation process of the Auditor and Regular Appraisers and recommended to the Board of Directors to propose their re-election by the General Meeting, emphasizing the selection of appraisal firms with international prestige and proven experience in the real estate market, as well as audit firms with recognized prestige.

C. Internal Control System (ICS) and Corporate Governance System

- Monitored and evaluated the Internal Control System and assisted with its recommendation in the annual internal evaluation by the Board of Directors with reference date 31.12.2024, confirming its adequacy and effectiveness.
- Monitored and evaluated the application of the components of the Company's Corporate Governance System that fall within its responsibilities and assisted the Board of Directors in the periodic internal evaluation of the Corporate Governance System with reference date 31.12.2023, confirming its adequacy and effectiveness.
- Approved and systematically monitored the activity of the Internal Audit Unit to ensure the correctness of its operation and its independence and evaluated the results of internal audits in relation to the Company's internal control system. Additionally, reviewed and recommended to the Board of Directors the approval of the revised Internal Audit Operating Regulation, aligned with the new Global Internal Audit Standards of 2024.
- Monitored the Risk Management function and the work of the Risk Management Officer to ensure the correctness of its operation and evaluated the impact of identified risks on the Company's operation.
- Monitored the Regulatory Compliance function and the work of the Regulatory Compliance Officer to ensure the correctness of its operation and the adequacy and effectiveness of the Company's compliance procedures.
- Reviewed the internal operating framework, as well as the plans for new or amended Policies, Regulations, and other documents that constitute the internal operating framework, aiming to enhance the Company's Internal Control System (ICS).
- Monitored and evaluated the Framework for submitting anonymous and named reports, as well as the related mechanisms available to the Company (Whistleblowing).

Regarding its organisation and operation, the Committee periodically evaluated it and submitted relevant reports to the Board of Directors, emphasizing the formulation of its annual plan and its self-evaluation for 2024.

Additionally, reviewed the annual Internal ESG Report for 2024, ensuring the effective monitoring of the implementation of the Company's Sustainable Development Policy.

It is noted that the detailed Report on the Activities of the Audit Committee for 2024 is available on the Company's official website:

https://trastor.gr/company/corporate-governance/board-of-directors/audit-committee/report-on-the-audit-committees-activities/

D.2.2. Remuneration and Nomination Committee

General Composition and Operation Details of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of three (3) to four (4) members, all of whom are non-executive and mostly independent. The Chairman of the Remuneration and Nomination Committee is appointed by the Company's Board of Directors or by the Committee members and must be an independent non-executive member.

The purpose of the Remuneration and Nomination Committee is to assist the Board of Directors in fulfilling its duties regarding the examination of the adequacy and efficiency of the members and the composition of the Board of Directors and its Committees, the appointment or dismissal of Executive and other Officers of the Company, the determination of their remuneration, as well as the formulation, monitoring of implementation, and periodic review of the Company's Remuneration Policy to ensure it is always in compliance with applicable legislation.

The tenure of the members of the Remuneration and Nomination Committee is set at four (4) years. The Board of Directors may reappoint a member or members for more than one term.

The duties and responsibilities of the Remuneration and Nomination Committee are detailed in the Committee's Operating Regulation, available on the Company's official website:

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

2024 - Composition, Tenure, and Participation of Remuneration and Nomination Committee Members

On 17.11.2023, the Board of Directors appointed the composition and Chairman of the Remuneration and Nomination Committee, as well as its tenure, which is similar to the tenure of the Company's Board of Directors.

In 2024, the Company's Remuneration and Nomination Committee met a total of six times.

Regarding the composition of the Remuneration and Nomination Committee, the tenure, and the participation details of its members in the meetings for the year 2024, the following table "2024 – Remuneration & Nomination Committee TRASTOR" is provided:

2024 – TRASTOR REMUNERATION & NOMINATIONS COMMITTEE				
MEMBERS	MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS *WR; Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Committee Composition from 01.01.2024 to 31.12.2024				
Jeremy Greenhalgh	Chairman	17.11.2023-16.11.2027	19.01.2024 27.02.2024 20.03.2024 22.04.2024 14.06.2024 23.09.2024	6/6 = 100%
George Kormas	Member	17.11.2023-16.11.2027		5/6 = 83,33 %
Susana Poyiadjis	Member	17.11.2023-16.11.2027		6/6 = 100%

2024 - Activities of the Remuneration and Nomination Committee

Regarding the activities of the Remuneration and Nomination Committee for the current reporting period of the year 2024, i.e., the financial year 2024, and the subsequent period until the approval of the annual financial statements for the year 2024, the following are noted:

- Decided, within the limits of its authority assigned by the Board of Directors, or recommended accordingly to the Board of Directors, the increase of the annual remuneration of the Company's employees.
- Recommended to the Board of Directors:
  - The adoption of a new Long-Term Incentive Program for the Company.
  - The adoption of a new Bonus Program and Benefits for the Company's employees.
  - The amount of the annual bonus to be awarded to Executive Managers and the CEO, as well as the target setting for the annual bonus of the following year.
  - The remuneration of Executive Managers.
  - The proposed remuneration of the Board of Directors members to the General Meeting.
  - The Remuneration Report of the Board of Directors.
  - The distribution of profit for the corporate year 2024 and previous years to the Company's Executive Managers and staff.
  - The revision of the Company's Remuneration Policy, in alignment with the corresponding policy of the Piraeus Bank Group, including an Annex titled "Severance Compensation Policy," which was approved and came into effect by the Annual General Meeting of the Company's Shareholders on 17.05.2024.
- Confirmed the fulfilment of the conditions for exercising the rights of the CEO within the framework of the short-term incentive program.
- Evaluated its performance and the performance of its members.
- Directed the process of its self-evaluation, as well as the evaluation of the Board of Directors and its Chairman, and the evaluation of the CEO.
- Confirmed the fulfilment of the Independence Criteria of the independent members of the Board of Directors.

D.2.3. Other Board of Directors Committees

The Company has an Investment Committee according to article 22 of Law 2778/1999, as applicable.

Investment Committee

The Investment Committee is responsible for making recommendations to the Board of Directors and/or making decisions for the implementation of new and liquidation of existing investments of the Company and its subsidiaries, entering into new and modifying existing leases, managing the Company's available funds, and other related activities.

The Investment Committee consists of three (3) to five (5) members, appointed by the Board of Directors, who must have significant relevant professional experience, one of whom is necessarily the Company's CEO, who is also appointed as its Chairman. The other members of the Committee may be members of the Board of Directors, other Company executives, or even third parties with proven knowledge and experience in the Company's activities. The tenure of the members of the Investment Committee is set at four (4) years. The Board of Directors may reappoint a member or members for more than one term.

The duties and responsibilities of the Investment Committee are detailed in its Operating Regulation.

On 17.11.2023, the Board of Directors appointed the composition and Chairman of the Investment Committee, as well as its tenure, which is similar to the tenure of the Company's Board of Directors.

In 2024, the Company's Investment Committee met 8 times, all times in quorum.

Regarding the composition of the Investment Committee, the tenure, and the participation details of its members in the meetings for the year 2024, the following table "2024 - Investment Committee TRASTOR" is provided:

2024 - TRASTOR INVESTMENT COMMITTEE				
MEMBERS	**POSITION**	**TERM OF OFFICE**	**DETAILS OF MEETINGS** *WR; Written Resolution	**PERCENTAGE OF MEETINGS ATTENDED**
Composition of the Committee from 01.01.2024 to 31.12.2024				
Tassos Kazinos	Chairman	17.11.2023-16.11.2027	07.02.2024 23.02.2024 24.04.2024 15.05.2024 29.07.2024 24.09.2024 23.10.2024 12.11.2024	8/8 = 100%
George Kormas	Member	17.11.2023-16.11.2027		8/8 = 100%
Ioannis Vogiatzis	Member	17.11.2023-16.11.2027		8/8 = 100%

D.3. Information on Members of the Board of Directors, Committees, Senior and Executive Officers, and Head of Internal Audit

This section provides information regarding the members of the Board of Directors, Committees, Senior Officers of the Company, namely the CEO, Executive Officers, and the Head of Internal Audit of the Company.

D.3.1. Brief Biographies

D.3.1.1. Members of the Board of Directors and Committees

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

Mr. Lambros Papadopoulos began his career in 1993 at Ernst & Young in London, where he worked in the Audit (Media & Resources) and Corporate Finance (Business Valuations) departments. From 1998 to 2012, he worked at Citigroup (London) as Head of the Greek Stock Market Analysis department and the Small and Mid-Cap Companies department for Continental Europe (2011-2012). From 2006, he held the position of Chief Executive Officer and was a member of the Executive Committee of the Analysis department.

In 2013, he served as an Independent Non-Executive Member of the Transitional Board of Directors of the Bank of Cyprus, and from 2015 to 2018, he served as an Independent Non-Executive Member of the Board of Directors of the Hellenic Bank and Chairman of the Audit Committee.

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

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

Since July 2019, he has been appointed as a Non-Executive Member of the Board of Directors of the Cyprus Asset Management Company (KEDIPES) in the position of Chairman of the Board of Directors, and since 2022, he has also been an Independent Non-Executive Member of the Board of Directors of Agri Europe Cyprus Ltd.

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

- **Tassos Kazinos**
  Vice Chairman of the Board of Directors
  Executive Member of the Board of Directors – CEO
  Chairman of the Investment Committee

Mr. Tasos Kazinos began his collaboration with the Company in April 2015 as CEO, a position he holds to this day. He currently holds the position of Executive Vice Chairman on the Company's Board of Directors and is also the Chairman of the Company's Investment Committee.

During his 30-year professional experience in the UK, USA, and Greece, he has successfully undertaken leadership roles and positions with organisational and administrative responsibilities. Before joining the Company, he worked at Piraeus Bank SA as Head of Real Estate Investments, focusing on loan restructuring and developing a divestment strategy for the Bank's REO portfolio.

He has served as a senior executive at Argo Capital Management, an investment management company based in the UK, specialising in emerging markets, private equity investments, and the acquisition, development, and management of real estate in these markets. He has also worked at Arts Alliance, an investment capital organisation with investments in technology companies, where he was responsible for consolidating the business operations of a subsidiary company with activities in European and Asian countries. Previously, he worked as an executive member of Albert Abela Corporation, a hospitality and catering services company with a turnover of $1.4 billion, where he was responsible for acquiring, restructuring, and managing hotels, managing and developing in-flight services, and divesting non-strategic subsidiaries. He also worked for Bain & Company, a strategic consulting firm based in Boston.

Mr. Kazinos holds a master's degree in Business Administration (MBA) from Harvard Business School and is a distinguished graduate of the London School of Economics with a bachelor's degree in Industrial and Business Economics.

- **George Kormas**
  Non-Executive Member of the Board of Directors
  Member of the Investment Committee
  Member of the Remuneration and Nomination Committee

Mr. Georgios Kormas is an Economist specialising in real estate. He served as Senior General Manager and member of the Executive Committee of Piraeus Bank. Additionally, he was Chairman and CEO of Piraeus Real Estate SA and PICAR SA. He also served as Chairman of the Board of Directors of Piraeus Leasing and Piraeus Leases, all subsidiaries of Piraeus Bank in the real estate sector. He was also a member of the Bank's Executive Committee and participated in the Senior Credit and Recovery Committee and other investment committees related to real estate.

Before joining the Piraeus Bank Group, Mr. Kormas served as an advisor to the Governor of the Bank of Greece and earlier worked at the European Central Bank. He has 20 years of experience in the banking sector as well as in regional development, real estate, and tourism.

Mr. Kormas is a RICS Fellow (FRICS) and holds a degree in Economics and a Master's (MSc) in Business Administration, Banking, and Finance from Justus-Liebig-Universitat Gieben (JLU) in Germany.

- **Ioannis Vogiatzis**
  Non-Executive Member of the Board of Directors
  Member of the Audit Committee
  Member of the Investment Committee

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

He has served as Group Head of NPEs and Equity Participations at Piraeus Bank and has also worked in London at NBGI Private Equity as head of the company's activities for Southeast Europe and at Citigroup Venture Capital International, where he was involved in private equity investments in Central and Eastern Europe, the Middle East, Africa, and India.

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

- **Jeremy Greenhalgh**
  Independent – Non-Executive Member of the Board of Directors
  Chairman of the Remuneration and Nomination Committee

Mr. Jeremy Greenhalgh has been an independent financial and business consultant since 1997. He was co-founder and CEO of Double A, as well as CEO of Hamilton Lunn Ltd, financial advisory firms.

He worked for 24 years in Corporate Finance departments in London and New York, specifically at UBS, Goldman Sachs, and Hambros Bank. He has provided advisory services for acquisitions, sales, debt restructurings, financings, and strategies to a wide range of companies, including hotel companies and real estate development companies.

He holds an MBA from Harvard Business School and a master's degree (MA) in Natural Sciences from the University of Cambridge.

- **Suzanna Pogiatzis**
  Independent – Non-Executive Member of the Board of Directors and Chairman of the Audit Committee
  Member of the Remuneration and Nomination Committee

Ms. Suzanna Pogiatzis is the CEO of Nexia Poyiadjis Ltd in Cyprus and a member of the Audit Committee of Nexia International – one of the largest networks of audit, tax, and advisory services. Before joining Nexia Poyiadjis, Ms. Pogiatzis's career began in the UK, where she worked at Smith & Williamson (now Evelyn Partners) and Morgan Stanley.

She specialises in audit and advisory services for organisations operating in the financial services sector and is a certified professional by the Cyprus Securities and Exchange Commission.

Additionally, she has served on various professional and business committees in Cyprus, including her appointment as Vice-Chairman of the Alternative Investments Committee of the Cyprus Investment Funds Association, served as a Member of the Audit Standards Committee of the Institute of Certified Public Accountants of Cyprus (2005-2019), and was appointed as an independent non-executive member of the Board of Directors of a systemic bank under the supervision of the ECB.

Ms. Pogiatzis holds a law degree (LLB Law) from the University of Bristol (UK), is a member of the Institute of Chartered Accountants in England and Wales (ICAEW), a member of the Institute of Certified Public Accountants of Cyprus (ICPAC) and is a licensed Insolvency Practitioner.

- **Dimitrios Ragias**
  Non-Executive Member of the Board of Directors

Mr. Dimitrios Ragias is a Civil Engineer specialising in real estate development and management. He is the head of the Group Real Estate Unit of Piraeus Group.

Before joining the Piraeus Bank Group, he worked at Resolute Asset Management and earlier was involved in the development and construction of commercial properties. He has been involved in major transactions for the sale and management of real estate portfolios and non-performing loans in Greece, Cyprus, the UK, and the UAE. He has over 15 years of experience in project development and construction, mergers and acquisitions, valuations, and business planning, as well as in managing large projects and providing advisory services in the financial sector.

Mr. Ragias holds a Master's degree in Business Administration (MBA) from INSEAD Business School and a degree in Civil Engineering (B.Sc./M.Sc.) from Aristotle University of Thessaloniki.

D.3.1.2. Executive Officers

- **Georgios Filopoulos**
  Chief Investment Officer (CIO)

Mr. Georgios Filopoulos is the Chief Investment Officer and head of the Company's Investment Department. His main responsibilities include formulating the Company's investment strategy through the selection, evaluation, structuring, and implementation of investments aimed at effectively developing the real estate portfolio.

He has 21 years of professional experience and expertise in the Real Estate sector, implementing a series of real estate investments in Greece and Southeast Europe. Since 2008, he has served as a senior executive of the Piraeus Bank Group, primarily providing advisory services for complex development and real estate projects for both private and public entities, and was also responsible for investments at the private investment fund Trieris Real Estate Fund Ltd. In 2014, he joined the Task Force Merchant Banking department of Piraeus Bank with key responsibilities for the strategic utilisation of the Group's real estate assets and the release of capital from active management of non-performing loans. Previously, he also worked as a Senior Investment Broker at Cushman Wakefield.

He is a graduate of the Department of Economic and Regional Development at Panteion University, holds a master's degree (MSc) in Real Estate Economics & Finance from the London School of Economics, and Executive Certificates in Real Estate Finance & Capital Markets from Harvard Graduate School of Design.

- **Georgios Theodoropoulos**
  Asset and Portfolio Manager

Mr. Georgios Theodoropoulos is the head of the Company's Portfolio and Property Management Department. His main responsibilities include overseeing the Property Management - Portfolio and Technical Services Department.

He has 20 years of professional experience and expertise in the Real Estate sector in the UK and Greece. In the past, he worked at Virgin Group (UK) as Head of Property for Virgin Ware, with key duties in network development and property management in the Retail Property sector. He was a founding member of the Real Estate Division of Marfin Bank (later Marfin Egnatia Bank) in 2007, as well as a member of the founding team of MIG Real Estate REIC. He remained an executive of the Real Estate Division at Marfin Bank until 2013. Additionally, he served as an executive at Piraeus Real Estate SA. In 2014, he took on the role of Assistant Manager at the Task Force Merchant Banking department of Piraeus Bank, specialising in Real Estate Investment and restructuring large NPL/NPE portfolios, as well as actively utilising and managing the Group's real estate assets. In 2015, he took on the role of Risk Management & Regulatory Compliance Officer at Trastor REIC.

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

- **Dimitrios Polychronopoulos**
  Head of Legal
  Compliance Officer
  Corporate Secretary

Mr. Dimitrios Polychronopoulos is the head of the Legal Services Department and Regulatory Compliance Officer of Trastor REIC. He joined the management team in March 2017 and is responsible for handling the Company's legal and judicial matters, including drafting contracts for the acquisition of real estate and investments, providing legal support for portfolio management, corporate governance, and identifying and managing legal risks during the implementation of the Company's business plan. He also serves as Corporate Secretary.

He has been a lawyer since 2000 and has extensive experience in managing corporate matters, business, tax law, and regulatory framework. Before joining the Company, he was head of Legal Departments in companies in the telecommunications, tourism, and real estate sectors, and also served as a member of the Board of Directors.

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

- **Ioannis Letsios**
  Finance Manager

Mr. Ioannis Letsios is the Head of Finance of Trastor REIC. He joined the Company in 2019, having served as Head of Accounting for the Company since 2015, as an external collaborator.

Mr. Ioannis Letsios has over 40 years of experience as a Financial Director, Certified Public Accountant, and Head of Accounting in various companies in Greece. Before joining the Company, he worked for 20 years in the Piraeus Bank Group as Financial Director of various subsidiaries of Piraeus Bank, including Piraeus Asset Management AEDAK, Piraeus AEPEY, and Piraeus Wealth Management AEPEY. Additionally, he worked for 11 years as a Certified Public Accountant at SOL SA, and served as Head of Accounting at the pharmaceutical-industrial company ELPEN SA.

He is a graduate of the Higher Industrial School of Piraeus (now University of Piraeus), Department of Business Administration. He has been a member of the Economic Chamber of Greece since 1984 and holds a license as an Accountant – Tax Consultant from the Economic Chamber of Greece (Class A).

D.3.1.3. Head of Internal Audit Unit

- **Aikaterini Maniati**
  Head of Internal Audit Unit

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

With extensive audit experience, she began her career as an Internal Auditor in 2003 in the Internal Audit Department of ATEbank Group, and in 2012 she joined the Internal Audit Sector of Piraeus Bank Group.

She holds a Master's degree in Applied Economics and Finance with an emphasis on Strategic Decisions from the Athens University of Economics and Business and is a graduate of the University of Piraeus with a bachelor's degree in Statistics and Insurance Science. She is an approved Internal Auditor by the Economic Chamber of Greece (OEE 181) and a regular member of the Greek and International Institute of Internal Auditors. Additionally, she holds the international certification CICA (Certified Internal Controls Auditor) from the Institute of Internal Controls Auditors and the COSO-ERM (Enterprise Risk Management Certificate) from the Institute of Internal Auditors.

D.3.2. Shareholding Details

Regarding the number of shares held by each member of the Board of Directors, Committee members, Senior and Executive Officers, as well as the Head of Internal Audit of the Company, the following details are provided as of 31.12.2024:

31.12.2024 - SHARE OWNERSHIP DETAILS OF MEMBERS, BOARD OF DIRECTORS, COMMITTEES & EXECUTIVES		
FULL NAME	**MEMBERSHIP**	**NUMBER OF SHARES**
Tassos Kazinos	Vice Chairman of the BoD Chief Executive Officer	1.165.972
Jeremy Greenhalgh	Independent Non-Executive Member of the BoD Chairman of the Remuneration and Nomination Committee	19.681
George Filopoulos	Chief Investment Officer (CIO)	234.759
George Theodoropoulos	Asset & Portfolio Manager	156.482
Dimitris Polychronopoulos	Head of Legal Services Department	156.482

D.3.3. Remuneration of Board of Directors and Committee Members

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

The current revised Remuneration Policy of the Company, according to the provisions of article 110 of Law 4548/2018, was approved by decision 11 of the General Meeting of Shareholders on 17.05.2024 and is available on the Company's official website:

https://trastor.gr/company/corporate-governance/remuneration-policy/.

The Policy covers all members of the Company's Board of Directors and its Committees, as well as all its staff, and contains specific provisions for those categories of staff whose professional activities have a significant impact on the Company's risk profile, including members of the Board of Directors and Committees, executive officers, risk management officers, and audit officers.

According to the Remuneration Policy:

- Total remuneration has a fixed component and may also have a variable component. The fixed and variable components of remuneration are appropriately balanced according to the risk profile of the position and the responsibilities of the individual.
- Variable remuneration involves additional payments that depend on the performance of the individual and/or the Company and reflect short-term and/or long-term performance.
- The remuneration of non-executive members of the Board of Directors, whether independent or not, if paid, does not include any variable remuneration nor is directly linked to the Company's performance to ensure that their remuneration does not cause a conflict of interest in decision-making and their ability to challenge management decisions involving risks. This remuneration includes preparation and participation in Board of Directors or Committee meetings.
- The remuneration paid to executive members of the Board of Directors may include fixed and variable components and is at a level commensurate with the scope and responsibilities of the role.
- The Remuneration Policy also includes a specific Severance Compensation Policy, which applies to certain categories of executive officers of the Company.

The remuneration of the members of the Board of Directors and Committees is always subject to the approval of the General Meeting of Shareholders of the Company, according to the provisions of the applicable legislation, specifically those of Law 4548/2018.

Specifically, the Board of Directors presents to the shareholders the Remuneration Report of the members of the Board of Directors for each fiscal year, which includes a comprehensive overview of the total remuneration received by the members of the Board of Directors and Committees within the fiscal year, according to the specific provisions of article 112 of Law 4548/2018.

The text of the Remuneration Report for the year 2024 will be available on the Company's official website as part of the informational material provided to the regular general meeting of shareholders in 2025.

D.3.4. Other Professional Commitments

According to the Company's corporate governance practices, the non-executive members of the Board of Directors do not participate in the Boards of Directors of more than five (5) listed companies, and in the case of the Chairman, no more than three (3).

Regarding any external professional commitments, the members of the Board of Directors of Trastor are not members of the administrative, management, or supervisory bodies or shareholders or partners of other companies or legal entities, with the following exceptions, as outlined in the table "2024 - External Professional Commitments of Board Members." It is noted that all mentioned participations of members are not in listed companies.

The external professional commitments of the Board members are reviewed annually during the individual evaluation process of each member by the Remuneration and Nomination Committee to ensure that the members can dedicate sufficient time to performing their duties, as described in section "D.3.5. Evaluation of Board of Directors and Committees Performance and Members' Independence" of this Statement.

2024 – EXTERNAL PROFESSIONAL COMMITMENTS OF MEMBERS OF THE BOD		
Full Name of Member	**Membership of Member at Trastor**	**Other Participations of Member**
Lambros Papadopoulos	- Chairman of BoD, Independent Non-Executive Director - Member of the Audit Committee	Independent Chairman of the BoD / Cyprus Asset Management Company (KEDIPES)
		Independent Non-Executive Member of BoD / Agri Europe Cyprus Ltd
		General Manager / PenteP Advisors Ltd
Tassos Kazinos	- Vice-Chairman of BoD - Executive BoD Member / Chief Executive Officer - Member of the Investment Committee	Director – Member in Cypriot companies: - KP (Estates) Ltd - KYRIACOS CONSTANTINIDES ESTATES LTD - NC URBAN HOME LTD - TAMAKA LIMITED
		To 100% Subsidiaries of Trastor: - CEO & BoD Member at Trastor Holdings Single-Member S.A. - Director at Excelsior Hotel Enterprises Limited (Cyprus)
George Kormas	- Non-Executive Member of BoD - Member of the Investment Committee - Member of the Remuneration and Nomination Committee	-
Jeremy Greenhalgh	- Independent Non-Executive Board Member - Chairman of the Remuneration and Nomination Committee	Member of the Investment Committee / Helperby Therapeutics Limited
Suzanna Poyiadjis	- Independent Non-Executive Board Member - Chair of the Audit Committee - Member of the Remuneration and Nomination Committee	NEXIA Group – Executive Member/ - NEXIA POYIADJIS LIMITED - 4372 M.U. Limited (subsidiary of the above) – General Partner/ - NEXIA POYIADJIS A (partnership - inactive)
		Member of the Council Committee/ Cyprus VAT Association (Non-profit Organisation)

2024 – EXTERNAL PROFESSIONAL COMMITMENTS OF MEMBERS OF THE BOD		
Full Name of Member	**Membership of Member at Trastor**	**Other Participations of Member**
Ioannis Vogiatzis	- Non-Executive Member of BoD - Member of the Audit Committee - Member of the Investment Committee	Non-Executive Board Member / EUROMEDICA S.A. Medical Services Provider - Private Clinics - Private Diagnostic Laboratories - Private Polyclinics
		Non-Executive Board Member / ETBA VI.PE S.A.
		Executive Board Member / Strix Asset Management Ltd (IRELAND)
		Executive Board Member / Strix Holdings GP Ltd (IRELAND)
		Non-Executive Board Member / EUROAK S.A.
		Non-Executive Board Member / EUROTERRA S.A.
		Non-Executive Board Member / REBIKAT S.A.
		Non-Executive Board Member / PICAR S.A.
		Non-Executive Board Member / Attica S.A.
		Non-Executive Board Member / Imithea S.A.
		Non-Executive Board Member / Thriasio Logistics Centre S.A.
		Non-Executive Board Member / MG Equity Partners S.A.
		Non-Executive Board Member / NOVUS S.A.
		Non-Executive Board Member / Owl Capital Partners
		Non-Executive Board Member / Owl Capital Limited
		Non-Executive Board Member / Sova Capital EAD
Dimitrios Ragias	Non-Executive Board Member	CEO / IOVIS S.A.
		Vice President / NEW UP DATING DEVELOPMENT S.A.
		CEO / PICAR S.A.
		Non-Executive Board Member / PIRAEUS LEASING ROMANIA S.A.
		Vice President / INTRUM HELLAS REO SOLUTIONS S.A.
		Chairman / FILOKTIMATIKI PUBLIC LTD
		Non-Executive Board Member / ENTROPIA REAL ESTATE S.A.
		CEO / THESIS CARGO S.M.S.A.
		Chairman / AEP ELAIONAS S.A.
		CEO / IANOS PROPERTIES S.M.S.A.
		CEO / LYKOURGOS PROPERTIES S.M.S.A.
		Chairman & CEO / PIRAEUS PROPERTY S.M.S.A.
		CEO / PIRAEUS REAL ESTATE S.M.S.A.
		Non-Executive Board Member / PERIGENIS S.A.

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

Board of Directors Evaluation:

- The Board of Directors evaluates its effectiveness and the fulfilment of its duties annually.
- The Board of Directors collectively, as well as the Chairman, the CEO, and other members of the Board of Directors are evaluated annually for the effective fulfilment of their duties. At least every three years, this evaluation is facilitated by an external consultant.
- The evaluation process is led by the Chairman in collaboration with the Remuneration and Nomination Committee.
- The Board of Directors also evaluates the performance of its Chairman, a process led by the Remuneration and Nomination Committee.
- Under the guidance of the Remuneration and Nomination Committee, the Board of Directors ensures the annual evaluation of the CEO's performance. The results of the evaluation are communicated to the CEO and considered in determining his variable remuneration.
    - Evaluation of the Board of Directors as a body
    - Individual evaluations of the CEO
    - Individual evaluations of the Chairman
    - Succession plan for the CEO and Board members
- The overall evaluation considers the composition, diversity, and effective collaboration of the Board members in fulfilling their duties.
- The individual evaluation considers the member's status (executive, non-executive, independent), participation in committees, special responsibilities/projects undertaken, time dedicated, behaviour, and utilisation of knowledge and experience.
- The results of the Board of Directors' evaluation are communicated and discussed within the Board and considered in its work regarding composition, induction plan for new members, development programmes, and other related matters. Following the evaluation, the Board takes measures to address identified weaknesses.

Committees Evaluation:

- The chairpersons of the Board committees are responsible for organising the evaluation of their committees.
- Under the responsibility of their Chairpersons, the Committees conduct annual self-evaluation regarding adherence to their work plan, adequacy of the number of meetings, and fulfilment of their duties.

According to the Company's practice, the Board of Directors annually reviews the self-evaluation of its Committees and evaluates the Committees and their Chairpersons. Additionally, at least every three years, this evaluation is facilitated by an external consultant.

Evaluation Data for 2024:

Within the first quarter of 2025, the evaluation process for 2024 was completed for the Board of Directors collectively, as well as for the Chairman and other Board members, and the Board Committees and their Chairpersons regarding the effective fulfilment of their duties. The evaluation process was conducted internally. According to the evaluation, the fulfilment of their duties was deemed adequate and effective.

Additionally, within 2025, the evaluation of the CEO for 2024 was completed. The process was based on an independent external evaluator, whose findings were communicated to the Remuneration and Nomination Committee. Considering the evaluation results, the CEO's performance was deemed adequate.

Monitoring Independence Conditions for 2024:

The Board of Directors reviews at least annually per fiscal year the fulfilment of independence conditions for its independent non-executive members.

- According to the Company's practice, the relevant annual independence declarations were received, and on 04.03.2025, the Remuneration and Nomination Committee evaluated the fulfilment of independence conditions and confirmed the legal and substantive independence of the independent non-executive members of the Board of Directors.

D.4. Suitability Policy for Board Members and Committees

The Company's Board of Directors, in its meeting on 23.06.2021, approved the Suitability Policy for its members, according to the provisions of Article 3 of Law 4706/2020 and the Guidelines for the Suitability Policy as specified in Circular No. 60/18.9.2020 of the Capital Market Commission. The Suitability Policy, as well as any substantial modification thereof, is submitted for approval to the General Assembly.

The text of the existing Policy was approved by the General Assembly of Shareholders on 15.07.2021 and is available on the Company's official website: https://trastor.gr/company/corporate-governance/suitability-policy-for-bod-members/

The text of the Policy includes a summary of the following:

- Principles of the Suitability Policy:
    - During its formulation, among other factors, the size, internal organisation, risk appetite, nature, scale, and nature of the Company's activity were considered.
    - The principles governing it are compliance, transparency, proportionality, diversity, meritocracy, effectiveness, and experience.
- Principles for Selection, Replacement, or Renewal of Board Members' Terms:
    - The Board of Directors is staffed with an adequate number of members, according to the Company's Articles of Association, and has an appropriate composition based on the Company's internal organisation, nature, scale, and complexity of its activities.

- A prerequisite for election or maintaining the status of a member on the Company's Board of Directors is that no final court decision has been issued within one (1) year before or from the election, respectively, recognising the member's fault for damaging transactions of a company under Law 4548/2018, with related parties.
- Prospective Board members are aware, among other things, of the Company's culture, values, and general strategy before assuming the position.

- Criteria for Evaluating the Suitability of Board Members:
  - Individual Suitability: Reputation, integrity, trustworthiness, knowledge, skills, experience, absence of impediments and conflicts of interest.
  - Collective Suitability:
    - General: The Board as a whole should adequately understand the areas for which its members are collectively responsible and possess the necessary skills to exercise effective management and oversight of the Company.
    - Diversity
- Diversity Criteria for Board Members:
  - The Company applies a diversity policy, which is considered when appointing new Board members, aiming to promote an appropriate level of diversification within the Board, contributing to sound decision-making.
  - In this context, no candidate can be excluded due to discrimination (racial, social, religious, etc.).
  - Gender representation at a rate not less than 25% of the total Board members (rounded to the previous integer).

In the context of Diversity, the Company is committed to providing equal opportunities for all employees and candidates at all levels of the employment hierarchy, regardless of age, gender, race, and family status. Employment decisions are free from any such discrimination. The Company aims for increasing diversity in the Board and Executive Management as a key element for better serving corporate goals, through the diverse experience and perspectives encouraged for the highest positions.

The minimum qualifications that prospective Board members and Senior Executive Officers must have are individual skills, experience, and capabilities.

The current composition of the Board of Directors demonstrates the strict application of individual and collective suitability criteria and the principle of diversity. Specifically, as derived from the members' CVs (Section D.3.1. Detailed CVs of Members), the following are noted:

- All members have significant domestic or/and international experience in the real estate sector, investments in general, or/and corporate governance oversight, as members of Boards of Directors, Committees, or senior management bodies of companies. They also have high and multi-disciplinary academic qualifications.
- Gender participation is covered according to the Company's Policy and Law 4706/2020, Article 3 (i.e., at least 25% rounded to the previous integer).
- Three out of seven members (43% of the total) are Independent (non-executive) members, i.e., at a rate not less than 1/3 of the total.
- Regarding the composition of the Audit Committee, two of its members have proven experience in Accounting and Auditing.

E. TRANSACTION POLICIES WITH RELATED PARTIES

In all transactions with persons/companies related to it within the meaning of Article 32 of Law 4308/2014, the Company applies the arm’s length principle, meaning that the terms under which it transacts with them are identical, similar, or do not unjustifiably deviate from the terms it would apply for the same or similar transactions with third, independent companies. The control of transactions between the Company and its related parties as mentioned above falls within the responsibilities of the Internal Audit Unit, and the accounting monitoring of these transactions is continuous and carried out through the Company's information system, with the Finance Department being responsible for this. The Board of Directors is always kept informed of any related activity. The Company's transactions with Related Companies are conducted under the conditions of Articles 99 et seq. of Law 4548/2018, as applicable, and are regularly monitored by the Audit Committee.

The related party transactions process aims to describe how related party transactions should be approved according to the applicable legal framework and how they should be followed by the Company's staff before signing/approving a transaction with a related party.

<u>Definition of Related Party Transactions</u>

Related party transactions can, indicatively, take the form of agreements with terms and conditions governing the transactions or other equivalent forms.

Related parties are considered the related persons included in IAS 24, as well as the legal entities controlled by these persons, according to IAS 27. It is the responsibility of the Finance Department, as the responsible entity for maintaining the Company's "Register of Related Parties," to determine whether the contracting party is a related party, and in this context, the Regulatory Compliance Officer assists.

<u>Definition of Exemption from Related Party Transactions</u>

In cases where Related Parties are involved, the Regulatory Compliance Officer forwards the case to the Legal Department to co-assess whether the relevant transaction falls within the scope of the exemptions of paragraph 3 of Article 99 of Law 4548/2018, which will provide a relevant report for this reason.

According to paragraph 3 of Article 99 of Law 4548/2018, the types of transactions that do not fall within the scope of related party rules are as follows:

i. Transactions conducted in the ordinary course of business. These transactions are regular within the scope of the Company's business activities and the scope of its operations, in terms of type and size, and are executed on market terms. Additionally, to determine whether the transaction is conducted in the ordinary course of business, the following criteria may apply:

- Nature of the transaction: If the purpose of the transaction generally aligns with the Company's business activities and if the Company conducts or may conduct similar transactions with a third party.
- Frequency of the transaction: If it belongs to a type of transactions regularly conducted by the Company, this is a significant indication that the transaction falls within the ordinary course of the Company's activities.
- Size of the transaction: Transactions whose value exceeds 10% of the Company's assets, according to the most recent published balance sheet, cannot prima facie be considered to fall within the ordinary course of business.

To calculate the above quantitative limit of 10%, all transactions with a related party or another person directly or indirectly controlled by it, completed within the same fiscal year, are considered cumulatively.

ii. Agreements regarding the remuneration of Board Members and Senior Management, i.e., the CEO, as defined in IAS 24, for which the provisions of Articles 109 to 114 of Law 4548/2018 apply.

iii. Agreements between the Company and its shareholders, provided they can be concluded under the same terms by all shareholders of the Company, ensuring equal treatment of all shareholders and protecting the Company's interests.

iv. Agreements between the Company and its subsidiaries, which it holds 100% or a subsidiary in which no related party participates.

v. Agreements between the Company and a company it directly or indirectly controls, or guarantees or securities in favour of such a company, which are concluded or provided for the benefit or interest of such a company, or which do not jeopardise its interests or the interests of minority shareholders.

In this case, the Board of Directors will prepare a "fair valuation opinion" for this purpose. If the Legal Department decides that the specific transaction indeed falls within the scope of the above exemptions under Law 4548/2018, it will inform the responsible person to proceed with the contract without the approval of the Board of Directors for related parties.

If the Legal Department opines that the relevant transaction does not fall within the scope of the above exemptions provided in Law 4548/2018, it will forward the transaction to an Independent Advisor of the Company (certified auditor or audit firm or other independent third party) to evaluate whether the transaction is fair and reasonable from the Company's and non-related shareholders' perspective, including minority shareholders, and to explain the assumptions on which it is based in a fair valuation opinion, as initially provided by the internal related party transactions process.

Provision of Fair Valuation Opinion

The Company forwards the case to an Independent Advisor and requests the provision of an independent fair valuation opinion to examine the commercial terms governing the transaction and to study whether the transaction is conducted on market terms, as would happen if the party were not related and well-informed, on equal terms, pursuing its individual interest. In addition to evaluating whether the transaction leads to a conflict of interest, the Company also considers additional checks, such as whether the transaction is conducted on commercial terms and any other matters the Company deems relevant.

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

Persons considered related parties will not participate in the preparation of the fair valuation opinion.

Approval of Related Party Transactions

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

The Board of Directors' approval is submitted to the General Commercial Registry (G.E.MI.) according to the applicable legislation.

Within ten (10) calendar days from the publication of the announcement in G.E.MI. regarding the granting of approval by the Board of Directors, shareholders representing one-twentieth (1/20) of the share capital may request the convening of a General Assembly to decide on granting the approval.

The contract for which approval was granted by the Board of Directors will be considered definitively valid only after the ten (10) day period has passed without any action, or with the approval granted by the General Assembly or with the written declaration of all shareholders of the Company that they do not intend to request the convening of a General Assembly, according to the applicable framework. After the ten (10) day period has passed and subject to a request from shareholders representing one-twentieth (1/20) of the share capital for convening a General Assembly, a second announcement from G.E.MI. will be published regarding the end of the ten (10) day period.

Finally, the "Contract Manager," according to the Company's Procurement Policy and Procedure, is adequately informed that they can proceed with the execution of the relevant contract.

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

Obligation to Disclose Related Party Transactions under IAS 24

In the context of applying IAS 24 "Related Party Disclosures," the Company is obliged to disclose related party transactions in its financial statements, in the "Related Parties Transactions" section.

The Related Parties Transactions section of the financial statements is updated, among other things, with transactions and outstanding balances of companies related to the Company, as well as third-party companies connected with the members of the Board of Directors and Senior Management. For this purpose, a Special Declaration is sent by the Head of Compliance to the Board Members and Senior Management, which is completed and returned at least one month before the issuance of the annual financial statements. The Board Members and Senior Management disclose any conflict of interest between the Company and the interests of the persons mentioned in paragraph 2 of Article 99 of Law 4548/2018, if they are connected with these persons.

Under the responsibility of the Finance Department, the information regarding the above transactions between related parties is included in the report accompanying the Company's financial statements, so that the shareholders are informed. Therefore, the completed Declarations are promptly forwarded to the Finance Department to continuously monitor related party transactions, properly record them in the books, and disclose them through the Company's financial statements.

For 2024, related party transactions are detailed in note 34 of the financial statements.

F. SUSTAINABLE DEVELOPMENT PRACTICES (ESG)

F.1. Sustainable Development Policy and Strategy

Trastor has integrated the principles of Sustainable Development into its business activities and operations, recognising that these principles are essential for its long-term growth.

Sustainable Development Goals are not just an ethical commitment but constitute a fundamental strategic direction that contributes to the long-term prosperity of the environment, society, and the economy. Promoting sustainability reduces the risk of environmental disasters and social inequalities while enhancing economic growth and social cohesion.

As a real estate investment company, Trastor acknowledges the responsibility to consider environmental, social, and governance factors in investment management. Therefore, Environmental, Social Responsibility, and Governance issues are the three pillars on which the Company focuses when designing its strategy, aiming for better capital allocation and achieving sustainable returns in the long term.

These pillars are defined as follows:

- Pillar E (Environmental) - Environmental Dimension: The Company recognises the critical role of REICs in reducing the environmental footprint of the building stock and promotes sustainable practices in property management. Specifically:
  - Energy efficiency and CO_2 emissions reduction: Continuous investments in improving the energy efficiency of properties through upgrades and the use of renewable energy sources.
  - Environmental certifications: Certification of properties with internationally recognised standards (e.g., LEED, BREEAM).
  - Water resource and waste management: Implementation of sustainable management practices to reduce water consumption and proper waste disposal.
  - Circular economy: Promotion of recycling and reuse of materials during property development and renovation.
- Pillar S (Social) - Social Responsibility: The Company adopts responsible business practices that promote the well-being of employees, tenants, and local communities through fair labour practices, health and safety, inclusion, social integration, and initiatives with a positive social impact.
  - Labour practices: Promotion of equal opportunities, continuous education, and professional development of employees.
  - Health and safety: Priority in creating a safe and healthy environment for employees, tenants, and visitors of properties.
  - Active community engagement: Implementation of a Corporate Social Responsibility programme, supporting local communities and incorporating social criteria in investment decisions.
  - Tenant satisfaction: Adoption of practices to improve the quality of life of tenants, such as the use of smart technologies for better property management and the provision of flexible workspaces.
- Pillar G (Governance) - Corporate Governance: The Company has adopted a strong corporate governance framework aligned with the applicable regulatory framework and best practices, ensuring:
  - Transparency and accountability: Compliance with the requirements of the Capital Market Commission and disclosure of non-financial ESG information.
  - Management structure: Strong composition of the Board of Directors with independent members and Committees (Audit, Remuneration & Nomination, Investment) ensuring proper oversight.
  - ESG risk management: Integration of ESG criteria into the risk management strategy.
  - Ethics and regulatory compliance: Code of Ethics, Anti-Corruption Policy, and measures to enhance business ethics.

The Company's ESG strategy is a continuous improvement strategy that follows the principles:

- Planning: Setting goals and agreeing on an action plan. Analysis of the current position, setting general goals, intermediate targets, and developing achievement plans.
- Action: Implementation of plans within a structured management framework.
- Control: Measurement and monitoring of results against planned goals.
- Feedback: Correction and improvement of plans to meet or exceed expectations.

F.2. Sustainable Development Commitments

Trastor is committed to promoting sustainable development, focusing on three key areas:

- Environmental protection & reduction of environmental footprint,
- Health & safety of employees,
- Transparency, ethical governance & support of social and business partners.

The Company's sustainable development strategy is determined by the Board of Directors and applied in all areas of its activities.

- Environment & Sustainable Development
  - Investments in green & innovative technologies that reduce the environmental footprint, including renewable energy sources and sustainable products.
  - Promotion of responsible actions & prevention for managing environmental and social impacts.
  - Continuous improvement of environmental performance through monitoring, reporting, and targeting sustainable practices.

  - Enhancement of the environmental & social management system, ensuring compliance with ESG criteria.
  - Promotion of environmental responsibility in all business activities and corporate culture.
- Social Responsibility & Responsibility towards People
  - Provision of a healthy and safe working environment, ensuring the well-being of employees, partners, and visitors.
  - Support & respect for human rights, creating a protected work environment of equal opportunities.
  - Investments in the local community & collaboration with local entities to promote social cohesion.
  - Enhancement of tenant experience, improving the quality of services and properties provided.
- Governance & Corporate Responsibility
  - Adoption & strict adherence to the Sustainable Development Policy, as well as compliance with the Company's regulatory and voluntary commitments.
  - Open communication with stakeholders, aiming to recognise and meet their needs and expectations.
  - Implementation of ethical practices & transparency in governance, ensuring responsible decisions without discrimination.
  - Action against all forms of corruption, including extortion and bribery.
  - Enhancement of communication with investors regarding sustainable development initiatives and ESG performance.
  - Integration of climate & environmental risk framework into the Company's strategy and processes.

F.3. Implementation & Supervision of Sustainable Development

In the context of implementing the ESG Sustainable Development Policy and setting specialised ESG goals, the Company's ESG business strategy is formulated annually.

- ESG Steering Group

Recognising that a successful ESG business strategy must have broad approval at a high level, a related "ESG Steering Group" is established, consisting of Board members or Advisors, with the purpose of developing, managing, monitoring, and further enhancing the ESG strategy.

Members of ESG Steering Group 2024

- Tasos Kazinos, Executive Board Member - CEO

- Jeremy Greenhalgh, Independent Non-Executive Board Member

- Ioannis Vogiatzis, Non-Executive Board Member

- ESG Working Team

To implement the ESG strategy, the "ESG Working Team" is created, consisting of Company executives responsible for defining actions, coordinating, implementing, monitoring, and reporting the results of the ESG strategy to the ESG Steering Group.

Members of ESG Working Team 2024

- Athanasios Kougioumtzelis, Technical & Sustainability Manager

- Elli Klarou, Head of Human Resources Unit & Corporate Announcements Officer

- ESG Meetings & Administrative Updates

Monitoring the sustainable development policy, ESG performance results, and the implementation of ESG programmes is conducted annually by the Audit Committee, which includes a description of the applied ESG Policy in the Report to the General Assembly.

During 2024:

Two meetings of the ESG Steering Group were held, where the ESG Working Team presented the Company's ESG activities, namely on 13.03.2024, and 03.07.2024.

Additionally, the Board of Directors was updated on the ESG strategy and the Company's actions on 26.03.2024 and 15.11.2024.

F.4. Sustainable Development Initiatives for 2024

In the context of its Sustainable Development Strategy, the Company undertook the following initiatives for the year 2024:

E - Environment

The Company has integrated the upgrade of its property portfolio into its strategy, following modern sustainability and sustainability standards. Aiming to improve the productivity, health, safety, and well-being of tenants, the Company systematically invests in the development and renovation of properties, ensuring compliance with international environmental standards.

Sustainability Investments and Certifications in 2024: During 2024, the Company made strategic decisions and implemented investments that enhance its environmental footprint:

- New development of a state-of-the-art office building (LEED GOLD): Commencement of works on the property at the intersection of Chimaras 9, Maroussi - Chalandri & Attiki Odos, in Maroussi, Attica. The project involves a state-of-the-art office complex with a total gross area of 9,775 sq.m., expected to receive LEED GOLD certification in Q2 2025.
- Completion of works and environmental certification BREEAM VERY GOOD: The office building at the intersection of Sorou 18-20 & Maroussi - Chalandri, with a total gross area of 16,881 sq.m., completed its energy upgrade. It is expected to be certified BREEAM VERY GOOD in Q1 2025.

- Energy upgrade and LEED SILVER certification: Comprehensive renovation and energy upgrade of an existing office building at 94 Vasilissis Sofias Avenue, Athens. The total gross area of the property is 7,887 sq.m., and the project completion will be accompanied by LEED SILVER certification in Q4 2025.
- Completion of a modern Logistics Center (LEED GOLD): The new state-of-the-art Logistics Center in Aspropyrgos, with a total gross area of 8,496 sq.m., completed its works. It was certified LEED GOLD in Q3 2024, confirming its environmental performance.
- Acquisition of international LEED GOLD certification for a commercial storage and distribution center: Trastor obtained LEED GOLD certification for its new commercial storage and distribution center in Aspropyrgos, Attica. The total area of the property is 24,109 sq.m., strengthening the Company's position in the sustainable logistics infrastructure sector.
- Acquisition of a sustainable office building with BREEAM certification: In 2024, Trastor acquired an office complex with a total area of 19,744 sq.m., at 18-20 Maroussi - Chalandri Street, Maroussi. The property is leased to the multinational Viva Wallet and has sustainability certification according to the BREEAM standard.

Through these strategic investments, Trastor continues to integrate sustainability into the core of its investment strategy, ensuring that its portfolio meets modern requirements for green, energy-efficient, and environmentally certified properties.

S - Society

Trastor aims to create a positive impact on society, exceeding compliance and incorporating voluntary and proactive initiatives. Its commitment to social responsibility reflects its desire to provide value to society, its employees, and its stakeholders.

In 2024, Trastor invested a total of €30,000 in Corporate Social Responsibility actions, contributing to the enhancement of social cohesion and sustainability. The Company's initiatives are organised into three key areas:

1. Social Responsibility Actions & Social Contribution

Trastor focused on supporting vulnerable social groups and initiatives with social impact through the following actions:

- Support for ELEPAP's work by dressing the "Cool Runners" team in the 41st Athens Authentic Marathon.
- Sponsorship of training for eight Samaritan-Rescuers and Lifeguards of the Hellenic Red Cross in the Nestos River, with realistic water rescue scenarios.
- Financial support for the non-profit organisation "Symplefsi" for the reconstruction of a football field in Sikinos.
- Support for the 16th Greece Race for the Cure through corporate sponsorship and voluntary participation of employees.
- Donation of essential goods vouchers to the Municipality of Maroussi for the beneficiaries of the Social Grocery, as well as Easter candles for the children of these families.
- Free provision of 500 pieces of office equipment to the General Hospital of Piraeus "TZANEIO," in the context of reusing available materials.
- Donation of equipment to the Civil Protection of the Municipality of Penteli for the needs of volunteers.
- Support for UrbanAct's action through the "Painting School Buildings" programme at the 3rd Primary School of Aspropyrgos.
- Financial support for SOS Children's Villages in Vari, instead of sending Christmas greeting cards.
- Organisation of a Voluntary Blood Donation by employees, in collaboration with the General Hospital of Athens "G. Gennimatas."

2. Employees & Human Resource Well-being

Trastor invests in its human resources, creating a work environment that enhances development, inclusiveness, and work-life balance.

- Health & Well-being
  - Provision of a first aid seminar by the Hellenic Red Cross.
  - Group Life and Health programme for all employees.
  - Free annual check-up.
  - Enhancement of the well-being and mental health programme through on-demand psychological support (live sessions, 24/7 helpline, and message support).
  - Provision of fresh fruits to employees as an incentive for healthy eating in the workplace.
- Work Environment & Development
  - Conducting an Employee Satisfaction Survey with anonymous responses and evaluating the results in a workshop with a specialised consultant.
  - Group activities to strengthen relationships and communication among employees.
  - Continuous training of employees, according to the Internal Operating Regulations and the Hellenic Corporate Governance Code.
  - Formation of a documented official framework for Human Resources operations, covering labour relations and rights.
  - Recruitment process through open job channels (such as LinkedIn), promoting transparency and equal treatment.
  - Zero complaints for violations of labour practices.
  - Provision of an equal opportunity environment, where every employee is treated fairly and without discrimination.

3. Relationships with Tenants & Suppliers

Trastor promotes responsible collaboration practices with its tenants and suppliers, enhancing transparency and sustainability in its business relationships.

- Sustainable Practices in Infrastructure and Services
  - Collaboration with utility service providers, supplying 100% renewable energy at the headquarters and owned properties.
  - Continuation of paper, ink, battery, and coffee capsule recycling at its facilities.
  - Adoption of non-use of plastic products in offices and limitation of document printing.

- Tenant Satisfaction & Stakeholder Engagement
  - Conducting a "Tenant Satisfaction Survey" to improve tenant experience and provide high-level property management services.
  - Designing an action plan based on survey results, improving the provided property management services.
  - Implementation of ESG-driven initiatives for tenants, such as promoting energy-efficient solutions and improving common areas.
  - Creation of a Stakeholder Engagement Programme, improving communication and consultation with the Company's stakeholders.

In 2024, Trastor strengthened its commitment to responsible social action, employee support, and tenant experience improvement, implementing initiatives that promote sustainability and overall value for society and its partners.

G - Corporate Governance

During the year 2024, the Company undertook a series of initiatives that enhance transparency, accountability, and compliance with the principles of good corporate governance. Specifically:

- Review of Internal Policies: A comprehensive evaluation of the Company's policies and procedures was conducted, ensuring their alignment with the legal and regulatory framework, as well as best corporate governance practices. Updates were made to critical governance documents, including the Internal Audit Regulation, Remuneration Policy, Business Continuity Plan, and Risk Management System.
- Annual Review of the Whistleblowing Framework: The whistleblowing policy was strengthened, incorporating new safeguards for whistleblower protection and improving confidentiality. Internal complaint procedures were upgraded, with the possibility of anonymous submission through secure communication channels.
- Annual Internal Evaluation of the Internal Audit System: An internal evaluation of the adequacy and effectiveness of the Internal Audit System was conducted, based on IIA guidelines and international governance standards. The evaluation results will be used to improve the internal audit framework, enhancing transparency and risk management.
- Strengthening the Internal Framework through Updating and Integrating New Policies and Procedures: The Company adopted or updated significant policies, regulations, and procedures, enhancing the governance framework.
- Annual Evaluation of the Performance of the Board of Directors and its Committees: An annual evaluation of the performance of the Board of Directors and its Committees was conducted with the assistance of the Remuneration and Nomination Committee, taking into account best governance practices. The evaluation results will be used to improve governance effectiveness and formulate proposals for renewing decision-making structures.
- Training & Development of the Board of Directors on Sustainable Development and Governance Issues: A series of training sessions for Board members and its Committees were completed, focusing on ESG issues, climate risks, regulatory requirements (CSRD), and governance strategies.
- Strengthening the Organisational Structure with the Role of Sustainability Manager: As part of upgrading the ESG framework and adapting to CSRD requirements, the Company created the role of Sustainability Manager, who will handle issues related to the Company's ESG strategy, implementation of sustainable practices, and compliance with CSRD and ESRS requirements. The Sustainability Manager will closely collaborate with ESG teams and committees, Risk Management, and the Internal Audit Department, ensuring the integration of ESG parameters into the Company's strategy.

These initiatives enhance the Company's resilience and transparency, improving the Internal Audit System, the whistleblowing policy, and governance procedures. At the same time, the review and adoption of new policies create a stronger and more effective corporate governance framework, adapted to modern challenges and ESG requirements.

F.5. Sustainable Development Performance in 2024

Goals for 2024

The Company implements a structured monitoring framework, under which the annual planned sustainable development goals are periodically evaluated, and related actions are adjusted where necessary, ensuring their effective implementation according to the action plan.

All planned ESG goals for 2024, as well as the actions scheduled for completion within the year, have been successfully implemented.

- GRESB (Global Real Estate Sustainability Benchmark)

Trastor joined the ESG indices of GRESB (Global ESG Benchmark for Real Assets) in 2022, receiving its first comparative assessment report in October 2022.

GRESB is a global organisation that evaluates ESG performance in the real estate and infrastructure sectors, providing a structured framework for assessment, benchmarking, and transparency in sustainability, energy efficiency, and corporate governance.

Since its establishment in 2009, GRESB has evolved into the leading ESG assessment for the real estate sector, used by more than 150 institutional and financial investors in decision-making. In 2024, the annual GRESB assessment included a portfolio worth $8.8 trillion, covering 2,084 real estate companies, 687 infrastructures, and 172 infrastructure funds. GRESB assessments are tailored to investor requirements and aligned with international reporting frameworks and regulatory provisions.

- Participation & Performance of Trastor in 2024

In June 2024, Trastor completed the GRESB benchmarking process for the third consecutive year, receiving the official measurement of its ESG performance.

Continuous participation in this process reflects the Company's commitment to measuring, improving, and enhancing sustainability practices and responsible investments, aligning with international ESG standards and the requirements of the global sustainability initiative.

The 2024 assessment results confirm Trastor's ongoing improvement, demonstrating its dedication to the strategy of continuous development in ESG and sustainable investment policy.

Enhancement of the Company's ESG Score through:

- Improvement of the environmental performance of the portfolio
- Adoption of responsible ESG risk management practices
- Upgrading governance and transparency
- Systematic collection of ESG data for better decision-making

The table below summarises the analysis of the results of the GRESB assessment over time:

Year	Environment (E)	Society (S)	Governance (G)	Total ESG	Comparative Avg.*
2022	11	5	11	27	65
2023	25	11	14	50	69
2024	31	10	14	55	72

** Average results of other companies (domestic and international) belonging to the same GRESB Peer Group as Trastor.*

F.6. Sustainable Development Goals for 2025

For the upcoming year 2025, the Company is committed to implementing the following goals, which are expected to contribute to the continuous improvement of Trastor's position in sustainable development. These actions will enhance the Company's resilience, improve its competitiveness in the real estate market, and strengthen investor and stakeholder trust.

E - Environment

- Sustainability Certifications for the Property Portfolio: Obtain environmental certifications for at least three properties — two office buildings and one warehouse center — aiming to enhance the ESG profile of the portfolio.
- Carbon Emissions Management and Reduction: Create a carbon emissions database for all properties in the portfolio by the end of 2025 and develop a reduction plan targeting gradual decarbonisation and improvement of energy efficiency.
- Enhancement of Renewable Energy Sources: Install photovoltaic panels on selected properties to increase energy self-sufficiency and reduce the energy footprint.

S - Society

- Human Resources Framework Upgrade: Document internal procedures related to Training and Development, Leave and Absence, Evaluation, and Recruitment processes for Human Resources.
- Social Responsibility Actions: Expand social contribution through planned social actions of the Company for 2025 and collaborate with charitable organisations and local entities to support social initiatives.
- Employee Well-being & Benefits Programme: Improve professional development and training programmes for employees and develop flexible benefits packages, including programmes and initiatives that enhance well-being and work-life balance.
- Strengthening Relationships with Tenants & Improving Their Satisfaction: Conduct a revised "Tenant Satisfaction Survey" to identify needs, increase tenant satisfaction, and develop an action plan based on survey results, including improving property management services.

G - Corporate Governance

- Integration of Transition Risk Framework into the Business Continuity Plan (BCP): Develop and integrate a transition risk management framework into the Business Continuity Plan, considering the impacts of climate change and ESG regulatory requirements on the Company's operations and updating resilience scenarios with simulations of risks related to transitional changes in the real estate market due to ESG parameters.
- Continuation of Responsible Governance through Evaluation and Enhancement of the Internal Audit System (IAS): In 2025, the Company will focus on preparing for the external evaluation of the Internal Audit System (to be completed within the first quarter of 2026 with a reference period of 01.01.2024 – 31.12.2025), ensuring that the framework, procedures, and internal mechanisms comply with international standards (IIA Standards) and the applicable Corporate Governance framework. Actions will be implemented to enhance the adequate functioning and effectiveness of Internal Audit, with particular emphasis on managing ESG risks.
- Evaluation of the Corporate Governance System: In conjunction with the above IAS evaluation, the next comprehensive evaluation of the Company's Corporate Governance System (CGS) is scheduled, with a reference date of 31.12.2025, ensuring that both systems are evaluated with the same date and reference period. This process aims to capture the Company's compliance with corporate governance principles and strengthen related control and transparency mechanisms.
- External Quality Assessment of the Internal Audit Unit: According to the Global Internal Audit Standards 2024, issued by the Institute of Internal Auditors (IIA), an External Quality Assessment (EQA) of the Internal Audit Unit is scheduled. This assessment will focus on aligning the Unit's operations with the requirements of the Global Standards, ensuring the quality and effectiveness of audit procedures, compliance with fundamental principles and professional obligations arising from the new standards, and the independence and objectivity of the Internal Audit Unit.
- Strengthening ESG Governance at the Board and Committee Levels: Organise ESG educational programmes for Board members and Administrative Committees, focusing on governance obligations, climate change risks, sustainable financing, and adopting ESG-linked KPIs for evaluating management performance and alignment with the Company's sustainable development goals.

Athens, 5 March 2025

CHAIRMAN OF THE BoD

LAMPROS PAPADOPOULOS

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of Trastor Real Estate Investment Company S.A. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2024, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of Trastor Real Estate Investment Company S.A. and its subsidiaries (the Group) as at 31 December 2024 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the assessed risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the Key audit matters</th></tr>
<tr><td colspan="2">Fair value measurement of investment property (on a corporate and consolidated basis)</td></tr>
<tr><td>
As described in note 2.10 of the standalone and consolidated financial statements, the Company and the Group measure investment properties at fair value in accordance with the principles of International Accounting Standard 40. The fair value of investment properties for the Company and the Group as at 31 December 2024 amounted to €630.5 million and € 670.5 million respectively (31 December 2023 amounted to € 444.6 and € 465.1 million respectively) while the fair value revaluation gains on the aforementioned investment properties recognised in the Statement of Comprehensive Income for the Company and the Group for the year 2024 amounted to € 27.4 million and € 29.5 million respectively (for the year 2023 to €15.4 million and € 19.5 million respectively).

The Company's Management exercises critical judgment and significant estimates for the valuation of the investment properties which are inherently subjective. The Company's Management uses independent certified valuers who exercised judgment and applied assumptions to carry out the valuation of the investment properties as at 31 December 2024.

We have identified the valuation of investment properties as a key audit matter due to the large number of investment properties and the complexity and significance of the judgments and estimates applied by Management in valuing the Group's and the Company's investment properties and their sensitivity to changes. The evaluation of the above judgement and estimates requires significant audit effort and the support of our firm's valuation specialists.

The most significant judgments and estimates used, which required significant audit effort and the support from our firm's valuation specialists, included the following:
- assumptions regarding rental income from future leases
- estimates for vacant leases
- estimates of the discount rate used in the discounted cash flows
- estimates of the exit yields used for the properties under valuations
- Judgment about the weight given between the discounted cash flows method and the market comparable method or amortised replacement cost method or residual method.

The Company's and the Group's disclosures on the accounting policies and the judgments and estimates used for the valuation of the investment properties are included in notes 2.10, 3.1 and 9 of the company and consolidated financial statements.
</td><td>
Based on our risk assessment and following a risk-based approach, we have evaluated Management's policy and methodology for valuing investment properties and performed the following audit procedures, among others:

• We assessed the design and implementation and tested the operating effectiveness of relevant controls over the significant estimates, data, the calculations and the methodologies used.
• We agreed the value of all investment properties included in the separate and consolidated financial statements to the valuation reports prepared by the independent certified valuers as at 31 December 2024.
• We assessed the independent certified valuer's independence, qualifications, expertise as well as their objectivity.
• We assessed the accuracy and relevance of the data provided to the independent certified valuers by Management and used for the valuation of the investment properties of the Company and the Group as at 31 December 2024. These inputs included information related to contractual rental income and other information from contracts and tax information such as the Company's latest submitted Statement of Properties (E9).
• We reviewed, on a sample basis, with the support of our experts, the appropriateness and reasonableness of key assumptions (such as rental income, estimates of vacant leases, the discount rate, the exit yields and the judgements around the weighting factor given between the valuation methods).
• We verified the arithmetic accuracy of certain calculations performed by the independent certified valuers in the context of their valuations.

We assessed the accuracy and completeness of the disclosures in the relevant notes to the Company and consolidated financial statements including the appropriateness of the assumptions disclosed.
</td></tr>
</table>

Other information

Management is responsible for the other information. The other information, included in the Annual Financial Report, referred to in the section "Report on Other Legal and Regulatory Requirements", the Statements by the Members of the Board of Directors, the Explanatory Report of the Board of Directors and the Corporate Governance Statement but does not include the separate and consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and those charged with governance for the separate and consolidated financial statements

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

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

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

Auditor's Responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

Auditor's Responsibilities for the audit of the separate and consolidated financial statements – (continued)

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

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

Deloitte.

<u>Report on Other Legal and Regulatory Requirements</u>

1) Board of Directors' Annual Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Annual Management report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, sub paragraphs aa),ab) and b) of article 154G of Law 4548/2018, we note the following:

a) The Board of Directors' report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 and paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2024.

c) Based on the knowledge we obtained during our audit of the Company and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors' Annual Report.

2) Additional Report to the Audit Committee

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

3) Non-audit Services

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

The allowable non-audit services provided to the Company and the Group by Deloitte Certified Public Accountants S.A., which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), during the year ended 31 December 2024 are disclosed in Note 36 to the separate and consolidated financial statements.

4) Appointment

We were first appointed as statutory auditors by the general assembly of the shareholders of the Company on 10 June 2022. Since then, our appointment has been continuously renewed for a total period of three years, based on the annual decisions of their ordinary general assembly. The financial year ended 31 December 2024 is the third consecutive financial year for which we act as statutory auditors.

5) Internal Regulation

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

6) Assurance Report on European Single Electronic Format reporting

Subject matter

We have undertaken the reasonable assurance work to examine the digital archives of Trastor Real Estate Investment Company SA (the Company or/and the Group), which has been prepared in accordance with the European Single Electronic Format (ESEF), Including the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in XHTML format, as well as the envisaged XBRL file (213800U7SBKWW79CBG88-2024-12-31-el.zip) with the appropriate tagging on the above consolidated financial statements, including the notes to the financial statements(the Subject Matter), in order to conclude whether they been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are laid down in European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and 2020/C 379/01 European Commission interpretative communication of 10 November 2020, as provide by Law 3556/2007 and the related announcements of the Securities and Exchange Commission and the Athens Stock Exchange. In summary, these criteria provide, inter alia, that:

- Annual financial reports should be prepared in XHTML format.
- With respect to the consolidated financial statements prepared in accordance with International Financial Reporting Standards, financial information included in the consolidated Statement of Financial Position,, Income statement, total comprehensive income, statement of changes in equity and statement of cash flows as well as financial information included in the notes to these financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tags") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in accordance with the in accordance with the Applicable Criteria, as well as for such internal control as Management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the assessment of the Subject Matter, based on the work performed, as described below in the section Scope of work performed.

Our work has been conducted in accordance with International Standard on Assurance Engagements 3000 (revised) "Assurance engagements other than audits or review of historical financial information ("ISAE 3000").

ISAE 3000 requires that we plan and perform our work in order to obtain reasonable assurance to assess the Subject Matter in accordance with the Applicable Criteria. In the course of the assurance engagement, we assess the risk of material misstatement in the information relating to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion, as set out in this report.

Professional ethics and quality management

We have been independent of the Company and the Group during the whole period of our assignment and have comply with the requirements of of the Code of Conduct for professional Auditors of the Board of International standards of Conduct for Auditors (Code of Ethics), the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm implements the International Quality Management Standard (ISQM) 1 'Quality Management for companies that perform audits or reviews of financial statements or other assurance or related service assignments' and therefore maintains an integrated quality management system that includes documented policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work performed, is limited to the items included in the ESEF Guidelines and has been performed in accordance with Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with trading securities on a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group, prepared by Management in accordance with ESEF, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items mentioned in the section "Scope of work performed" in order to obtain reasonable assurance based on the procedures described. In this context, the work performed could not provide an absolute assurance that all matters that could be considered as material weaknesses are revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2024, in XHTML format as well as the envisaged XBRL file (213800U7SBKWW79CBG88-2024-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes, are prepared in all material respects in accordance with the Applicable Criteria.

Athens, 7 March 2025

The Certified Public Accountant

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

TRASTOR
REAL ESTATE INVESTMENT COMPANY

Standalone and Consolidated Financial Statements
for the year
from 1st of January to 31st of December 2024

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

STATEMENT OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY

		GROUP		COMPANY	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS					
Non-current assets					
Tangible assets	6	31,015	47,736	31,015	47,736
Right-of-use assets	7	1,015,389	1,100,187	974,384	1,100,187
Intangible assets	8	334,713	312,794	334,713	312,794
Investment properties	9	670,502,000	465,080,000	630,459,000	444,650,000
Investments in subsidiaries	10	0	0	18,000,000	20,403,054
Other receivables	11	1,069,550	849,009	966,266	822,113
Total non-current assets		**672,952,667**	**467,389,726**	**650,765,378**	**467,335,884**
Current assets					
Trade receivables	12	1,384,752	2,032,054	1,235,514	1,889,274
Other receivables	11	15,384,618	13,343,561	15,378,775	12,557,227
Receivables from subsidiaries		0	0	0	25,582
Cash and cash equivalents	13	34,410,328	12,792,535	29,737,588	12,360,595
Restricted cash	14	6,305,713	5,174,047	5,987,713	5,174,047
		57,485,411	**33,342,197**	**52,339,590**	**32,006,725**
Properties held for Sale	9	0	3,590,000	0	3,590,000
Total current assets		**57,485,411**	**36,932,197**	**52,339,590**	**35,596,725**
TOTAL ASSETS		**730,438,078**	**504,321,923**	**703,104,968**	**502,932,609**
EQUITY AND LIABILITIES					
EQUITY					
Equity and reserves attributable to equity holders of the parent company					
Share capital	15	122,368,749	76,180,322	122,368,749	76,180,322
Share premium	15	112,348,926	31,585,562	112,348,926	31,585,562
Convertible bond loan	16	0	43,740,000	0	43,740,000
Reserves	17	40,393,713	38,657,646	40,393,713	38,657,646
Retained earnings	18	110,236,811	84,031,912	109,144,243	83,002,639
Total equity		**385,348,199**	**274,195,442**	**384,255,631**	**273,166,169**
LIABILITIES					
Non-current liabilities					
Retirement benefits obligations	19	94,748	76,603	94,748	76,603
Borrowings	20	284,206,105	216,827,720	260,357,378	216,827,720
Tangible assets lease liabilities	21	828,304	953,396	828,304	953,396
Other non-current liabilities	22	7,244,047	5,157,037	6,844,047	4,926,747
		292,373,204	**223,014,756**	**268,124,477**	**222,784,466**
Current liabilities					
Trade and other liabilities	23	5,982,276	3,532,176	4,019,993	3,407,643
Borrowings	20	44,936,841	2,211,536	44,971,750	2,211,536
Tangible assets lease liabilities	21	237,512	176,308	196,356	176,308
Current tax liabilities	24	1,560,046	1,191,705	1,536,761	1,186,487
		52,716,675	**7,111,725**	**50,724,860**	**6,981,974**
Total liabilities		**345,089,879**	**230,126,481**	**318,849,337**	**229,766,440**
TOTAL EQUITY AND LIABILITIES		**730,438,078**	**504,321,923**	**703,104,968**	**502,932,609**

The notes presented on pages 62 to 100 form an integral part of the Financial Statements as of 31 December 2024.

STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP AND THE COMPANY

		GROUP		COMPANY	
	Note	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Rental income from investment properties	25	30,550,929	25,541,985	27,853,663	24,442,407
Invoiced maintenance & common charges	26	1,542,449	1,570,385	1,514,441	1,366,009
Total Income		**32,093,378**	**27,112,370**	**29,368,104**	**25,808,416**
Unrealized gains on revaluation from investment properties	9	29,440,613	19,659,188	27,409,283	15,604,058
(Loss) / Gain on sale of investment properties		154,000	162,650	154,000	162,650
Property expenses	27	(6,011,120)	(5,168,317)	(5,700,882)	(4,835,885)
Staff costs	28	(2,702,966)	(2,564,337)	(2,702,966)	(2,564,337)
Other operating expenses	29	(1,921,271)	(1,488,728)	(1,753,391)	(1,477,228)
Depreciation / amortization	6, 7, 8	(311.221)	(274,949)	(304,387)	(274,949)
Impairment losses on financial assets	11, 12	(62.591)	(53,680)	(62,591)	(53,680)
Other income	30	18,376	1,663	13,965	2,692
Result from operating activity		**50,697,198**	**37,385,860**	**46,421,135**	**32,371,737**
Financial income	31	765,108	109,671	687,704	259,827
Financial expenses	31	(15,017,510)	(12,769,322)	(14,746,308)	(12,722,733)
Profit before tax		**36,444,796**	**24,726,209**	**32,362,531**	**19,908,831**
Income tax	24	(3,038,106)	(2,077,268)	(2,956,683)	(2,047,208)
Profit after tax		**33,406,690**	**22,648,941**	**29,405,848**	**17,861,623**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss;					
Actuarial gains / (losses) of defined-benefit plans	19	(7,150)	(9,717)	(7,150)	(9,717)
Total comprehensive income after Tax		**33,399,540**	**22,639,224**	**29,398,698**	**17,851,906**
Profit after tax attributed to;					
Equity holders of the parent company		33,406,690	22,648,941	29,405,848	17,861,623
		33,406,690	**22,648,941**	**29,405,848**	**17,861,623**
Total comprehensive income attributed to;					
Equity holders of the parent company		33,399,540	22,639,224	29,398,698	17,851,906
		33,399,540	**22,639,224**	**29,398,698**	**17,851,906**
Earnings per share attributable to equity holders of the parent company (in €)					
Basic	32	0.147	0.149		
Diluted	32	0.147	0.121		

The notes presented on pages 62 to 100 form an integral part of the Financial Statements as of 31 December 2024.

STATEMENT OF CHANGES IN EQUITY OF THE GROUP

	Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Special reserve under article 4, para. 4a of the Codified Law 2190/1920	Other Reserves	Share base payment reserve of incentive plans	Retained earnings	Total Equity
Balance as of 1 January 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 - 31.12.2023		0	0	0	0	0	0	0	22,648,941	**22,648,941**
Actuarial gains / (losses) on defined benefit plans		0	0	0	0	0	(9,717)	0	0	**(9,717)**
Total other comprehensive income for the period		**0**	**0**	**0**	**0**	**0**	**(9,717)**	**0**	**0**	**(9,717)**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**0**	**0**	**(9,717)**	**0**	**22,648,941**	**22,639,224**
Transactions recognised directly in Equity										
Dividend distribution for the year 2022		0	0	0	0	0	0	0	(4,570,819)	**(4,570,819)**
Convertible Bond Loan		0	0	43,740,000	0	0	0	0	0	**43,740,000**
Capitalisation of reserve		414,088	0	0	0	0	0	(414,088)	0	**0**
Statutory Reserve for the period 2023		0	0	0	112,879	0	0	0	(112,879)	**0**
Transfer of reserve to retained earnings		0	0	0	0	0	0	(422,124)	422,124	**0**
Share-based incentive plan reserve (short-term)		0	0	0	0	0	0	72,063	0	**72,063**
Total transactions		**414,088**	**0**	**43,740,000**	**112,879**	**0**	**0**	**(764,149)**	**(4,261,574)**	**39,241,244**
Balance as of 31 December 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 of 1 January 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 - 31.12.2024		0	0	0	0	0	0	0	33,406,690	**33,406,690**
Actuarial gains / (losses) on defined benefit plans	19	0	0	0	0	0	(7,150)	0	0	**(7,150)**
Total other comprehensive income for the period		**0**	**0**	**0**	**0**	**0**	**(7,150)**	**0**	**0**	**(7,150)**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**0**	**0**	**(7,150)**	**0**	**33,406,690**	**33,399,540**
Transactions recognised directly in Equity										
Share capital increase	15	26,408,447	48,591,544	0	0	0	0	0	0	**74,999,991**
Convertible Bond Loan	16	0	0	6,260,000	0	0	0	0	0	**6,260,000**
Interest on Convertible Bond Loan	16	0	0	2,129,572	0	0	0	0	(2,129,572)	**0**
Capitalisation of Convertible Bond Loan	16	19,746,050	32,383,522	(52,129,572)	0	0	0	0	0	**0**
Share capital increase expenses	15	0	(560,851)	0	0	0	0	0	(77,640)	**(638,491)**
Capital concentration tax refund	30	0	349,149	0	0	0	0	0	0	**349,149**
Dividend distribution for the year 2023	33	0	0	0	0	0	0	0	(4,894,750)	**(4,894,750)**
Capitalisation of reserve	15	33,930	0	0	0	0	0	(33,930)	0	**0**
Statutory Reserve for the period 2024		0	0	0	99,829	0	0	0	(99,829)	**0**
Share-based incentive plan reserve (short-term)	17	0	0	0	0	0	0	77,318	0	**77,318**
Share-based incentive plan reserve (long-term)	17	0	0	0	0	0	0	1,600,000	0	**1,600,000**
Total transactions		**46,188,427**	**80,763,364**	**(43,740,000)**	**99,829**	**0**	**0**	**1,643,388**	**(7,201,791)**	**77,753,217**
Balance as of 31 December 2024		**122,368,749**	**112,348,926**	**0**	**3,952,768**	**34,579,591**	**(17,384)**	**1,878,738**	**110,236,811**	**385,348,199**

The notes presented on pages 62 to 100 form an integral part of the Financial Statements as of 31 December 2024.

TRASTOR

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Special reserve under article 4, para. 4a of the codified law 2190/1920	Other Reserves	Share base payment reserve of incentive plans	Retained earnings	Total Equity
Balance as of 1 January 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 - 31.12.2023		0	0	0	0	0	0	0	17,861,623	**17,861,623**
Actuarial gains / (losses) on defined benefit plans		0	0	0	0	0	(9,717)	0	0	**(9,717)**
Total other comprehensive income for the period		**0**	**0**	**0**	**0**	**0**	**(9,717)**	**0**	**0**	**(9,717)**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**0**	**0**	**(9,717)**	**0**	**17,861,623**	**17,851,906**
Transactions recognised directly in Equity										
Dividend distribution for the year 2022		0	0	0	0	0	0	0	(4,570,819)	**(4,570,819)**
Convertible Bond Loan		0	0	43,740,000	0	0	0	0	0	**43,740,000**
Capitalisation of reserve		414,088	0	0	0	0	0	(414,088)	0	**0**
Statutory Reserve for the period 2023		0	0	0	112,879	0	0	0	(112,879)	**0**
Transfer of reserve to retained earnings		0	0	0	0	0	0	(422,124)	422,124	**0**
Share-based incentive plan reserve (short-term)		0	0	0	0	0	0	72,063	0	**72,063**
Reserve from the merger and acquisition of subsidiaries		0	0	0	0	0	0	0	3,758,045	**3,758,045**
Total transactions		**414,088**	**0**	**43,740,000**	**112,879**	**0**	**0**	**(764,149)**	**(503,529)**	**42,999,289**
Balance as of 31 December 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 of 1 January 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 - 31.12.2024		0	0	0	0	0	0	0	29,405,848	**29,405,848**
Actuarial gains / (losses) on defined benefit plans	19	0	0	0	0	0	(7,150)	0	0	**(7,150)**
Total other comprehensive income for the period		**0**	**0**	**0**	**0**	**0**	**(7,150)**	**0**	**(0)**	**(7,150)**
Total comprehensive income for the period after tax		**0**	**0**	**0**	**0**	**0**	**(7,150)**	**0**	**29,405,848**	**29,398,698**
Transactions recognised directly in Equity										
Share capital increase	15	26,408,447	48,591,544	0	0	0	0	0	0	**74,999,991**
Convertible Bond Loan	16	0	0	6,260,000	0	0	0	0	0	**6,260,000**
Interest on Convertible Bond Loan	16	0	0	2,129,572	0	0	0	0	(2,129,572)	**0**
Capitalisation of Convertible Bond Loan	16	19,746,050	32,383,522	(52,129,572)	0	0	0	0	0	**0**
Share capital increase expenses	15	0	(560,851)	0	0	0	0	0	0	**(560,851)**
Capital concentration tax refund	30	0	349,149	0	0	0	0	0	0	**349,149**
Dividend distribution for the year 2023	33	0	0	0	0	0	0	0	(4,894,750)	**(4,894,750)**
Capitalisation of reserve	15	33,930	0	0	0	0	0	(33,930)	0	**0**
Statutory Reserve for the period 2024		0	0	0	99,829	0	0	0	(99,829)	**0**
Share-based incentive plan reserve (short-term)	17	0	0	0	0	0	0	77,318	0	**77,318**
Share-based incentive plan reserve (long-term)	17	0	0	0	0	0	0	1,600,000	0	**1,600,000**
Reserve from the merger and acquisition of subsidiaries	37	0	0	0	0	0	0	0	3,859,907	**3,859,907**
Total transactions		**46,188,427**	**80,763,364**	**(43,740,000)**	**99,829**	**0**	**0**	**1,643,388**	**(3,264,244)**	**81,690,764**
Balance as of 31 December 2024		**122,368,749**	**112,348,926**	**0**	**3,952,768**	**34,579,591**	**(17,384)**	**1,878,738**	**109,144,243**	**384,255,631**

CASH FLOW STATEMENT OF THE GROUP AND THE COMPANY

	Note	GROUP 01.01.2024 - 31.12.2024	GROUP 01.01.2023 - 31.12.2023	COMPANY 01.01.2024 - 31.12.2024	COMPANY 01.01.2023 - 31.12.2023
Cash Flows from Operating Activities					
Profit before tax		36,444,796	24,726,209	32,362,531	19,908,831
Plus / Less adjustments for:					
Depreciation / amortization	6, 7, 8	311,221	274,949	304,387	274.949
Impairment losses/(gains) on financial assets		62,591	53,680	62,591	53,680
Provision for personnel retirement benefit	19	10,995	8,936	10,995	8,936
Other provisions for personnel	28	808,049	75,742	808,049	75,742
Unrealised gains on revaluation of investment properties	9	(29,440,613)	(19,659,188)	(27,409,283)	(15,604,058)
Losses / (Gains) on sale of investment properties		(154,000)	(162,650)	(154,000)	(162,650)
Interest income	31	(765,108)	(109,671)	(687,704)	(259,827)
Interest and related expenses	31	14,966,608	12,338,222	14,695,723	12,291,633
Interest expenses on leases IFRS 16	31	50,902	431,100	50,585	431,100
Plus / Less changes in working capital or related to operating activities:					
Decrease / (increase) in receivables *		1,370,193	(904,526)	487,190	(615,821)
Decrease / (increase) in restricted cash		(1,131,666)	3,620,020	(813,666)	3,620,020
Increase / (decrease) in liabilities (excluding loans)		3,975,050	903,083	2,944,404	1,283,410
Less;					
Interest and related expenses paid		(13;974,534)	(12,818,878)	(13,887,390)	(12,743,965)
Taxes paid		(2,669,765)	(1,275,500)	(2,606,409)	(1,250,658)
Net cash flows from operating activities		**9,864,719**	**7,501,528**	**6,168,003**	**7,311,322**
Cash Flows from Investing Activities					
Purchase of tangible and intangible assets		(104,424)	(238,680)	(104,424)	(238,680)
Purchase of investment properties	9	(82,297,829)	(18,957,575)	(82,297,829)	(18,957,575)
Advances for improvements to / construction of investment properties		0	(1,679,727)	0	(1,679,727)
Proceeds from sale of Investment Properties	9	2,440,000	3,910,000	2,440,000	3,910,000
Improvements to / construction of investment properties	9	(20,275,388)	(5,010,326)	(20,204,793)	(5,003,168)
Acquisitions of subsidiaries excluding cash and cash		(10,047,449)	(21,325,581)	(9,368,976)	(21,887,349)
Advances for the acquisition of companies	11	(12,000,000)	(9,775,000)	(12,000,000)	(9,775,000)
Increase in Share Capital of subsidiaries		0	0	(32,880,000)	0
Expenses for the increase in the Share Capital of subsidiaries		(77,640)	0	0	0
Interest received		754,218	122,123	676,814	122,123
Net Cash Flows from Investing Activities		**(121,608,512)**	**(52,954,766)**	**(153,739,208)**	**(53,509,376)**
Cash Flows from Financing Activities					
Loans undertaken	20	114,000,000	214,470,000	90,000,000	214,470,000
Loan granted to subsidiary		0	0	0	(8,000,000)
Loan issue costs		(192,000)	(1,025,600)	0	(1,025,600)
Payments on loans undertaken	20	(56,060,875)	(195,121,380)	(4,609,708)	(188,340,130)
Convertible Bond Loan undertaken	16	6,260,000	43,740,000	6,260,000	43,740,000
Repayments of lease liabilities		(191,085)	(17,090,646)	(184,402)	(17,090,646)
Dividends paid		(4,893,594)	(4,569,234)	(4,893,594)	(4,569,234)
Share capital increase	15	74,999,991	0	74,999,991	0
Share capital increase expenses		(560,851)	0	(560,851)	0
Net cash flows from financing activities		**133,361,586**	**40,403,140**	**161,011,436**	**39,184,390**
Net increase / (decrease) in cash and cash equivalents		**21,617,793**	**(5,050,098)**	**13,440,231**	**(7,013,664)**
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 of absorbed subsidiaries		**0**	**0**	**3,936,762**	**1,531,626**
Cash and cash equivalents at the end of the period		**34,410,328**	**12,792,535**	**29,737,588**	**12,360,595**

NOTES TO STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Standalone and Consolidated Financial Statements (hereinafter "Financial Statements") include the Corporate Financial Statements of "TRASTOR REAL ESTATE INVESTMENT COMPANY S.A." (hereinafter the "Company") and the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter the "Group") for the year ended 31 December 2024.

The Company, as a Real Estate Investment Company (REIC), operates with the exclusive purpose of managing a portfolio of real estate and securities in accordance with Law 2778/1999, as amended. Its main activity is the leasing of commercial properties through operating leases.

Additionally, the Board of Directors of the Hellenic Capital Market Commission, in its meeting No. 740/26.11.2015, granted the Company a license to operate as an internally managed Alternative Investment Fund, in accordance with the provisions of paragraph (b) of article 5 of Law 4209/2013.

TRASTOR REIC operates in Greece and its headquarters are located at 5 Chimarras Street, Maroussi, Attica, Greece. It is registered in the General Commercial Registry of Public Limited Companies (GEMI) with number 003548801000. Its duration is set at fifty (50) years, starting from the registration in the registry of Public Limited Companies by the competent supervisory authority of the administrative decision granting the license for its establishment and approving its articles of association (25.11.1999).

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

The shareholding structure of the Company as of 31.12.2024 was as follows:

- Piraeus Bank S.A. with a participation percentage of 98,58%
- Other Shareholders with a participation percentage of 1,42%

The Group's consolidated financial statements are prepared by incorporating the financial statements of the Company's subsidiaries using the full consolidation method.

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

All transactions of the Group with related parties are conducted within the scope of its activities.

The financial statements have been approved by the Company's Board of Directors on 05.03.2025, have been published on the Company's website www.trastor.gr and are subject to the approval of the Annual General Meeting of Shareholders.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the Financial Statements

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

The financial statements include the financial statements of the Company and the Group and have been prepared on a going concern basis, applying the historical cost principle, except for investments in real estate, which are measured at fair value.

Amounts are presented in euros rounded to the nearest unit (unless otherwise stated) for ease of presentation. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that may affect the accounting balances of assets and liabilities, as well as the required disclosures for contingent assets and liabilities as of the date of the financial statements, and the amount of revenues and expenses recognized during the reporting period. The use of available information and the exercise of estimates and assumptions in the application of accounting principles are integral elements for making estimates in the following areas: valuation of the fair value of investments in real estate, obligations for employee benefits after retirement, contingent liabilities from pending legal cases, and open tax years. Actual future results may differ from those published.

Areas involving a higher degree of judgement or complexity, or where estimates and assumptions are significant for the preparation of the financial statements, are presented in note 3.

The Group has not early adopted any IFRS.

2.2 Going Concern

As of 31.12.2024, the Company had cash and cash equivalents amounting to €35.7 million, of which €2.5 derive from the unallocated funds raised during the share capital increase of 18.01.2024, thus having sufficient working capital to fully meet its obligations and investment program. This fact, combined with the Company's continued profitability and positive operating cash flows, confirms its strong financial structure.

Therefore, 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 the annual financial report.

2.3 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which such control no longer exists.

The Company's management evaluates investments in subsidiaries to determine whether they meet the criteria of IFRS 3 "Business Combinations" and constitute a business combination or represent the acquisition of an asset or group of assets that do not constitute a business and are therefore outside the scope of IFRS 3. In this case, where investments represent the acquisition of an asset or group of assets, the Company identifies and recognizes the individual identifiable acquired assets and assumed liabilities.

The Company records investments in subsidiaries in the individual financial statements at acquisition cost less any impairment losses. Additionally, the acquisition cost is adjusted to reflect changes in the consideration arising from any modifications to the contingent consideration.

Intercompany transactions, balances, and unrealized gains from transactions between Group companies are eliminated. Unrealized losses are also eliminated. Accounting policies applied by subsidiaries have been adjusted, where necessary, to align with those adopted by the Group.

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

2.4 Merger of companies through absortion

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

2.5 Leases

- **Rights-of-use assets**

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

- **Lease Liabilities**

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

To calculate the present value of payments, the Group uses the incremental borrowing rate at the commencement date if the actual interest rate is not directly specified in the lease agreement. Subsequently, the amount of lease liabilities is increased by interest expenses and reduced by lease payments made. Additionally, the carrying amount of lease liabilities is remeasured if there is a modification to the lease agreement, or any change in the lease term, fixed lease payments, or the assessment of the market value of the asset.

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

The Group applies the exemption for short-term leases (i.e., leases with a term of 12 months or less from the commencement date, where there is no purchase option for the asset). It also applies the exemption for low-value assets (i.e., assets valued at less than €5 thousand). Lease payments for short-term and low-value leases are recognized as expenses on a straight-line basis over the lease term.

2.6 Business segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group is the person who allocates resources and assesses the performance of the Group's operating segments (note 5). The Group has designated the CEO as the chief operating decision-maker.

2.7 Currency of financial statements

The Group's financial statements are prepared in euros, which is the functional currency of the Company and its subsidiaries. The Group maintains its accounting records in euros.

2.8 Tangible assets

Furniture, computers, and other equipment of the Group are shown at their historical acquisition cost, reduced by accumulated depreciation and any impairment losses. Depreciation is calculated using the straight-line method, based on rates that approximate the average useful life of the assets, as follows:

- Other equipment and furniture: 5 years.
- Computers: 3 years.

Residual values and useful lives of tangible assets are reviewed and adjusted accordingly, at least at the end of each fiscal year. The carrying amount of an asset is reduced to its recoverable amount when its carrying amount exceeds its estimated recoverable amount.

The gain or loss arising from the sale of an asset is determined as the difference between the proceeds received from the sale and the carrying amount of the asset and is recognized in the statement of comprehensive income.

2.9 Intangible assets

Intangible assets are recognized at acquisition cost. Subsequently, they are measured at this amount less accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method, based on their average useful life of 3-4 years. The Group's intangible assets consist of software programs. Expenses related to the maintenance of software programs are recognized as expenses when incurred.

2.10 Investment properties

Properties held for long-term rental yields or for capital appreciation or both are classified as investment properties. Investment properties include owned land and buildings on it.

Investment properties are initially recognized at cost, including related direct transaction expenses.

After initial recognition, investment properties are measured at fair value, as assessed by independent appraisers. Fair value is determined from market prices or adjusted, if necessary, according to the nature, location, and condition of the specific asset.

The measurement methods used are as follows:

a) Market Method or Comparative Method. According to this method, the value is determined based on conclusions drawn from research and collection of comparable property data.

b) Income Approach. This method determines the fair value of each property based on the capitalized value of the current lease.

c) Cost Approach. This method determines the fair value of each property based on its replacement cost or utilization.

d) Residual Method. This method is based on the maximum price an investor would be willing to pay for a plot of land to develop and subsequently exploit it.

Investment properties undergoing improvements for continued use as investment properties or for which the market is less active continue to be measured at fair values. The fair values of investment properties reflect income from current leases, as well as assumptions about future leases, considering current market conditions.

According to the provisions of IAS 40 "Investment Properties", subsequent expenses are capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the property will flow to the Group and the cost can be measured reliably. Improvement and maintenance expenses are recognized in the income statement during the period in which they are incurred.

Changes in fair value are recognized in the statement of comprehensive income during the period in which they occur.

If an investment property is reclassified to owner-occupied property, it is reclassified to tangible assets, and its fair value at the date of reclassification is considered its acquisition cost for accounting purposes.

If a tangible asset is reclassified from tangible assets to investment property due to a change in its use, any difference between its carrying amount and fair value at the date of transfer is treated as a revaluation under IAS 16.

Investment properties held for sale without redevelopment are classified as held for sale in accordance with IFRS 5 at their fair value at the date of transfer.

2.11 Properties held for sale

Investment properties held for sale are classified as held for sale in accordance with IFRS 5. The criteria for classifying an investment property as held for sale are met when the sale is highly probable and the asset is immediately available for sale in its current condition. Investment properties classified as held for sale are presented separately in the current assets section of the statement of financial position.

Actions required to complete the sale should indicate that significant changes to the sale or withdrawal of the sale decision are unlikely. Management must be committed to the sale plan, and the sale is expected to be completed within one year from the date of classification.

2.12 Impairment of non-financial assets

Depreciable assets (i.e., tangible assets, intangible assets, and investments in subsidiaries) are subject to impairment testing when there are indications that their carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets are reviewed for possible reversal of impairment at each reporting date. Impairment losses related to goodwill are not reversed.

2.13 Derecognition of financial assets and liabilities

<u>Financial assets</u>

Financial assets are derecognized when:

- The rights to receive cash flows from the asset have expired.

- The Group has transferred the right to receive cash flows from the asset or has assumed an obligation to pay the cash flows received to a third party without significant delay under a transfer arrangement, and either (a) has transferred substantially all the risks and rewards or (b) has neither transferred nor retained substantially all the risks and rewards but has transferred control of the asset.

Where the Group has transferred the rights to receive cash flows from the asset but has neither transferred nor retained substantially all the risks and rewards or control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

Financial liabilities

Financial liabilities are derecognized when the obligation is discharged, canceled, or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the original liability is derecognized, and a new liability is recognized, with the difference in the respective carrying amounts recognized in profit or loss.

2.14 Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business as well as in the event of default, insolvency, or bankruptcy of the Company or the counterparty.

2.15 Trade and other receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method (if they are due in more than one year), less any impairment provision for expected credit losses. The impairment provision is recognized when there is objective evidence that the Company will not be able to collect all amounts due according to the contractual terms, as well as by calculating expected credit losses for items that are not credit-impaired. The amount of the impairment provision is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate, and is recognized as an expense in the statement of comprehensive income.

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

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

a) Individual approach based on the profile, the delay in collection of receivables, and the Group's policy.

b) Credit risk assessment table for receivables. Credit loss provisions are based on historical data.

2.16 Cash and cash equivalents

Cash and cash equivalents are low-risk assets and include cash and cash deposits with banks. Restricted cash and cash equivalents are presented in a separate line.

2.17 Share Capital

Common shares are classified as equity. Direct costs for the issuance of shares are shown as a reduction of the proceeds from the issuance, net of taxes.

2.18 Staff benefit plans

A) Retirement benefits

The defined benefit plan pertains to the legal obligation to pay employees a lump sum upon their retirement date. The obligation recorded in the statement of financial position for this plan is the present value of the defined benefit commitment based on the accrued rights of employees and the expected time of payment. The defined benefit commitment is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit commitment is calculated by discounting the expected future cash outflows using high-quality corporate bond interest rates denominated in the currency in which the benefit will be paid and with a duration that approximates the duration of the related pension obligation.

The current service cost of the defined benefit plan is recognized in the statement of comprehensive income unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation arising from employee service during the year and changes due to curtailments or settlements.

Past service cost is recognized immediately in results.

The net interest cost is calculated as the net amount between the defined benefit obligation and the fair value of plan assets multiplied by the discount rate. This cost is included in the statement of comprehensive income under employee benefits.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year they occur.

B) Defined contribution plans

The Company's workforce is primarily covered by the main State Insurance Fund for the private sector (EFKA), which provides pension and healthcare benefits. Each employee is required to contribute a portion of their monthly salary to the Fund, while part of the total contribution is covered by the employer. Upon retirement, the pension fund is responsible for paying pension benefits to employees. Consequently, the Company has no legal or implied obligation to pay future benefits under this plan. The accrued cost of contributions is recognized as an expense in the period it relates to. This plan is considered and accounted for as a defined contribution plan.

C) Incentive Plan for Management Executives

The Company adopts incentive plans aimed at attracting, retaining, and motivating its executives, as participants acquire a direct equity interest in the Company and link their performance to the Company's future performance, as reflected in the increase in its net asset value (NAV).

The cost of benefits is determined based on the fair value of the relevant rights at the grant date using appropriate valuation models and is recognized as an expense from the grant date until the vesting date of the rights, with a simultaneous increase in equity through the creation of a special reserve.

In the year 2024, the incentive plans included a short-term and a long-term program.

The short-term program provides incentives to the Company's CEO for achieving performance targets, consisting of an annual fee, part of which (40%) is paid in cash and the remainder (60%) in kind, i.e., in shares issued by the Company, requiring annual approval by the Company's Board of Directors.

The long-term program provides incentives in the form of free shares and cash through profit sharing to specific Company executives. The purpose of the long-term program is to provide long-term financial incentives to beneficiaries and encourage the achievement of the Company's long-term strategic, financial, and operational goals.

More information is provided in note 17.

2.19 Provisions

Provisions are recognized when the Group has a present obligation (legal or implied) as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when the amount can be reliably estimated. Provisions are reviewed at each balance sheet date and if it is no longer probable that an outflow of resources will be required to settle the obligation, the provisions are reversed. Provisions are used only for the purpose for which they were originally created.

2.20 Borrowings

Borrowings are initially recognized at their fair value, net of transaction costs. Subsequently, they are measured at amortized cost. Any difference between the amount received (net of related expenses) and the repayment value is recognized in profit or loss over the borrowing period using the effective interest method.

In the case of borrowing obligations for the construction of an asset, borrowing costs are capitalized as part of the cost of the asset for the period required until the asset is ready for use or sale. All other borrowing costs are recognized in profit or loss when incurred.

2.21 Trade and other payables

Liabilities are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

2.22 Taxation

The Company is taxed according to paragraph 3 of article 31 of Law 2778/1999, as amended by article 53 of Law 4646/2019, at a tax rate equal to 10% of the prevailing intervention rate of the European Central Bank plus 1 percentage point, on the average of its semi-annual investments, plus cash at current prices.

Subsidiaries of the Company based in Greece are taxed in the same manner from the date they become subsidiaries.

The Company and its subsidiaries in Greece have no obligation to form deferred tax due to the special taxation method mentioned above, which does not result in differences between accounting and tax bases.

2.23 Revenue recognition

The Group leases owned properties under operating lease agreements. In this case, the properties are shown in the statement of financial position as investment properties (note 9). Revenue includes rental income from properties plus intangible commercial value income, which is recognized in profit or loss on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of these incentives is recognized over the lease term on a straight-line basis, reducing rental income from operating leases. Variable lease payments, such as rent based on tenants' turnover, are recognized as revenue in the periods they are disclosed to the Group. Lease guarantees received at the beginning of a lease agreement are recognized as a liability at their acquisition cost and subsequently monitored by management and adjusted according to the contractual terms of the leases.

Common area revenue arises from the re-invoicing of recoverable common area expenses from tenants and is recognized in the period it accrues.

The Group identifies these services as a separate performance obligation. The Group has determined that it controls the services before they are provided to tenants and therefore acts as a principal rather than an agent for these contracts.

2.24 Interest income and expense

Interest income and expenses are recognized in "Finance costs / Finance income" in the statement of comprehensive income using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or liability and allocating interest income or expenses over the relevant period.

The effective interest rate is the rate that exactly discounts future cash payments or receipts over the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

In calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (e.g., prepayment rights) but does not consider future credit losses. The calculation includes all fees and points paid or received between the parties that are an integral part of the effective interest rate, transaction costs, and any premium or discount.

2.25 Dividend distribution

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

2.26 Related party transactions

Related parties are 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) the members of the close family of Key Management Personnel,
c) companies which have transactions with the Company and which are controlled or materially influenced by Key Management Personnel and their close family members,
d) the parent company of the Company, Piraeus Bank S.A. after its subsidiaries.
e) the Company's subsidiaries,

2.27 New accounting standards and interpretations issued by the IFRIC

A) Standards and Interpretations Mandatory for the current financial year

The accounting policies and calculations used to prepare the consolidated financial statements are consistent with those used to prepare the annual consolidated financial statements for the year ended 31 December 2023 and have been applied consistently to all periods presented, except for the following amendments, which were adopted by the Group on 1 January 2024. The amendments and interpretations applied for the first time in 2024 did not have significant effects on the consolidated financial statements for the year ended 31 December 2024.

IAS 1 (Amendment) "Classification of Liabilities as Current or Non-current"

The amendment aims to promote consistent application of the standard's requirements, helping companies determine whether debt and other liabilities with uncertain settlement dates should be classified as current (due or potentially due within one year) or non-current in the statement of financial position. Additionally, the amendment addresses issues related to the presentation and disclosures of liabilities for which the right to defer settlement for at least 12 months depends on the entity's compliance with specified conditions (covenants) after the reporting period.

The amendment had no impact on the Group's and Company's financial statements.

IAS 7 and IFRS 7 (Amendment) "Supplier Finance Arrangements"

The amendment aims to add information to disclosures regarding supplier finance arrangements, such as terms and conditions, carrying amount of financial liabilities that are part of these arrangements, range of payment due dates, and liquidity risk information.

The amendment had no impact on the Group's and Company's financial statements.

B) Standards and Interpretations mandatory for subsequent periods

IAS 21 (Amendment) "Lack of Exchangeability"

The amendments specify when a currency is exchangeable into another currency and, consequently, when it is not, as well as how an entity determines the exchange rate to apply when a currency is not exchangeable. Additionally, the amendment requires disclosure of information that enables users of financial statements to understand the impact of the non-exchangeable currency.

The Group and the Company have not early adopted the above amendment, but it is not expected to have a significant impact on the Group's and Company's financial statements.

IFRS 18 (New IFRS) "Presentation and Disclosure in Financial Statements"

The new standard aims to improve transparency and comparability of entities' performance, has retrospective application, and will replace IAS 1 "Presentation of Financial Statements". It sets out general and specific requirements for the presentation and disclosure of information in general-purpose financial statements to ensure that they provide relevant information that faithfully represents the entity's assets, liabilities, equity, income, and expenses.

IFRS 19 (New IFRS) "Disclosure: Subsidiaries without Public Accountability"

The new standard sets out disclosure requirements that an entity may apply instead of the disclosure requirements in other IFRSs. It allows subsidiaries whose parent company applies IFRSs in its consolidated financial statements to apply IFRSs with reduced disclosure requirements. Subsidiaries can choose to apply IFRS 19 if they do not have public accountability and their parent company applies IFRSs in its consolidated financial statements.

IFRS 9, IFRS 7 (Amendment) "Classification, Measurement, and Disclosure of Financial Instruments"

The amendments address issues identified after the implementation of IFRS 9. Specifically, the amendments clarify that: (a) an entity is permitted to derecognize a financial liability (or part of it) that is settled before the actual settlement date under certain conditions when using an electronic payment system, (b) additional examples are provided regarding contractual terms that are consistent with a basic lending arrangement and enhance the description of other clarifications regarding the SPPI (Solely Payments of Principal and Interest) assessment, concerning the classification of financial assets with ESG-linked features, such as loans with non-recourse features and contractually linked instruments, and (c) the amendments add new disclosures for equity instruments classified at fair value through other comprehensive income (FVTOCI) and for financial instruments with contingent features, such as those linked to ESG targets.

IFRS 9, IFRS 7 (Amendment) "Contracts Linked to Nature-dependent Renewable Energy"

The amendments aim to improve the parameters an entity must consider when evaluating the own-use exemption of IFRS 9 for contracts to purchase and receive renewable energy, whose source of production depends on nature. Additionally, the amendments extend to hedge accounting and allow an entity to use a contract for renewable energy dependent on nature with specified characteristics as a hedging instrument. Finally, the amendments introduce disclosure requirements for renewable energy contracts dependent on nature with specified characteristics.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of Financial Statements in accordance with IFRS requires the use of certain significant accounting estimates and assumptions.

It also requires management to exercise judgement in the process of applying accounting principles.

Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expected future events that, under current circumstances, are expected to occur.

The Group makes estimates and assumptions regarding the evolution of future events. These estimates rarely match exactly with the actual results that occur.

Estimates and assumptions that involve significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the next financial period are as follows:

3.1 Significant accounting estimates and assumptions

a) Assesment of "fair value" of investment properties

The Group uses the following hierarchy to determine and disclose the fair value of investment properties by valuation technique:

Level 1: Financial assets that are traded in active markets, whose fair value is determined based on published market prices applicable at the reporting date for similar assets and liabilities.

Level 2: Financial assets that are not traded in active markets, whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.

Level 3: Financial assets that are not traded in active markets, whose fair value is determined using valuation techniques and assumptions that are primarily not based on market data.

The most appropriate indication of "fair value" is the current values applicable in an active real estate market for similar leases and other contracts. If such information is not available, the Group's management determines the value within a range of reasonable estimates of "fair values" based on advice from independent external appraisers.

To make such a decision, the Group's management considers data from various sources, including:

(i) Current prices in an active real estate market of different nature, condition, or location (or subject to different leases 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 that have occurred since the dates of the respective transactions at those prices.

(iii) Discounting cash flows based on reliable estimates of future cash flows derived from the terms of existing leases and other contracts and (where feasible) from external data such as current rental prices of similar properties in the same location and condition to determine the estimated market rent.

The above uses estimates regarding the discount rate, yield rate at maturity, and capitalization rate, reflecting the current market assessment of uncertainty about the amount and timing of future cash flows. Additionally, the Group's management estimates the period during which leases remain vacant (existing and future leases due to lease contract expirations).

The Group and the Company also exercise judgement regarding the weighting factor applied per investment property in the valuation between the discounted cash flow method and the comparative sales method or the cost method.

These are presented in note 9.

b) Provision for expected credit loss

The Group makes a provision for expected credit loss due to doubtful debts by examining each receivable individually and based on a model that relies on the historical creation of doubtful debts over the previous three years.

Management assessed market conditions concerning its customers - tenants and recorded additional losses according to its policies, where necessary.

c) Executive incentive plan

The estimation of the fair value of incentive plans requires the use of an appropriate valuation method, which depends on the terms and conditions of the benefits. This estimation also requires the use of appropriate data, including the grant date of the rights, the expected life of the rights, whether the conditions are market-related or not (market/non-market condition), vesting terms, expected dividend yield, and making assumptions about these. Additionally, the Company considers the conditions of the benefits (equity-settled or cash-settled) for the accounting policy to be followed (formation of reserve or liability).

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

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

The Group determines whether a newly acquired set of activities and assets should initially be recognized as a business combination of the Group or as an investment in property. The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group examines whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group considers an acquisition as a business acquisition when a complete set of activities and assets, including the asset, is acquired. Specifically, the extent to which significant processes are acquired and, in particular, the extent of services provided by the subsidiary are examined. When the acquisition of subsidiaries does not represent the acquisition of business activities, it is considered the acquisition of a group of assets and liabilities. Such transactions do not result in goodwill.

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 decided to sell it, and the sale is highly probable to occur within 12 months from the date of classification as held for sale. Investment properties classified as held for sale are presented separately in the current assets section of the statement of financial position.

Significant estimates in determining the lease term with renewal options

The Group, as a lessor, determines the lease term as the contractual lease term, including the period covered by (a) the lease extension option if it is reasonably certain that the option will be exercised or (b) the lease termination option if it is reasonably certain that the option will not be exercised.

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The Group has the right for some leases to extend the lease term. The Group assesses whether there is reasonable certainty that the renewal option will be exercised, and to exercise this option, considers all relevant factors that create an economic incentive. After the lease commencement date, the Group reassesses the lease term if a significant event or change in circumstances occurs that is within its control and affects the decision to exercise (or not) the renewal option (such as a change in the Group's business strategy).

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, operational risks, and business risks.

The Group identifies and categorizes all its risks and selects, based on their significance, the key ones, which it systematically monitors and evaluates both quantitatively and qualitatively.

4.1 Financial risk

Financial risks are classified into the following main categories:

- **Market risk**

Market risk is the risk of a decrease in the value of an investment due to changes in factors that determine market value. Thus, market risk is further divided into currency risk, property price risk, and interest rate risk.

i. Foreign exchange risk

Currency or exchange rate risk is defined as the probability of direct or indirect losses in a company's cash flows, assets, and liabilities, arising from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all of its transactions are conducted in Euros, except for a few transactions to cover its operational needs, which are conducted in foreign currencies.

ii. Property price risk

Property price risk is the risk arising from the decline in property values and rental income.

The Group is exposed to price risk due to changes in property values and rental income. Negative changes in both the fair value of its portfolio properties and rental income directly affect its financial position, specifically its assets and profitability.

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

The Group primarily invests in a highly specialized sector of the economy, which can be particularly exposed to a downward shift in macroeconomic conditions or specific conditions affecting the real estate market.

Additionally, the real estate market incorporates risks mainly related to:

a) the geographical location and commerciality of the property,

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

c) trends in commercial upgrading or downgrading of the specific area of the property.

To timely address the related risk, the Group ensures to select properties that are in excellent geographical locations and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk.

Furthermore, the Group is governed by a regulatory framework, as defined by Law 2778/1999, which significantly contributes to avoiding or timely recognizing and addressing the related risk.

According to Law 2778/1999, as amended:

a) the portfolio properties are periodically valued, as well as before acquisitions and transfers, by an independent certified appraiser,

b) investment in property development and construction is allowed under specific conditions and restrictions,

c) the value of each property must not exceed 25% of the total portfolio value. The Company's management ensures that this limit is not exceeded. It is noted that, as of 31.12.2024, the largest property in value represented 6.0% of the Group's total portfolio.

<u>Risk of Rental Income Reduction</u>

Regarding the risk arising from the decline in rental income and to minimize the risk of negative changes in rental income due to current or potential future significant inflation changes, the Group enters into long-term operating leases.

Annual rental adjustments, for the majority of leases, are linked to the Consumer Price Index plus a margin, and in the case of negative inflation, there is no negative impact on rental income. Additionally, some commercial lease agreements include a rental clause based on a percentage of the tenants' net sales.

iii. Interest rate risk

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

The Group is exposed to fluctuations in market interest rates, which affect its financial position and cash flows due to its interest-bearing assets, mainly cash and cash equivalents, as well as its borrowing obligations included in its liabilities.

The rise in inflation has led to an increase in the Group's variable borrowing interest rate, resulting in higher financial costs and increased tax linked to the European Central Bank's intervention rate.

To mitigate this risk, the Group entered into a new Common Bond Loan in 2023 with more favorable terms, primarily to repay existing debt and issued a Convertible Bond Loan to finance new investments.

The following sensitivity analysis is based on the assumption that the Group's borrowing interest rate changes while other variables remain constant. In reality, a change in one parameter (interest rate) may affect multiple variables. Therefore, if the Group's 3-month Euribor borrowing rate, which constitutes its variable borrowing cost and was 2.714% as of 31.12.2024, increases/decreases by 200 basis points, the annual impact on the Group's results would be estimated at -/+ €6,587 thousand.

- **Credit risk**

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

Two significant aspects of credit risk are counterparty risk (tenant) and concentration risk.

i. Counterparty risk

Counterparty risk (tenant) refers to the probability that the counterparty in a transaction will default on its contractual obligation before the final settlement of cash flows arising from the transaction.

In this case, the Group is exposed to the risk of collaborating with potentially insolvent tenants, resulting in the creation of doubtful/uncertain receivables. Additionally, the significant increase in the Consumer Price Index leads to substantially higher rental adjustments, which increases the risk of tenant default.

Measures are taken both during tenant selection and lease agreement signing. Specifically, tenant selection is based on extensive evaluation and data derived from general industry research.

On the other hand, the Group ensures that during leasing, it receives the largest possible financial guarantees (cash deposit or/and bank guarantees) from the tenant to adequately secure the lease and drafts lease agreements legally and substantively in its favor.

Decisions for new leases or managing problematic ones are made at the CEO level and/or Investment Committee level and/or Board of Directors level based on the Company's annual rental income and the overall profile of the tenant.

The Group has adopted a system for predicting doubtful debts by examining each case individually and based on a model that relies on the historical creation of doubtful debts.

ii. Concentration risk

Concentration risk describes the high dependence on a specific customer-tenant, which can create either a serious viability problem for the Company in case of insolvency or a demand for preferential treatment from the customer.

Historically, and due to the Company's shareholding relationship with Piraeus Bank, a significant portion of its investment properties is leased to Piraeus Bank. This percentage is decreasing due to the expansion of the Group's portfolio, resulting in reduced dependence on this tenant. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent rental payment history to the Group, so the risk of defaulting on its obligations is minimal.

The percentage of Piraeus Bank's rental income to the Group, as derived from active leases as of 31.12.2024 on an annualized basis, amounted to 7.3%, compared to 10% in 2023.

- **Liquidity risk**

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

Prudent liquidity risk management implies sufficient cash and the ability to raise funds. Good cash management, healthy financial structure, and careful selection of investment moves ensure the Company timely liquidity for its operations.

The Group has ensured both the appropriate distribution of its cash in systemic and non-systemic banking institutions within Greece and the maintenance of sufficient liquidity to cover its current needs and implement its long-term strategic investment plan.

The Group's liquidity is monitored by its management regularly.

The estimated non-discounted outflows, based on contracts, related to liabilities (trade and other payables), loans, and lease obligations of tangible assets (including estimated interest payments), are as follows:

Financial Liabilities

	GROUP		COMPANY	
Non-current liabilities	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Borrowings (note 20)	284,357,378	217,580,784	260,357,378	217,580,784
Estimated Interest payment of borrowings	52,811,779	52,429,973	48,762,602	52,429,973
Lease liabilities of tangible assets (note 21)	828,304	953,396	828,304	953,396
Estimated interest payments on lease liabilities of tangible assets	78,736	162,735	78,736	162,735
Total	**338,076,197**	**271,126,889**	**310,027,020**	**271,126,889**
From 1 to 5 years	114,597,432	70,077,494	107,965,362	70,077,494
Over 5 years	223,478,765	201,049,395	202,061,658	201,049,395
	338,076,197	**271,126,889**	**310,027,020**	**271,126,889**

	GROUP		COMPANY	
Current Liabilities	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade and other payables				
Up to 1 month	1,840,405	792,360	1,543,405	667,827
From 1 month to 3 months	60,650	255,308	41,650	255,308
From 3 months to 12 months	3,517,539	2,058,406	2,049,496	2,058,406
	5,418,594	**3,106,074**	**3,634,552**	**2,981,541**
Borrowings (note 20)	44,971,750	2,358,050	44,971,750	2,358,050
Estimated Interest payment of borrowings	14,307,638	12,969,549	13,313,604	12,969,549
Lease liabilities of tangible assets (note 21)	237,511	176,308	196,355	176,308
Estimated interest payments on lease liabilities of tangible assets	44,153	56,199	43,309	56,199
Total	**59,561,052**	**15,560,106**	**58,525,019**	**15,560,106**
Up to 1 month	40,410,292	203,469	40,406,792	203,469
From 1 month to 12 months	19,150,760	15,356,637	18,118,227	15,356,637
	59,561,052	**15,560,106**	**58,525,019**	**15,560,106**

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

The current ratio is calculated as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current Assets (a)	57,485,411	36,932,197	52,339,590	35,596,725
Current Liabilities (b)	52,716,675	7,111,725	50,724,860	6,981,974
Current Ratio (a/b)	**1.1**	**5.2**	**1.0**	**5.1**

The change in the above ratio compared to 31.12.2023 is due to the fact that current liabilities as at 31.12.2024 include a bank loan obligation through a Credit Agreement with a Current Credit Facility amounting to €40,000,000, which is repaid from the new Common Bond Loan that the Company entered into on 24.01.2025 (note 20 and 38).

Therefore, if the amount of €40,000,000 is not included in the short-term liabilities as of 31.12.2024, the current ratio is as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current Assets (a)	57,485,411	36,932,197	52,339,590	35,596,725
Current Liabilities (b)	12,716,675	7,111,725	10,724,860	6,981,974
Current Ratio (a/b)	**4.5**	**5.2**	**4.9**	**5.1**

4.2 Capital risk

The Group's objective in managing capital is to ensure its ability to continue its operations to secure returns for shareholders and benefits for other parties related to the Group, maintain an optimal capital structure, and comply with Law 2778/1999.

The risk from high leverage can lead to an inability to repay borrowing obligations (principal and interest), non-compliance with loan terms, and potential inability to enter into new loan agreements.

To address this risk, the evolution of the capital structure is monitored based on the gearing ratio, which concerns the relationship between net debt and employed capital at regular intervals and in any case before deciding to take on new debt.

Additionally, the Group regularly monitors all financial ratios of its loans, which were fully complied with as of 31 December 2024.

Net debt is calculated as the total borrowing obligations (short-term and long-term loans before issuance costs, plus IFRS 16 obligations) minus cash and cash equivalents as shown in the statement of financial position. The gearing ratio is calculated as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings (note 20 & 21)	330,394,944	221,068,538	306,353,788	221,068,538
Less: Cash and cash equivalents and restricted cash	(40,716,042)	(17,966,582)	(35,725,301)	(17,534,642)
Net borrowing (a)	**289,678,902**	**203,101,956**	**270,628,487**	**203,533,896**
Total Assets	730,438,078	504,321,923	703,104,968	502,932,609
Less: Cash and cash equivalents and restricted cash	(40,716,042)	(17,966,582)	(35,725,301)	(17,534,642)
Total (b)	**689,722,036**	**486,355,341**	**667,379,667**	**485,397,967**
Gearing Ratio (a/b)	**42.0%**	**41.8%**	**40.6%**	**41.9%**

4.3 Operational risk

Operational risk is a broad category of risk that includes losses related to fraud, property damage, system failures, business practices, human resource issues, or inadequate processes or controls.

The most significant operational risks faced by the Group are employee turnover risk, regulatory compliance risk, information systems risk, and health and safety risk.

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

The Group also has a Regulatory Compliance function to systematically monitor developments in legislation and the regulatory framework and ensure compliance, thereby limiting related risk. In this context, the Company, to comply with the new regulation of the Athens Stock Exchange regarding the required dispersion ratio of its share capital, has already started procedures for a share capital increase and is actively seeking new investors to achieve compliance with stock market legislation.

Additionally, it has developed cooperation with the necessary external partners, mainly in information systems support, to manage related risk in the best possible way.

4.4 Business risk

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

The most significant business risks faced by the Group are the increase in vacant leases, construction risk, and investment risk.

The Group ensures to lease the vacant spaces of its properties using market means (brokers) and achieves high occupancy rates for its portfolio. The non-leased spaces as of 31.12.2024 amounted to 5.1% of the Company's total portfolio area, compared to 9.3% as of 31.12.2023. 1.7% of the non-leased spaces concern 3 properties undergoing upgrade works as part of increasing the Company's "green" portfolio, which will receive LEED certification upon completion.

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

Group seeks to mitigate these risks by entering into contracts with reliable contractors with agreed terms of cost and delivery time. So far, there have been no significant delays or cost overruns.

Investment risk describes the inability to find suitable investment opportunities or the inability to complete agreed transactions due to insufficient liquidity. The Group, through its Investment Department, ensures to find suitable properties, while through the Company's main shareholder, sufficient funding for investment goals is secured.

Finally, within the scope of business risk, the Group examines ESG risks that reflect negative impacts associated with factors such as the environment, climate change, society, and governance, which can disrupt its operation, value, and social footprint.

4.5 Environmental, climate change, and sustainable development risk

The Group recognizes the responsibility to consider environmental, social, and governance factors in its activities. As such, Environmental, Social Responsibility, and Governance issues constitute the three pillars on which the Group focuses when designing its strategy, incorporating the principles of Sustainable Development into its business activities and operations, recognizing that these principles are essential for its long-term growth.

Specifically, regarding environmental and climate change issues, the Group acknowledges that climate change has a significant impact on economic, social, and environmental levels and systematically undertakes relevant actions. To evaluate and measure its actions, the Group joined the ESG indices of the Global Real Estate Sustainability Benchmark (GRESB), the global evaluation organization for real estate companies, aiming for continuous improvement of its position. Additionally, it aims to grow through the construction of "green" buildings. To ensure the quality of constructions, it collaborates with external partners certified in sustainable development practices (ESG), who verify the compliance with "green" development conditions at each phase of the above projects.

4.6 Fair Value assessment of financial assets and liabilities

4.6.1 Assets and Liabilities measured at fair value

Fair value is the price at which an asset will be sold or a liability will be transferred between counterparties under normal market conditions at the measurement date.

IFRS 13 ranks valuation methods into three levels as follows:

Level 1: Assets and liabilities traded in active markets, whose fair value is determined based on published market prices applicable at the reporting date for similar assets and liabilities.

Level 2: Assets and liabilities not traded in active markets, whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.

Level 3: Assets and liabilities not traded in active markets, whose fair value is determined using valuation techniques and assumptions that are primarily not based on market data.

The following table discloses the value of the Group's and Company's assets and liabilities measured at fair value as of 31 December 2024:

Non-financial assets of the Group	Level 1	Level 2	Level 3	Total
Investment properties	-	-	670,502,000	670,502,000
Total	**-**	**-**	**670,502,000**	**670,502,000**

Non-financial assets of the Company	Level 1	Level 2	Level 3	Total
Investment properties	-	-	630,459,000	630,459,000
Total	**-**	**-**	**630,459,000**	**630,459,000**

During the year, there were no transfers between levels 1 and 2 nor transfers in and out of level 3.

4.6.2 Assets and liabilities not measured at Fair Value

As of 31 December 2024, the carrying amount of trade and other receivables, cash and cash equivalents, borrowing obligations, and trade and other payables of the Group and the Company approximated fair value.

5. BUSINESS SEGMENTS

The Group distinguishes its property portfolio into the following business segments based on the use of each property and the source of revenue (rent):

Operational Segments:
- Offices
- Retail stores
- Mixed-use
- Warehouses
- Other properties (including gas stations, parking spaces, plots, properties under construction)

Geographical Segments:
- Greece
- Cyprus

The analysis of results and assets and liabilities for each segment is as follows:

A) Operational Segments

GROUP							
01.01-31.12.2024	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Undistributed**	**Total**
Rental income	15,426,829	4,438,713	2,547,940	7,819,544	317,903	0	30,550,929
Income from Invoiced Maintenance & Common Charges	1,239,211	49,140	5,872	248,226	0	0	1,542,449
Total income	**16,666,039**	**4,487,853**	**2,553,813**	**8,067,770**	**317,903**	**0**	**32,093,378**
Unrealized gains / (losses) on revaluation from investment properties	18,440,918	1,053,000	2,546,000	5,872,048	1,528,646	0	29,440,613
Gain / (Losses) on sale of investment properties	0	154,000	0	0	0	0	154,000
Property expenses	(4,139,979)	(533,371)	(348,368)	(1,010,531)	21,129	0	(6,011,120)
Other operating expenses	0	0	0	0	0	(4,998,049)	(4,998,049)
Other income	0	0	0	0	0	18,376	18,376
Financial income	0	0	0	0	0	765,108	765,108
Financial expenses	0	0	0	(81,293)	0	(14,936,217)	(15,017,510)
Profit / (Loss) before tax	**30,966,979**	**5,161,482**	**4,751,445**	**12,847,994**	**1,867,678**	**(19,150,782)**	**36,444,797**
Income tax	(1,552,939)	(348,488)	(181,466)	(639,351)	(90,555)	(225,308)	(3,038,106)
Profit / (Loss) after Tax	**29,414,040**	**4,812,995**	**4,569,978**	**12,208,644**	**1,777,123**	**(19,376,089)**	**33,406,691**

31.12.2024	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Undistributed**	**Total**
Investment properties	370,096,000	66,057,000	75,972,000	135,970,000	22,407,000	0	670,502,000
Other assets	0	0	0	0	0	1,381,117	1,381,117
Total receivables	1,735,470	118,592	367,851	613,776	55,487	14,947,743	17,838,920
Total cash and cash equivalents and restricted cash	0	0	0	0	0	40,716,041	40,716,041
Total Assets	**371,831,470**	**66,175,592**	**76,339,851**	**136,583,776**	**22,462,487**	**57,044,901**	**730,438,078**
Total Liabilities	**4,339,153**	**962,875**	**758,045**	**1,104,403**	**28,459**	**337,896,946**	**345,089,879**

GROUP

01.01-31.12.2023	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Undistributed**	**Total**
Rental income	14,159,973	3,924,833	2,024,580	5,141,485	291,115	0	25,541,985
Income from Invoiced Maintenance & Common Charges	1,238,176	126,779	1,054	204,376	0	0	1,570,385
Total income	**15,398,149**	**4,051,612**	**2,025,633**	**5,345,861**	**291,115**	**0**	**27,112,370**
Unrealized gains / (losses) on revaluation from investment properties	7,171,292	2,701,038	1,572,500	6,818,199	1,396,159	0	19,659,188
Gain / (Losses) on sale of investment properties	0	30,000	170,650	0	(38,000)	0	162,650
Property expenses	(3,297,246)	(547,936)	(522,057)	(670,119)	(130,959)	0	(5,168,317)
Other operating expenses	0	0	0	0	0	(4,381,694)	(4,381,694)
Other income	0	0	0	0	0	1,663	1,663
Financial income	0	0	0	0	0	109,671	109,671
Financial expenses	0	0	0	(45,214)	0	(12,724,108)	(12,769,322)
Profit / (Loss) before tax	**19,272,195**	**6,234,713**	**3,246,726**	**11,448,728**	**1,518,315**	**(16,994,469)**	**24,726,208**
Income tax	(1,124,504)	(271,324)	(167,559)	(336,118)	(70,097)	(107,666)	(2,077,268)
Profit / (Loss) after Tax	**18,147,690**	**5,963,389**	**3,079,167**	**11,112,610**	**1,448,218**	**(17,102,135)**	**22,648,940**

31.12.2023	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Undistributed**	**Total**
Investment properties	264,969,000	64,978,000	34,426,000	82,488,000	18,219,000	0	465,080,000
Properties held for sale	1,278,000	2,312,000	0	0	0	0	3,590,000
Other assets	0	0	0	0	0	1,460,717	1,460,717
Total receivables	2,212,482	618,179	144,481	747,181	124,874	12,377,427	16,224,624
Total cash and cash equivalents and restricted cash	0	0	0	0	0	17,966,582	17,966,582
Total Assets	**268,459,482**	**67,908,179**	**34,570,481**	**83,235,181**	**18,343,874**	**31,804,726**	**504,321,923**
Total Liabilities	**3,298,157**	**915,043**	**290,976**	**569,607**	**23,200**	**225,029,499**	**230,126,481**

COMPANY

01.01-31.12.2024	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Undistributed**	**Total**
Rental income	14,704,869	4,438,713	2,163,892	6,228,285	317,903	0	27,853,663
Income from Invoiced Maintenance & Common Charges	1,239,211	49,140	5,872	220,218	0	0	1,514,441
Total income	**15,944,080**	**4,487,853**	**2,169,765**	**6,448,503**	**317,903**	**0**	**29,368,104**
Unrealized gains / (losses) on revaluation from investment properties	18,440,918	1,053,000	1,503,000	4,883,718	1,528,646	0	27,409,283
Gain / (Losses) on sale of investment properties	0	154,000	0	0	0	0	154,000
Property expenses	(4,034,046)	(533,371)	(336,610)	(817,984)	21,129	0	(5,700,882)
Other operating expenses	0	0	0	0	0	(4,823,335)	(4,823,335)
Other income	0	0	0	0	0	13,965	13,965
Financial income	0	0	0	0	0	687,704	687,704
Financial expenses	0	0	0	0	0	(14,746,308)	(14,746,308)
Profit / (Loss) before tax	**30,350,953**	**5,161,482**	**3,336,154**	**10,514,237**	**1,867,678**	**(18,867,974)**	**32,362,531**
Income tax	(1,552,939)	(271,348)	(423,963)	(255,054)	(50,435)	(402,944)	(2,956,683)
Profit / (Loss) after Tax	**28,798,014**	**4,890,134**	**2,912,191**	**10,259,183**	**1,817,243**	**(19,270,917)**	**29,405,848**

31.12.2024	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Undistributed**	**Total**
Investment properties	370,096,000	66,057,000	35,929,000	135,970,000	22,407,000	0	630,459,000
Other assets	0	0	0	0	0	19,340,112	19,340,112
Total receivables	1,735,470	118,592	264,568	613,776	55,487	14,792,662	17,580,555
Total cash and cash equivalents and restricted cash	0	0	0	0	0	35,725,301	35,725,301
Total Assets	**371,831,470**	**66,175,592**	**36,193,568**	**136,583,776**	**22,462,487**	**69,858,075**	**703,104,968**
Total Liabilities	**4,339,153**	**962,875**	**358,045**	**1,104,403**	**28,459**	**312,056,404**	**318,849,337**

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01.01-31.12.2023	Offices	Retail Stores	Mixed-use	Warehouses	Other properties	Undistributed	Total
Rental income	14,100,543	3,924,833	2,024,580	4,101,337	291,115	0	24,442,407
Income from Invoiced Maintenance & Common Charges	1,238,176	126,779	1,054	0	0	0	1,366,009
Total income	**15,338,719**	**4,051,612**	**2,025,633**	**4,101,337**	**291,115**	**0**	**25,808,416**
Unrealized gains / (losses) on revaluation from investment properties	6,191,292	2,701,038	1,572,500	3,743,069	1,396,159	0	15,604,058
Gain / (Losses) on sale of investment properties	0	30,000	170,650	0	(38,000)	0	162,650
Property expenses	(3,296,947)	(547,936)	(522,057)	(337,986)	(130,959)	0	(4,835,885)
Other operating expenses	0	0	0	0	0	(4,370,194)	(4,370,194)
Other income	0	0	0	0	0	2,692	2,692
Financial income	0	0	0	0	0	259,827	259,827
Financial expenses	0	0	0	0	0	(12,722,733)	(12,722,733)
Profit / (Loss) before tax	**18,233,064**	**6,234,713**	**3,246,726**	**7,506,420**	**1,518,315**	**(16,830,408)**	**19,908,830**
Income tax	(1,119,396)	(271,324)	(167,559)	(312,008)	(70,097)	(106,824)	(2,047,208)
Profit / (Loss) after Tax	**17,113,667**	**5,963,389**	**3,079,167**	**7,194,412**	**1,448,218**	**(16,937,232)**	**17,861,622**

31.12.2023	Offices	Retail Stores	Mixed-use	Warehouses	Other properties	Undistributed	Total
Investment properties	244,539,000	64,978,000	34,426,000	82,488,000	18,219,000	0	444,650,000
Properties held for sale	1,278,000	2,312,000	0	0	0	0	3,590,000
Other assets	0	0	0	0	0	21,863,771	21,863,771
Total receivables	2,042,806	618,179	144,481	747,181	120,834	11,620,715	15,294,196
Total cash and cash equivalents and restricted cash	0	0	0	0	0	17,534,642	17,534,642
Total Assets	**247,859,806**	**67,908,179**	**34,570,481**	**83,235,181**	**18,339,834**	**51,019,128**	**502,932,609**
Total Liabilities	**3,067,867**	**915,043**	**290,976**	**569,607**	**23,200**	**224,899,748**	**229,766,440**

The amounts of the previous period in the lines of the above tables "Financial expenses" and "Total liabilities" have been reclassified to be comparable with those of the current period.

Regarding the above analysis of the business segments, we note that:
a) There are no transactions between business segments.
b) Undistributed other assets include tangible and intangible assets and rights-of-use assets.
c) Undistributed total receivables relate to guarantees, other debtors and other receivables.
d) Undistributed total liabilities mainly relate to trade and tax liabilities and part of borrowings.

B) Geographical Segments

GROUP			
01.01-31.12.2024	**Greece**	**Cyprus**	**Total**
Rental income	30,166,882	384,048	30,550,929
Income from Invoiced Maintenance & Common Charges	1,542,449	0	1,542,449
Total income	**31,709,331**	**384,048**	**32,093,378**
Unrealized gains / (losses) on revaluation from investment properties	28,397,613	1,043,000	29,440,613
Gain / (Losses) on sale of investment properties	154,000	0	154,000
Property expenses	(5,999,362)	(11,757)	(6,011,120)
Other operating expenses	(4,952,291)	(45,758)	(4,998,049)
Other income	13,395	4,981	18,376
Financial income	764,108	1,000	765,108
Financial expenses	(14,831,584)	(185,926)	(15,017,510)
Profit / (Loss) before tax	**35,255,209**	**1,189,587**	**36,444,796**
Income tax	(3,038,106)	0	(3,038,106)
Profit / (Loss) after Tax	**32,217,103**	**1,189,587**	**33,406,691**
31.12.2024	**Greece**	**Cyprus**	**Total**
Investment properties	630,459,000	40,043,000	670,502,000
Other assets	1,340,112	41,005	1,381,117
Total receivables	17,580,555	258,365	17,838,920
Total cash and cash equivalents and restricted cash	37,204,217	3,511,824	40,716,041
Total Assets	**686,583,884**	**43,854,194**	**730,438,078**
Total Liabilities	**319,872,623**	**25,217,256**	**345,089,879**
01.01-31.12.2023	**Greece**	**Cyprus**	**Total**
Rental income	25,541,985	0	25,541,985
Income from Invoiced Maintenance & Common Charges	1,570,385	0	1,570,385
Total income	**27,112,370**	**0**	**27,112,370**
Unrealized gains / (losses) on revaluation from investment properties	19,659,188	0	19,659,188
Gain / (Losses) on sale of investment properties	162,650	0	162,650
Property expenses	(5,168,317)	0	(5,168,317)
Other operating expenses	(4,381,694)	0	(4,381,694)
Other income	1,663	0	1,663
Financial income	109,671	0	109,671
Financial expenses	(12,769,322)	0	(12,769,322)
Profit / (Loss) before tax	**24,726,208**	**0**	**24,726,208**
Income tax	(2,077,268)	0	(2,077,268)
Profit / (Loss) after Tax	**22,648,940**	**0**	**22,648,940**
31.12.2023	**Greece**	**Cyprus**	**Total**
Investment properties	465,080,000	0	465,080,000
Properties held for sale	3,590,000	0	3,590,000
Other assets	1,460,717	0	1,460,717
Total receivables	16,224,624	0	16,224,624
Total cash and cash equivalents and restricted cash	17,966,582	0	17,966,582
Total Assets	**504,321,923**	**0**	**504,321,923**
Total Liabilities	**230,126,481**	**0**	**230,126,481**

The Company operates only in the Greek market and therefore does not have an analysis in geographical segments of activity.

6. TANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition value	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	355,386	358,128	355,535	358,277
Additions	7,282	21,638	7,282	21,638
Sales/Disposals	0	(24,380)	0	(24,380)
Closing balance	**362,668**	**355,386**	**362,817**	**355,535**
Accumulated depreciation				
Opening balance	307,650	300,721	307,799	300,870
Depreciation	24,004	31,309	24,004	31,309
Depreciation of sold/disposed assets	0	(24,380)	0	(24,380)
Closing balance	**331,653**	**307,650**	**331,802**	**307,799**
Net Book Value	**31,015**	**47,736**	**31,015**	**47,736**

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

The equal addition of €24,380 to disposals and depreciation of disposed assets in the previous year, which has no impact on the net book value, was made for better representation of the previous year's movement.

7. RIGH-OF-USE ASSETS

Rights of use of assets pertain to the rights of use of buildings (Company offices), plots, and vehicles, discounting future lease payments according to existing lease agreements.

The movement of account is as follows:

	GROUP					
	31.12.2024			**31.12.2023**		
Acquisition value	**Leased Buildings**	**Vehicles**	**Total**	**Leased Buildings**	**Vehicles**	**Total**
Opening balance	1,171,422	155,793	1,327,215	171,171	103,744	274,915
Additions	73,774	53,423	127,197	1,000,251	103,774	1,104,025
Expiration of rights	0	0	0	0	(51,725)	(51,725)
Closing balance	**1,245,197**	**209,216**	**1,454,412**	**1,171,422**	**155,793**	**1,327,215**
Accumulated depreciation						
Opening balance	175,005	52,024	227,029	10,698	54,026	64,724
Depreciation	174,950	37,045	211,995	164,307	34,905	199,212
Expiration of rights	0	0	0	0	(36,907)	(36,907)
Closing balance	**349,955**	**89,068**	**439,024**	**175,005**	**52,024**	**227,029**
Net Book Value	**895,242**	**120,147**	**1,015,389**	**996,417**	**103,769**	**1,100,186**

	COMPANY					
	31.12.2024			**31.12.2023**		
Acquisition value	**Leased Buildings**	**Vehicles**	**Total**	**Leased Buildings**	**Vehicles**	**Total**
Opening balance	1,171,422	155,793	1,327,215	171,171	103,744	274,915
Additions	25,935	53,423	79,357	1,000,251	103,774	1,104,025
Expiration of rights	0	0	0	0	(51,725)	(51,725)
Closing balance	**1,197,357**	**209,216**	**1,406,573**	**1,171,422**	**155,793**	**1,327,215**
Accumulated Depreciation						
Opening balance	175,005	52,024	227,029	10,698	54,026	64,724
Depreciation	168,116	37,045	205,160	164,307	34,905	199,212
Expiration of rights	0	0	0	0	(36,907)	(36,907)
Closing balance	**343,121**	**89,068**	**432,189**	**175,005**	**52,024**	**227,029**
Net Book Value	**854,236**	**120,147**	**974,383**	**996,417**	**103,769**	**1,100,186**

8. INTANGIBLE ASSETS

	GROUP		COMPANY	
Acquisition Cost	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	465,441	248,400	465,441	248,400
Additions	97,142	217,041	97,142	217,041
Closing balance	**562,583**	**465,441**	**562,583**	**465,441**
Accumulated Amortisation				
Opening balance	152,647	108,219	152,647	108,219
Amortisation	75,223	44,428	75,223	44,428
Closing balance	**227,870**	**152,647**	**227,870**	**152,647**
Net Book Value	**334,713**	**312,794**	**334,713**	**312,794**

Intangible assets relate to software.

9. INVESTMENT PROPERTIES

- **Movement of the account**

	GROUP		COMPANY	
Investment properties	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance of investment properties of the period	465,080,000	387,848,000	444,650,000	387,848,000
Investment properties of acquired subsidiaries	72,104,170	36,440,261	0	0
Investment properties of absorbed subsidiaries	0	0	54,593,096	20,072,550
Acquisition of investment properties	82,297,829	18,957,575	82,297,829	18,957,575
Construction / renovation of investment properties	20,017,822	3,679,841	20,017,822	3,679,841
Capital expenditures for investments in properties	257,567	1,313,136	186,971	1,305,977
Unrealized gains on revaluation of investment properties	29,466,613	19,480,188	27,435,283	15,425,058
Reclassification (to) / from properties held for sale	1,278,000	(2,639,000)	1,278,000	(2,639,000)
Closing Balance (a)	**670,502,000**	**465,080,000**	**630,459,000**	**444,650,000**
Properties held for sale				
Opening balance properties held sale	3,590,000	4,502,000	3,590,000	4,502,000
Capital expenditures for properties held for sale	0	17,350	0	17,350
Disposals	(2,286,000)	(3,747,350)	(2,286,000)	(3,747,350)
Unrealized gains on revaluation of properties held for sale	(26,000)	179,000	(26,000)	179,000
Reclassification (to) / from investment properties	(1,278,000)	2,639,000	(1,278,000)	2,639,000
Closing Balance (b)	**0**	**3,590,000**	**0**	**3,590,000**
Closing Balance (a) + (b)	**670,502,000**	**468,670,000**	**630,459,000**	**448,240,000**

- **Acquisitions of Investment Properties**

On 23.02.2024, the Company, following the resolution of the extraordinary general meeting on 17.11.2023, acquired a property belonging to "PIRAEUS PROPERTY SINGLE MEMBER S.A.", a company of group of the majority shareholder "Piraeus Bank S.A.", specifically a warehouse building with a total area of 17,015.60 sq.m., located in the industrial zone of Mandra, Attica, at the location "Xeropigado". The acquisition price of the property amounted to €7,020,000, plus acquisition expenses of €83,316.

On 05.03.2024, the Company acquired an office building with a total area of 1,681 sq.m., located at 7 Irakleitou Street, in the Kolonaki area, Athens. The acquisition price of the property amounted to €5,800,000, plus acquisition expenses of €70,220.

On 21.11.2024, the Company acquired from PRODEA Investments three independent office buildings for a total price of €69,190,000, plus acquisition expenses of €134,294. Specifically:

a) An office building with a total area of 19,744 sq.m., located at 18-20 Maroussi Chalandriou Street, Maroussi, for a price of €33,350,000, plus acquisition expenses of €64,731,

b) An office building with a total area of 7,115 sq.m., located at 72 Ethnikis Antistaseos Street, Chalandri, for a price of €20,370,000, plus acquisition expenses of €39,537, and

c) An office building with a total area of 17,585 sq.m., located at 11 Fragkoudi and Al. Pantou Streets, Kallithea, for a price of €15,470,000, plus acquisition expenses of €30,026.

- **Disposals of investment properties**

On 06.11.2024, the Company sold two commercial stores in Kifisia at 6 Panagitsas Street, with a total area of 190.36 sq.m. and a book value of €2,286,000. The sale price amounted to €2,440,000.

- **Construction/Renovation of Investment Properties**

During 2024, the Company invested in construction and renovation works within the framework of building and energy upgrading of its properties as follows:

Construction

1. An office building in Maroussi, Attica, amount €7,257,914.
2. A commercial warehouse in Aspropyrgos, Attica, amount €2,719,627.

Renovation

1. An office building in Maroussi, Attica, amount €6,499,558.
2. Two office buildings in Athens, amount €3,540,723.

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

The value of investment properties of subsidiary companies at the date of their acquisition was as follows:

SOLON KTIMATIKI SINGLE MEMBER S.A.	19,972,500
FINEAS KTIMATIKI SINGLE MEMBER S.A.	13,131,670
EXCELSIOR HOTEL ENTERPRISES LIMITED	39,000,000
Total	**72,104,170**

- **Properties held for sale**

As of 31.12.2024, the Group does not present any property as available for sale.

During 2024, the Company proceeded with the reclassification of a property from investment property (mixed-use) available for sale, the sale of which did not materialise. The criteria examined by the Company for the reclassification of the property are in accordance with its policy, as stated in note 2.11, and were not met as of 31.12.2024.

- **Analysis of investments by business segment**

The table below analyses the investments in properties of the Group and the Company by operating segment and geographical area:

	GROUP						
	Greece					**Cyprus**	
Current Use	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Mixed-use**	**Total**
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 1.1.2024	**266,247,000**	**67,290,000**	**34,426,000**	**82,488,000**	**18,219,000**	**0**	**468,670,000**
Investment properties of acquired subsidiaries	0	0	0	33,104,170	0	39,000,000	72,104,170
Acquisitions of investment properties	75,194,514	0	0	7,103,316	0	0	82,297,829
Construction / renovation of investment properties	10,040,281	0	0	2,719,627	7,257,914	0	20,017,822
Reclassification between sectors	0	0	0	4,601,000	(4,601,000)	0	0
Disposals	0	(2,286,000)	0	0	0	0	(2,286,000)
Capital expenditure on investment properties	173,287	0	0	81,839	2,440	0	257,567
Unrealized Gains/ (Losses) on revaluation from investment properties	18,440,918	1,053,000	1,503,000	5,872,048	1,528,646	1,043,000	29,440,613
Fair Value 31.12.2024	**370,096,000**	**66,057,000**	**35,929,000**	**135,970,000**	**22,407,000**	**40,043,000**	**670,502,000**

GROUP							
	Greece					Cyprus	
Current Use	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Mixed-use**	**Total**
Fair Value Hierarchy	3	3	3	3	3	-	
Fair Value 1.1.2023	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**0**	**392,350,000**
Investment properties of acquired subsidiaries	19,450,000	0	0	16,990,261	0	0	36,440,261
Acquisitions of investment properties	7,632,612	11,324,963	0	0	0	0	18,957,575
Construction / renovation of investment properties	0	0	0	0	3,679,841	0	3,679,841
Reclassification between sectors	(3,154,000)	0	0	0	3,154,000	0	0
Disposals	0	(510,000)	(2,729,350)	0	(508,000)	0	(3,747,350)
Capital expenditure on investment properties	1,204,096	19,000	33,850	73,540	0	0	1,330,486
Unrealized Gains/ (Losses) on revaluation from investment properties	7,171,292	2,701,038	1,572,500	6,818,199	1,396,159	0	19,659,188
Fair Value 31.12.2023	**266,247,000**	**67,290,000**	**34,426,000**	**82,488,000**	**18,219,000**	**0**	**468,670,000**

COMPANY							
	Greece					Cyprus	
Current Use	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Mixed-use**	**Total**
Fair Value Hierarchy	3	3	3	3	3	-	
Fair Value 1.1.2024	**245,817,000**	**67,290,000**	**34,426,000**	**82,488,000**	**18,219,000**	**0**	**448,240,000**
Investment properties of absorbed subsidiaries	20,439,596	0	0	34,153,500	0	0	54,593,096
Acquisitions of investment properties	75,194,514	0	0	7,103,316	0	0	82,297,829
Construction / renovation of investment properties	10,040,281	0	0	2,719,627	7,257,914	0	20,017,822
Reclassification between sectors	0	0	0	4,601,000	(4,601,000)	0	0
Disposals	0	(2,286,000)	0	0	0	0	(2,286,000)
Capital expenditure on investment properties	163,692	0	0	20,839	2,440	0	186,971
Unrealized Gains/ (Losses) on revaluation from investment properties	18,440,918	1,053,000	1,503,000	4,883,718	1,528,646	0	27,409,283
Fair Value 31.12.2024	**370,096,000**	**66,057,000**	**35,929,000**	**135,970,000**	**22,407,000**	**0**	**630,459,000**

Current Use	**Offices**	**Retail Stores**	**Mixed-use**	**Warehouses**	**Other properties**	**Mixed-use**	**Total**
Fair Value Hierarchy	3	3	3	3	3	-	
Fair Value 1.1.2023	**233,943,000**	**53,755,000**	**35,549,000**	**58,606,000**	**10,497,000**	**0**	**392,350,000**
Investment properties of absorbed subsidiaries	0	0	0	20,072,550	0	0	20,072,550
Acquisitions of investment properties	7,632,612	11,324,963	0	0	0	0	18,957,575
Construction / renovation of investment properties	0	0	0	0	3,679,841	0	3,679,841
Reclassification between sectors	(3,154,000)	0	0	0	3,154,000	0	0
Disposals	0	(510,000)	(2,729,350)	0	(508,000)	0	(3,747,350)
Capital expenditure on investment properties	1,204,096	19,000	33,850	66,381	0	0	1,323,327
Unrealized Gains/ (Losses) on revaluation from investment properties	6,191,292	2,701,038	1,572,500	3,743,069	1,396,159	0	15,604,058
Fair Value 31.12.2023	**245,817,000**	**67,290,000**	**34,426,000**	**82,488,000**	**18,219,000**	**0**	**448,240,000**

- **Fair Value Measurement**

The Group's investments in properties are measured at fair value and categorised at level 3.

The measurement of the fair value of investment properties was determined by considering the Group's ability to achieve their highest and best use, evaluating the use of each asset which is physically possible, legally permissible, and financially feasible. This assessment is based on the physical characteristics, permissible uses, and opportunity cost of the investments made.

The latest valuation of the Group's investment properties was based on the valuation reports dated 31.12.2024 from the companies "CBRE Values S.A." and "P. DANOS & Partners S.A.", as provided by the relevant provisions of Law 2778/1999. From the revaluation of the Group's investment properties to fair values, gains of €29,440,613 were realised.

The increase in the fair value of the investment property portfolio is mainly due to:
i) Adjustments in rental rates which were significant due to inflation
ii) The conclusion of new leases for vacant spaces
iii) Capital gains from new investments

iv) The upgrade of existing properties with extensive renovation works and
v) The development of a commercial warehouse and a high-standards office building.

- **Information regarding valuation methods of investment properties and properties held for sale by operating segment:**

Use	Fair Value	Valuation Method	Key assumptions and data estimates		
			Estimated Monthly Market Rent and Adjustment	**Discount Rate %**	**Exit Yield Rate %**
Offices	370,096,000	80% DCF & 20% Comparable Sales Method	€2,090,662 2 years 3.00% to 5.00% & CPI+1.00% & then 2.00% to 3.50% & CPI+1.00%	8% - 11.5%	6% - 9.25%
Warehouses	135,970,000	80% DCF & 20% Comparable Sales Method	€794,905 CPI+1.00%	9% - 10.25%	7% - 8%
Retail Stores	66,057,000	80% DCF & 20% Comparable Sales Method	€362,444 2 years 3.00% to 5.00% & CPI to CPI+1.00% & then 2.50% to 3.50% & CPI to CPI+1.00%	7.5% - 10.5%	5.75% - 8.5%
Mixed-use	75,972,000	80% DCF & 20% Comparable Sales Method	€443,585 2 years 4.00% & CPI to CPI+1.00% & then 2.50% to 3.00% & CPI to CPI+1.00%	8.25% - 9.5%	6.25% - 7.5%
Other (Gas stations)	381,000	80% DCF & 20% Depreciated Replacement Cost Method	€2,560 CPI+1.00%	10.25%%	8%
	31,000	100% Comparable Sales Method	-	-	-
Other (Parking)	3,412,000	80% DCF & 20% Comparable Sales Method	€26,708 CPI+1.00%	10.75% - 11.5%	8.75% - 9.5%
Other (Buildings under Construction)	18,573,000	80% DCF & 20% Comparable Sales Method	€139,163 (rent for completed property) 2 years 4.00% to 5.00% & then 3.00% to 3.50%	9.25%	6.25%
Other (Land)	10,000	100% Comparable Sales Method	-	-	-
Total	**670,502,000**				

- **Sensitivity analysis of fair value measurement**

In the discounted cash flow (DCF) method, the assumption used for the period during which leases remain vacant (existing and future vacancies due to lease contract expirations) is from 1 to 6 months.

If, as of 31 December 2024, the discount rate used in the cash flow discount analysis differed by +/- 50 basis points from the management's estimates, the carrying amount of investment properties would be approximately €21,435 thousand lower or €21,095 thousand higher.

If, as of 31 December 2024, the yield at maturity used in the cash flow discount analysis differed by +/- 50 basis points from the management's estimates, the carrying amount of investment properties would be approximately €21,600 thousand lower or €23,622 thousand higher.

- **Other Information**

The Group has full ownership of all its properties, except for the property acquired under a finance lease agreement. The Group has full ownership of 50% of the property at 87 Syngrou Avenue.

The category "Other properties (Land)" refers to 1 gas station (land with building) which is vacant, and its future use as a gas station is uncertain, with the most likely scenario being its sale as land. Therefore, it is valued as land using the comparative method.

In the context of the forced expropriation of a 4,244 sq.m. part of the Company's land in Anthili, Fthiotida (gas station), a temporary compensation price has been determined. The fair value of this investment property as of 31.12.2024 was €31,000, as it was on 31.12.2023. The final decision on the determination of the definitive compensation amount has not yet been issued. The Company does not expect further loss from the aforementioned expropriation.

As of 31.12.2024, mortgages totaling €332,630,000 had been registered on the Group's properties to secure its loan obligations, as detailed in note 20.

10. INVESTMENTS IN SUBSIDIARIES

The movement of the account "Investments in Subsidiaries" is as follows:

	COMPANY	
	31.12.2024	31.12.2023
Opening Balance	20,403,054	0
New acquisitions	36,973,976	30,057,349
Increase in share capital of subsidiaries	14,880,000	0
Elimination due to absorption of subsidiaries	(54,257,030)	(9,654,295)
Closing Balance	**18,000,000**	**20,403,054**

The Group's participations in consolidated companies as of 31.12.2024 are as follows:

Subsidiaries (Full consolidation method)	Country	Unaudited tax yeras [(1)]	Value of Securities	Participation	Participation Percentage
TRASTOR SYMMETOCHON SINGLE MEMBER S.A.	Greece	2024	18,000,000	Direct	100,00%
EXCELSIOR HOTEL ENTERPRISES LIMITED	Cyprus	2021 to 2024	-	Indirect	100,00%
			18,000,000		

[(1)]: *According to Ministerial Decision 1208/20.12.2017 of the Independent Authority for Public Revenue, for entities based in Greece, if a tax audit has not been notified by the local tax authorities for a tax year, that year is considered statute-barred within 5 years from the end of the year in which the deadline for submitting the Income Tax Return expires. The Management estimates that the results of any future audits by the tax authorities, if they eventually occur, will not have a significant impact on the Group's financial position.*

During the fiscal year 2024, the Company acquired two companies as part of its investment policy for the development of its portfolio, which were absorbed within the fiscal year. Specifically:

a) On 12.03.2024, the Company, further to the signing of a binding preliminary agreement dated 26.04.2023 for the acquisition of all (100%) of the shares of the company "SOLON KTIMATIKI SINGLE MEMBER S.A.", signed the final share purchase agreement. The aforesaid company owns a state-of-the-art commercial storage and distribution facility with an area of 24,109 sq.m., built on a plot of 30,269 sq.m., in Aspropyrgos, Attica, fully leased. The total consideration for the acquisition of the shares of "SOLON KTIMATIKI SINGLE MEMBER S.A." is equal to the net asset value (NAV) of the acquired company at the time of closing and amounted to €11,985,270.

   Subsequently, on 03.04.2024, the Extraordinary General Meeting of the shareholders of "SOLON KTIMATIKI SINGLE MEMBER S.A." resolved the increase of the company's share capital by €8,320,000, with the issuance of 83,200 new common shares with a nominal value of €100 each. The amount of the increase, together with the company's cash reserves, were used for the early repayment of its loan obligations.

   On 04.12.2024, the subsidiary "SOLON KTIMATIKI S.A." was absorbed by the Company, with the registration in the G.E.MI. of the notarial act of merger and its deletion from the Greek General Commercial registry. Upon elimination of the participation value due to the absorption of the aforementioned subsidiary, the difference that arose in relation to the total Equity of the subsidiary at the date of absorption (04.12.2024), amounting to €815,854, was recorded in the Company's "Retained Earnings" account (note 37).

b) On 12.03.2024, the Company, following the signing of a binding preliminary agreement on 02.08.2023 for the acquisition of all (100%) of the shares of the company "FINEAS KTIMATIKI - COMMERCIAL SINGLE MEMBER S.A.", signed the final share purchase agreement. The aforesaid company owns two modern commercial storage and distribution facilities with areas of 11,137 sq.m. and 4,911 sq.m., built on plots of 18,419 sq.m. and 11,740 sq.m. respectively, in Aspropyrgos, Attica, fully leased. The total consideration for the acquisition of the shares of "FINEAS KTIMATIKI - COMMERCIAL SINGLE MEMBER S.A." is equal to the net asset value (NAV) of the acquired company at the time of closing and amounted to €6,988,706.

   Subsequently, on 03.04.2024, the Extraordinary General Meeting of the shareholders of "FINEAS KTIMATIKI - COMMERCIAL SINGLE MEMBER S.A." resolved the increase the company's share capital by €6,560,000, with the issuance of 65,600 new common shares with a nominal value of €100 each. The amount of the increase was used for the early full repayment of its loan obligations.

   On 04.12.2024, the subsidiary "FINEAS KTIMATIKI S.A." was absorbed by the Company, with the registration in the G.E.MI. of the notarial act of merger and its deletion from the Greek General Commercial registry. Upon elimination of the participation value due to the absorption of the aforementioned subsidiary, the difference that arose in relation to the total Equity of the subsidiary at the date of absorption (04.12.2024), amounting to €1,408,350, was recorded in the Company's "Retained Earnings" account (note 37).

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

Specifically, upon the acquisition of the aforementioned two companies, the Company's Management, aiming primarily at acquiring the properties of the said companies, which represented almost the entirety of their Assets, also acquired the remaining assets held by the said companies, which notably did not employ personnel.

The assets held by the aforementioned companies at the date of their acquisition were as follows:

	SOLON KTIMATIKI S.M.S.A. Balance 12.03.2024	FINEAS KTIMATIKH S.M.S.A. Balance 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		
Current and other liabilities	207,461	160,309
	207,461	**160,309**
Total Liabilities	**8,918,095**	**6,795,828**
Net Assets Value	**11,985,270**	**6,988,706**
Consideration Price	11,985,270	6,988,706

Additionally, on 27.06.2024, the subsidiary "KYNOURIA KTIMATIKI S.A." was absorbed by the Company, with the registration in the G.E.MI. of the notarial act of the merger and its deletion from the Greek General Commercial registry. Upon elimination of the participation value due to the absorption of the aforementioned subsidiary, the difference that arose in relation to the total Equity of the subsidiary at the date of absorption (27.06.2024), amounting to €1,635,704, was recorded in the Company's "Retained Earnings" account (note 37).

On 10.06.2024, the Board of Directors of the Company, in the context of its intention to expand its presence in Cyprus in the near future, decided to establish a subsidiary holding company named "TRASTOR PARTICIPATIONS SINGLE MEMBER S.A." based in Greece, with an initial share capital of €33,000,000, divided into 33,000,000 common register shares with a nominal value of €1.00 each. On 01.08.2024, the Company made a partial payment of the initial share capital of the aforementioned subsidiary, amounting to €18,000,000.

On 01.11.2024, the Company's 100% subsidiary "TRASTOR PARTICIPATIONS SINGLE MEMBER S.A.", following the signing of a binding share purchase agreement dated 03.09.2024 for the acquisition of 100% of the Cypriot company named "EXCELSIOR HOTEL ENTERPRISES LIMITED", signed the final share purchase agreement. The said company owns the renowned LABS Tower, a mixed-use office and residential property, with a fair value at the time of acquisition amounting to €39,000,000, with a mixed area of 14,102 sq.m., built on a plot of 1,440 sq.m., in Nicosia, Cyprus. The total consideration for the purchase of the shares of "EXCELSIOR HOTEL ENTERPRISES LIMITED" amounted to €3,754,184 which is equal to the net asset value (NAV) of the acquired company at the closing. The other assets and liabilities of "EXCELSIOR HOTEL ENTERPRISES LIMITED" at the time of acquisition were as follows: a) Cash and cash equivalents €1,916,989, b) Other assets €37,033, c) Loan obligations €36,391,167, and d) Other liabilities €808,671.

11. OTHER RECEIVABLES

Non-current assets	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial Assets				
Guarantees	190,639	189,119	190,639	162,223
Other receivables	20,164	336,963	20,164	336,963
Less: Allowance for expected credit loss	(20,164)	(336,963)	(20,164)	(336,963)
Totals (a)	**190,639**	**189,119**	**190,639**	**162,223**
Non-financial Assets				
Other receivables	878,910	659,890	775,626	659,890
Totals (b)	**878,910**	**659,890**	**775,626**	**659,890**
TOTALS (a+b)	**1,069,550**	**849,009**	**966,266**	**822,113**

The "other receivables" of the above non-financial items of the Group and the Company concern rental income receivables which are recognised using the straight-line method during the lease period. The accounting treatment of these receivables, according to the relevant accounting standards, provides for their amortisation over the lease period.

Current Receivables	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial Assets				
Other debtors	166,738	996,703	166,059	190,740
Less: Allowance for expected credit loss	(4,485)	(8,581)	(4,485)	(8,581)
Totals (a)	**162,253**	**988,122**	**161,573**	**182,159**
Non-financial Assets				
Advances for acquisition of companies	12,000,000	9,775,000	12,000,000	9,775,000
Advances for construction/upgrading of investment properties	579,391	1,679,727	579,391	1,679,727
Advances for acquisition of investment properties	730,936	0	730,936	0
Receivable from Greek State (VAT etc.)	965,815	22,592	965,815	45,134
Prepaid expenses	29,594	193,972	25,430	191,058
Accrued income	916,628	684,148	915,628	684,148
Totals (b)	**15,222,366**	**12,355,438**	**15,217,201**	**12,375,066**
TOTALS (a+b)	**15,384,618**	**13,343,560**	**15,378,775**	**12,557,225**

Previous year's amounts in the analysis above, included in "Advances for acquisition of companies" €9,775,000 and "Advances for construction/upgrading of investment properties" €1,679,727, were reclassified from financial assets to non-financial assets to be comparable with those of the current year.

The above current receivables are analysed according to their origination as follows:

	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fully collectible receivables	14,774,250	13,161,401	14,770,085	12,375,066
Receivables overdue				
Up to 1 month	348,174	144,381	348,174	144,381
From 1 month to 3 months	63,747	6,480	63,417	6,480
From 3 months to 12 months	202,933	39,879	201,584	39,879
Less: Allowance for expected credit loss	(4,485)	(8,581)	(4,485)	(8,581)
TOTALS	**15,384,618**	**13,343,560**	**15,378,775**	**12,557,225**

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

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening Balance	**345,544**	**348,415**	**345,544**	**348,415**
Allowance for expected credit loss	1,432	5,692	1,432	5,692
Reversals of allowance for expected credit loss	(6,447)	0	(6,447)	0
Write-offs due to final write-off of equal receivable	(315,880)	(8,563)	(315,880)	(8,563)
Closing Balance	**24,649**	**345,544**	**24,649**	**345,544**

The advance payment for the acquisition of company, amounting to €12,000,000, was paid within the framework 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 KTIMATIKI SINGLE MEMBER S.A.", owner of two plots with a total area of 185,110 sq.m. in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution center with a total area of 74,766 sq.m. will be developed. This investment will be completed with the signing of the final agreement for the transfer of the shares of "MILITOS KTIMATIKI SINGLE MEMBER S.A." after the fulfillment of specific conditions provided in the preliminary agreement.

The advance payment for the acquisition of companies as of 31.12.2023, which was given within the framework of a binding preliminary agreement for the acquisition of 100% of the shares of the companies "SOLON KTIMATIKI S.A." and "FINEAS KTIMATIKI S.A.", was offset against the acquisition price within 2024.

The advances for construction/upgrading of investment properties concern the construction of an office building in the Maroussi area and the upgrading of two properties of the Company in Athens.

"Accrued income" for the Group and the Company, as of 31 December 2024, includes an amount of €454,083, compared to €326,615 as of 31 December 2023, which relates to rental income receivables which are recognised using the straight-line method during the lease period. The accounting treatment of these receivables, according to the relevant accounting standards, provides for their amortisation over the lease period.

The write-off amount of €315,880 from other long-term receivables concerned a receivable from the company SATO S.A. for which the Athens Court of Appeal issued a decision ratifying the rehabilitation plan of the said company. Based on the rehabilitation agreement, the Company, from the total receivable amount of €322,327, for which an equal provision had been made, received only the amount of €6,447.

The Management of the Group and the Company, evaluating the risks related to the collection of the above financial items (long-term and short-term), reassessed the expected credit loss provision to the above amounts.

12. TRADE RECEIVABLES

	GROUP		COMPANY	
Financial Assets	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Customers-Lessees	1,617,005	2,196,703	1,467,768	2,053,923
Less: Allowance for expected credit loss	(232,254)	(164,649)	(232,254)	(164,649)
TOTALS	**1,384,751**	**2,032,054**	**1,235,514**	**1,889,274**

The above receivables are analysed according to their time of creation as follows:

	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Fully collectible receivables	149,423	185,049	186	42,269
Receivables overdue				
Up to 1 month	990,175	1,263,396	990,175	1,263,396
From 1 month to 3 months	259,439	619,670	259,439	619,670
From 3 months to 12 months	217,968	128,587	217,968	128,587
Less: Allowance for expected credit loss	(232,254)	(164,649)	(232,254)	(164,649)
TOTALS	**1,384,751**	**2,032,054**	**1,235,514**	**1,889,274**

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

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening Balance	**164,649**	**119,948**	**164,649**	**119,948**
Allowance for expected credit loss	67,605	47,988	67,605	47,988
Write-offs	0	(3,287)	0	(3,287)
Closing Balance	**232,254**	**164,649**	**232,254**	**164,649**

The fair value of the above receivables is considered to approximate their carrying amount, as their collection is expected to occur within a time frame where the effect of the time value of money is deemed insignificant.

The Management of the Group and the Company, evaluating the risks related to the collection of the above trade receivables, reassessed the expected credit loss provision to the above amounts.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analysed as follows:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash	111	194	111	194
Cash at bank	24,010,217	12,792,341	19,737,477	12,360,401
Short-term Deposits	10,400,000	0	10,000,000	0
TOTALS	**34,410,328**	**12,792,535**	**29,737,588**	**12,360,595**

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

14. RESTRICTED CASH

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Restricted cash	6,305,713	5,174,047	5,987,713	5,174,047
TOTAS	**6,305,713**	**5,174,047**	**5,987,713**	**5,174,047**

Restricted deposits relate to securing the loan obligations payments, as stipulated in the loan agreements.

15. SHARE CAPITAL

	Number of Shares	Share Capital	Share Premium	Total
Balance 01.01.2023	151,532,467	75,766,234	31,585,562	107,351,796
Increase in share capital through free distribution of shares	828,176	414,088	0	414,088
Balance 31.12.2023	**152,360,643**	**76,180,322**	**31,585,562**	**107,765,884**

	Number of Shares	Share Capital	Share Premium	Total
Balance 01.01.2024	**152,360,643**	**76,180,322**	**31,585,562**	**107,765,884**
Increase in share capital through cash payment	52,816,895	26,408,447	48,591,544	74,999,991
Increase in share capital through capitalisation of convertible bonds	39,492,100	19,746,050	32,383,522	52,129,572
Increase in share capital through free distribution of shares	67,860	33,930	0	33,930
Expenses for increase in share capital through cash payment	0	0	(430,515)	(430,515)
Expenses for increase in share capital through capitalisation of convertible bonds	0	0	(130,336)	(130,336)
Capital concentration tax refund (note 11)	0	0	349,149	349,149
Balance 31.12.2024	**244,737,498**	**122,368,749**	**112,348,926**	**234,717,675**

On 16.01.2024, the share capital increase decided by the Board of Directors of the Company on 14.12.2023 was successfully completed and fully covered by in cash payment, raising funds of a total amount of €74,999,991 and issuing of 52,816,895 new, common, 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 €48,591,544, was credited to the "Share premium" account. The new shares were listed on the Athens Stock Exchange for trading on 24.01.2024.

On 26.03.2024, the Company's Board of Directors verified the increase of its share capital by €19,746,050, through the issuance of 39,492,100 new, common registered shares with a nominal value of €0.50 each, following the conversion of all 52,129,572 bonds, with a total nominal value of €52,129,572, issued by the Company, pursuant to the Extraordinary General Meeting of shareholders on 13.01.2023, the decision of its Board of Directors on 23.02.2023, and the bond issuance program dated 02.03.2023 for mandatory convertible bonds amounting to 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 "Share premium" account. The new shares were listed on the Athens Stock Exchange for trading on 17.05.2024.

On 11.06.2024, the General Commercial Registry recorded the decision No. 3288818/11.06.2024 of the Ministry of Development and Investments approving the increase in the Company's share capital, decided at the Annual General Meeting of shareholders on 17.05.2024, totaling €33,930.00 from the distributable reserve titled "incentive program reserve (short-term)", through the issuance of 67,860 new common nominal shares with a nominal value of €0.50 each. The new shares were listed on the Athens Stock Exchange for trading on 08.07.2024.

After the above increases, the Company's Share Capital amounts to €122,368,749.00, divided into 244,737,498 common, registered shares with a nominal value of €0.50 per share. The Company has not issued preferred shares.

The total share capital has been fully paid.

The Company does not hold any treasury shares.

16. CONVERTIBLE BOND LOAN

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening Balance	**43,740,000**	**0**	**43,740,000**	**0**
Issued Convertible Bond Loan	6,260,000	43,740,000	6,260,000	43,740,000
Convertible Bond Loan interest	2,129,572	0	2,129,572	0
Capitalisation of Convertible Bond Loan	(52,129,572)	0	(52,129,572)	0
Closing Balance	**0**	**43,740,000**	**0**	**43,740,000**

On 13.01.2023, the Extraordinary General Meeting of the Company's shareholders decided to issue a Convertible Bond Loan ("CBL"), according to the provisions of Law 4548/2018, as amended, amounting to up to €55,000,000, with the issuance of mandatory convertible bonds (into common voting shares), which will not be listed for trading on an organised market, will be issued in separate issues/series within the availability period, and will be offered through private placement. Each 1.32 bonds issued at the Conversion Date will be converted into one (1) share of the Company. In case of non-disposal of all bonds of the CBL, the CBL will be issued up to the amount finally covered.

On 23.02.2024, the Company raised an additional amount of €6,260,000 from the Convertible Bond Loan ("CBL") to finance its investment plan.

On 26.03.2024, the Company's Board of Directors, taking into account the terms of the bond issuance program dated 02.03.2023 for mandatory convertible bonds amounting to up to €55.0 million (the "Program") exclusively covered by Piraeus Bank, confirmed and certified timely and unanimously, pursuant to Article 71 para. 4 of Law 4548/2018, that the certification of the cash payment of the total amount of the Company's share capital increase, amounting to €52,129,572 (note 15), has taken place according to Article 20 para. 6 and 7 of Law 4548/2018.

17. RESERVES

Reserves are analysed as follows:

GROUP

	Statutory reserve	Special reserve under article 4, para, 4a of the codified law 2190/1920	Other Reserves	Employee short-term share schemes	Employee long-term share schemes	Total Reserves
Opening Balance on 1 January 2023	3,740,060	34,579,591	(516)	199,752	799,746	39,318,633
Statutory Reserve for 2023	112,879	0	0	0	0	112,879
Capitalisation of Reserve	0	0	0	(36,466)	(377,622)	(414,088)
Reclassification of Reserve to Retained Earnings	0	0	0	0	(422,124)	(422,124)
Actuarial Gains / (Losses) on Defined Benefit Plans	0	0	(9,717)	0	0	(9,717)
Incentive Program Reserve in Shares	0	0	0	72,063	0	72,063
Balance on 31 December 2023	**3,852,939**	**34,579,591**	**(10,233)**	**235,349**	**0**	**38,657,646**
Opening Balance on 1 January 2024	3,852,939	34,579,591	(10,233)	235,349	0	38,657,646
Statutory Reserve for 2024	99,829	0	0	0	0	99,829
Capitalisation of Reserve	0	0	0	(33,930)	0	(33,930)
Actuarial Gains / (Losses) on Defined Benefit Plans	0	0	(7,150)	0	0	(7,150)
Incentive Program Reserve in Shares	0	0	0	77,318	1,600,000	1,677,318
Balance on 31 December 2024	**3,952,768**	**34,579,591**	**(17,383)**	**278,737**	**1,600,000**	**40,393,713**

COMPANY

	Statutory reserve	Special reserve under article 4, para, 4a of the codified law 2190/1920	Other Reserves	Employee short-term share schemes	Employee long-term share schemes	Total Reserves
Opening Balance on 1 January 2023	3,740,060	34,579,591	(517)	199,752	799,746	39,318,633
Statutory Reserve for 2023	112,879	0	0	0	0	112,879
Capitalisation of Reserve	0	0	0	(36,466)	(377,622)	(414,088)
Reclassification of Reserve to Retained Earnings	0	0	0	0	(422,124)	(422,124)
Actuarial Gains / (Losses) on Defined Benefit Plans	0	0	(9,717)	0	0	(9,717)
Incentive Program Reserve in Shares	0	0	0	72,063	0	72,063
Balance on 31 December 2023	**3,852,939**	**34,579,591**	**(10,234)**	**235,349**	**0**	**38,657,646**
Opening Balance on 1 January 2024	3,852,939	34,579,591	(10,234)	235,349	0	38,657,646
Statutory Reserve for 2024	99,829	0	0	0	0	99,829
Capitalisation of Reserve	0	0	0	(33,930)	0	(33,930)
Actuarial Gains / (Losses) on Defined Benefit Plans	0	0	(7,150)	0	0	(7,150)
Incentive Program Reserve in Shares	0	0	0	77,318	1,600,000	1,677,318
Balance on 31 December 2024	**3,952,768**	**34,579,591**	**(17,384)**	**278,737**	**1,600,000**	**40,393,713**

Statutory Reserve

The statutory reserve is distributed only upon the dissolution of the Company but can be offset against accumulated losses.

Special Reserve Article 4 para. 4a Law 2190/1920

The special reserve under Article 4 para. 4a of Law 2190/1920 was formed by reducing the Company's share capital through the reduction of the nominal value of the share.

Incentive Program Reserve (short-term)

The short-term incentive program reserve concerns the establishment of a short-term incentive program for the Company's CEO to achieve performance targets, consisting of an annual remuneration, part of which (40%) is paid in cash and the remaining (60%) in kind, i.e., in shares issued by the Company. This program requires annual approval by the Company's Board of Directors. The terms of the incentive program and the method of providing benefits to the beneficiary comply with the provisions of Article 13 of Law 4209/2013.

At the Annual General Meeting of the Company's shareholders on 17.05.2024, it was decided to capitalise part of the reserve, amounting to €33,930, corresponding to the nominal value of 67,860 new common nominal shares to be issued and distributed free of charge to the beneficiary of the aforementioned Short-term Incentive Program of the Company. This capitalisation was approved by the General Commercial Registry announcement No. 3288818/11.06.2024.

As of 31.12.2024, the beneficiary had vested rights to exercise 73,530 shares.

Incentive Program Reserve (long-term)

At 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 and cash through profit sharing to specific Company executives, according to the provisions of Article 114 of Law 4548/2018, Article 13 of Law 4209/2013, as amended, the "Guidelines on sound remuneration policies under the AIFMD" (ESMA/2013/232), and any other applicable legislation. The purpose of the Long-term Program is to provide long-term financial incentives to the beneficiaries and encourage the achievement of the Company's long-term strategic, financial, and operational goals.

The benefit to be granted to the beneficiaries will be worth up to €3,200,000 and will consist of (a) free new shares to be issued by the Company during the program through the capitalisation of special reserves, and (b) cash through profit sharing. The program will be conducted in one cycle, with a 4-year accumulation (evaluation) period from 1 January 2023 to 31 December 2026, at the end of which the beneficiaries' performance will be evaluated and measured against key performance indicators (KPIs). The KPIs will include: (a) Total Shareholder Return (50%), (b) rental income from investment properties (30%), and (c) Sustainability and Environmental Initiatives (20%).

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

The total amount recognised as a reserve in the current period amounts to €1,600,000 and was derived from (a) transferring €875,000 from "trade and other payables" as of 31.12.2023, where it was shown as a provision for the 2023 fiscal year, considering that the total value of the program would amount to €3,500,000, given that the program had not been approved by the Company's General Meeting of shareholders, and (b) charging the results - personnel expenses of the current period amounting to €725,000, which is reduced compared to the amount of €800,000 that corresponds to 1/4 of the total cost of the program, in order to offset the difference of the increased provision as of 31.12.2023 (€875,000 instead of €800,000).

18. RETAINED EARNINGS

Retained earnings are fully analysed in the Statement of Changes in Equity.

19. RETIREMENT BENEFIT OBLIGATIONS

The actuarial calculations were performed based on the retirement compensation amounts provided by Law 2112/1920, as amended by Law 4093/2012, and the data regarding active employees in December 2024.

The movement of the liability as recognised in the statement of financial position is analysed as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
Opening Balance	76,603	57,949	76,603	57,949
Actuarial losses / (gains) on defined benefit plans	7,150	9,718	7,150	9,718
Changes in the financial year	10,995	8,936	10,995	8,936
Closing Balance	**94,748**	**76,603**	**94,748**	**76,603**

The amounts recognised in the statement of financial position are analysed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Present value of liabilities	94,748	76,603	94,748	76,603
Liability in the Statement of Financial Position	**94,748**	**76,603**	**94,748**	**76,603**

The movement of the present value of the liability for the years 2024 and 2023 is analysed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening Balance	76,603	57,949	76,603	57,949
Cost of current service	8,834	6,966	8,834	6,966
Interest expense	2,161	1,970	2,161	1,970
Actuarial losses / (gains) of defined benefit plans	7,150	9,718	7,150	9,718
Closing Balance	**94,748**	**76,603**	**94,748**	**76,603**

The amounts charged to the results for the years 2024 and 2023 are as follows:

	GROUP		COMPANY	
Income Statement Account	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Current service cost	8,834	6,966	8,834	6,966
Interest expense	2,161	1,970	2,161	1,970
Total included in Staff Costs (note 28)	**10,995**	**8,936**	**10,995**	**8,936**

The amounts recognised directly in Equity are as follows:

	GROUP		COMPANY	
Actuarial losses / (gains) on defined benefit plans	7,150	9,718	7,150	9,717
Total change in Equity	**7,150**	**9,718**	**7,150**	**9,717**

The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Discount rate	3.02%	3.09%	3.02%	3.09%
Future salary increases	2.80%	2.50%	2.80%	2.50%
Average remaining working life (years)	5.47	6.12	5.47	6.12

Sensitivity Analysis of Results

	Discount rate + 0.5%	Discount rate - 0.5%	Future salaries + 0.5%	Future salaries - 0.5%
Impact on the liability in the Statement of Financial Position	-2.6%	2.7%	2.7%	-2.6%

20. BORROWINGS

Borrowings are analysed below based on the repayment period. Amounts repayable within one year from the date of the financial statements are classified as current, while amounts repayable at a later stage are classified as non-current.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current borrowings				
Bond loans	260,357,378	217,580,784	260,357,378	217,580,784
Other bank loans	24,000,000	0	0	0
Total Bank Liability	**284,357,378**	**217,580,784**	**260,357,378**	**217,580,784**
Less: Prepaid loan expenses	(151,273)	(753,064)	0	(753,064)
TOTALS	**284,206,105**	**216,827,720**	**260,357,378**	**216,827,720**
Current borrowings				
Bond loans	4,971,750	2,358,050	4,971,750	2,358,050
Other bank loans	40,000,000	0	40,000,000	0
Total Bank Liability	**44,971,750**	**2,358,050**	**44,971,750**	**2,358,050**
Less: Prepaid loan expenses	(34,909)	(146,514)	0	(146,514)
TOTALS	**44,936,841**	**2,211,536**	**44,971,750**	**2,211,536**

The bond loans have been issued to finance property acquisitions. Specifically:

On 21.07.2022, the Company entered into a Common Bond Loan Issuance Program with Eurobank S.A., secured by collateral, with a total nominal value of up to €25,100,000, for a seven-year term, with an interest rate of 3-month Euribor plus margin, to finance the Company's investment plan and repay the credit agreement dated 28.06.2022 with an open (current account) amount of €9,400,000. From the remaining amount of €15,700,000, €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 31.12.2024 amounted to €23,153,900. For the security of this loan, mortgage pre-notations have been registered on 3 properties with a total value of €32,630,000.

On 03.03.2023, the Company entered into a Common Bond Loan Issuance Program with Piraeus Bank S.A., secured by collateral, with a total nominal value of up to €250,000,000, for a seven-year term, with an interest rate of 3-month Euribor plus margin. Part of the loan, amounting to €200,000,000, was used for the full repayment of existing bank loans at that time. The remaining amount of €50,000,000 was drawn in the second half of 2024 to finance the implementation of the Company's investment plan. The outstanding balance of the loan as of 31.12.2024 amounted to €242,175,228. For the security of this loan, mortgage pre-notations have been registered on 46 properties with a total value of €300,000,000.

On 26.01.2024, an Additional Act - Amendment to the Common Bond Loan Issuance Program dated 03.03.2023 was signed between the Company and Piraeus Bank, with the sole amendment being the reduction of the 3-month Euribor interest rate margin by 40 basis points.

On 05.07.2024, an Additional Act - Amendment to the Common Bond Loan Issuance Program dated 21.07.2022 was signed between the Company and Eurobank, with the sole amendment being the reduction of the 3-month Euribor interest rate margin by 70 basis points.

The Company handled the amendment of the above loan agreements in accordance with 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 at the modification date, which equals its fair value, given that the loan is at market terms. The unamortised cost of the issuance expenses of the modified loans, totaling €826 thousand, was charged to the period's results and is reflected in financial expenses (note 31).

On 25.10.2024, the Company's Board of Directors decided and approved the conclusion of a Credit Agreement with an Open (Current) Account with Piraeus Bank up to the amount of €40,000,000, which was drawn on 30.10.2024.

As of 31.12.2024, all financial terms of the above loans were met, which among other things include:

a) The ratio of the total rents of the mortgaged properties minus the corresponding ENFIA or insurance premiums, to the loan interest plus the current paid principal.

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

c) The Company's Debt Ratio (including open account agreements and finance lease agreements) to Portfolio Value (value of the Company's properties plus free cash equivalents).

The maturity of non-current and current loan liability is as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Up to 1 year	44,936,841	2,211,536	44,971,750	2,211,536
From 1 to 5 years	63,542,514	26,875,093	60,682,150	26,875,093
Over 5 years	220,663,592	189,952,627	199,675,228	189,952,627
TOTALS	**329,142,946**	**219,039,255**	**305,329,128**	**219,039,255**

The change in liability from financing activities is as follows:

	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Liabilities from financing activities at the beginning of the period	**219,039,254**	**193,306,554**	**219,039,256**	**193,306,556**
Loan liabilities from acquisition of subsidiaries	51,451,167	6,781,250	0	0
Cash inflows (Loans)	114,000,000	214,470,000	90,000,000	214,470,000
Cash outflows (Loans)	(56,060,873)	(195,121,380)	(4,609,706)	(188,340,130)
Other non-cash changes	713,397	(397,170)	899,579	(397,170)
Liabilities from financing activities at the end of the period	**329,142,945**	**219,039,254**	**305,329,128**	**219,039,256**

21. LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities for tangible assets concern the liabilities for lease payments of buildings (Company offices), plots, and transportation means, which the Group recognised within the framework of the full implementation of IFRS 16, discounting future lease payments according to existing lease agreements. The discount rate approximates the Company's borrowing rate.

The movement of the accounts of non-current and current lease liabilities for tangible assets is as follows:

	GROUP					
	31.12.2024			31.12.2023		
Non-current lease liabilities	**Leased Buildings**	**Leased Vehicles**	**Total**	**Leased Buildings**	**Leased Vehicles**	**Total**
Opening Balance	878,842	74,554	953,396	142,023	29,712	171,735
Additions	73,774	53,423	127,196	1,000,252	103,774	1,104,025
Expiration of rights	0	0	0	0	(14,323)	(14,323)
(-) Transfer to current liabilities	(209,485)	(42,803)	(252,288)	(263,433)	(44,608)	(308,041)
Closing Balance	**743,131**	**85,174**	**828,304**	**878,842**	**74,554**	**953,396**
Current lease liabilities						
Opening Balance	145,748	30,560	176,308	19,573	20,572	40,145
Transfer from non-current liabilities	209,485	42,803	252,288	263,433	44,608	308,041
Interest during the period	45,583	5,319	50,902	50,815	5,383	56,198
(-) Payments during the period (rentals paid)	(201,398)	(40,590)	(241,987)	(188,072)	(40,004)	(228,076)
Closing Balance	**199,419**	**38,092**	**237,511**	**145,748**	**30,560**	**176,308**

	COMPANY					
	31.12.2024			31.12.2023		
Non-current lease liabilities	**Leased Buildings**	**Leased Vehicles**	**Total**	**Leased Buildings**	**Leased Vehicles**	**Total**
Opening Balance	878,842	74,554	953,396	142,023	29,712	171,735
Additions	25,935	53,423	79,357	1,000,252	103,774	1,104,025
Expiration of rights	0	0	0	0	(14,323)	(14,323)
(-) Transfer to current liabilities	(161,646)	(42,803)	(204,450)	(263,433)	(44,608)	(308,041)
Closing Balance	**743,131**	**85,174**	**828,304**	**878,842**	**74,554**	**953,396**
Current lease liabilities						
Opening Balance	145,748	30,560	176,308	19,573	20,572	40,145
Transfer from non-current liabilities	161,646	42,803	204,450	263,433	44,608	308,041
Interest during the period	45,266	5,319	50,585	50,815	5,383	56,198
(-) Payments during the period (rentals paid)	(194,398)	(40,590)	(234,987)	(188,072)	(40,004)	(228,076)
Closing Balance	**158,263**	**38,092**	**196,355**	**145,748**	**30,560**	**176,308**

22. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities concern:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Rent guarantees received	7,192,933	5,096,982	6,792,933	4,866,692
Intangible commercial value received	19,444	30,556	19,444	30,556
Short-term Management incentive plan incentive program	31,670	29,499	31,670	29,499
TOTALS	**7,244,047**	**5,157,037**	**6,844,047**	**4,926,747**

The increase in rent guarantees received is due to guarantees from new tenants and inflation adjustments of existing tenants.

23. TRADE AND OTHER LIABILITIES

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other creditors	1,202,303	1,034,505	1,183,303	1,028,816
Performance guarantee retention	2,143,803	0	1,143,803	0
Lessees credit balances	91,201	63,083	91,201	63,083
Stamp duty & other taxes	909,262	486,738	580,390	486,738
Deferred Income	245,157	383,334	245,157	268,189
Accrued expenses	771,114	212,376	334,943	208,677
Accrued loan interest	563,681	426,102	385,441	426,102
Dividends payable	4,304	3,148	4,304	3,148
Provision for incentives of new long-term program under approval (note 17)	0	875,000	0	875,000
Liability for short-term incentive program	51,451	47,890	51,451	47,890
TOTALS	**5,982,275**	**3,532,176**	**4,019,993**	**3,407,643**

Creditors and other liabilities are current and do not bear interest.

24. TAXES

The Company is taxed according to paragraph 3 of Article 31 of Law 2778/1999, as amended by Article 53 of Law 4646/2019, at a tax rate equal to 10% of the prevailing intervention rate of the European Central Bank increased by 1 percentage point, on the average of its semi-annual investments plus available funds at current prices.

Subsidiaries based in Greece are taxed in the same manner from the date they become subsidiaries of the Company.

The total tax amount is analysed as follows:

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Investment Tax for the first semester	1,478,144	885,563	1,420,007	860,721
Investment Tax for the second semester	1,559,961	1,191,705	1,536,676	1,186,487
TOTAL	**3,038,106**	**2,077,268**	**2,956,683**	**2,047,208**

The tax for the first semester of the year has been paid during the year.
Tax Compliance Report

For the fiscal years 2011 to 2015, Greek Societes Anonymes and Limited Liability Companies whose annual financial statements were mandatorily audited were required to obtain an "Annual Certificate" as provided in paragraph 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, which was issued after a tax audit conducted by the same Legal Auditor or audit firm that audited the annual financial statements. Upon completion of the tax audit, the Legal Auditor or audit firm issued a "Tax Compliance Report" to the Company and subsequently submitted it electronically to the Ministry of Finance.

From the fiscal year 2016 onwards, the issuance of the tax compliance report became optional; however, the Company's management chose to continue receiving a tax compliance report from the statutory auditors. The tax authority retains the right to proceed with a tax audit within the established framework, as defined in Article 37 of Law 5104/2024 (new tax procedure code effective from April 2024) and currently in force.

Unaudited financial years

The Company has been audited by the tax authorities and has definitively settled all unaudited fiscal years up to and including the fiscal year 2012.

For the fiscal years 2011 to 2017, the Company was audited by PricewaterhouseCoopers S.A., for the fiscal years 2018 to 2021 by Ernst & Young (Hellas) Certified Auditors Accountants S.A., and for the fiscal years 2022 and 2023 by Deloitte Certified Auditors Accountants S.A. and has received "Tax Compliance Reports" without reservation according to the applicable provisions (Article 82 paragraph 5 of Law 2238/1994 for the fiscal years 2011-2013 and Article 65A of Law 4174/2013 for the fiscal years 2014-2023).

For the fiscal year 2024, the tax audit is already being conducted by Deloitte Certified Auditors Accountants S.A. according to Article 65A of Law 4174/2013. Upon completion of the tax audit, the Company's management does not expect significant tax liabilities beyond those recorded and reflected in the financial statements.

25. RENTAL INCOME FROM INVESTMENT PROPERTIES

The lease period for which the Group and the Company lease their investment properties through operating leases ranges from four to twenty years and is governed by the relevant commercial lease legislation. The rents per business sector are analysed as follows:

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Offices	15,426,829	14,159,973	14,704,869	14,100,543
Retail Stores	4,438,713	3,924,833	4,438,713	3,924,833
Mixed-use	2,547,940	2,024,580	2,163,892	2,024,580
Warehouses	7,819,544	5,141,485	6,228,285	4,101,337
Other properties	317,903	291,115	317,903	291,115
TOTALS	**30,550,929**	**25,541,985**	**27,853,663**	**24,442,407**

The above rental income of the Group and the Company has increased by €346 thousand and €243 thousand respectively regarding lease incentives based on certain lease contracts

The cumulative future rents receivable under non-cancellable operating lease contracts, excluding future adjustments, are as follows:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Up to 1 year	38,459,819	25,044,023	36,690,997	23,662,283
From 1 to 5 years	126,639,742	61,859,418	117,039,742	56,332,458
Over 5 years	86,038,130	44,136,538	85,238,130	44,136,538
TOTALS	**251,137,690**	**131,039,978**	**238,968,868**	**124,131,278**

26. INCOME FROM INVOICED MAINTENANCE AND COMMON CHARGES

Common area revenue refers to the re-invoicing of expenses incurred by the Group and the Company on behalf of their tenants.

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Income from invoiced maintenance and common charges	1,542,449	1,570,385	1,514,441	1,366,009
TOTALS	**1,542,449**	**1,570,385**	**1,514,441**	**1,366,009**

27. PROPERTY EXPENSES

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**

Property management	23,882	0	5,062	0
Real estate agency commissions	519,200	117,960	519,200	117,960
Valuation fees	72,872	66,750	70,892	65,030
Property insurance	338,197	211,674	304,210	198,185
Maintenance of investment properties	711,881	615,995	699,624	607,980
Maintenance & common charges for invoicing	1,818,267	1,865,538	1,790,309	1,695,760
Property tax (ENFIA)	2,221,943	2,121,764	2,022,515	2,013,775
Taxes and duties	251,607	160,836	245,142	129,395
Other property expenses	53,270	7,800	43,929	7,800
TOTALS	**6,011,120**	**5,168,317**	**5,700,882**	**4,835,885**

The above property expenses are allocated to leased and non-leased properties as follows:

	GROUP		**COMPANY**	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Leased properties	5,035,927	4,259,082	4,725,689	3,926,650
Non-Leased properties	975,193	909,235	975,193	909,235
TOTAL	**6,011,120**	**5,168,317**	**5,700,882**	**4,835,885**

28. STAFF COSTS

Staff costs are analysed as follows:

	GROUP		**COMPANY**	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Wages and Salaries	1,285,066	1,160,965	1,285,066	1,160,965
Social insurance contributions	227,768	202,187	227,768	202,187
Additional personnel remuneration	212,601	99,034	212,601	99,034
Other personnel benefits	112,672	98,108	112,672	98,108
Retirement benefit charges (note 19)	10,995	8,936	10,995	8,936
Short-term Management incentive plan	128,863	120,106	128,863	120,106
Long-term Management incentive plan	725,000	875,000	725,000	875,000
TOTALS	**2,702,966**	**2,564,337**	**2,702,966**	**2,564,337**

The number of Company personnel as of 31.12.2024 was 18 individuals, while as of 31.12.2023 it was 17 individuals.

Subsidiaries do not employ personnel.

Additional personnel remuneration: The amount of €212.6 thousand includes €173.3 thousand which pertains to bonuses for executives and personnel for the fiscal year 2024 and is subject to approval by the Company's Annual General Meeting of Shareholders to be distributed as dividends.

Short-term incentive programme: The amount of €128.9 thousand pertains to cash and free shares for the fiscal year 2024, within the framework of the programme as described in note 17 "Reserves", and has been recognised in liabilities for the amount of €53.6 thousand which pertains to the cash obligation (notes 22 and 23) and in reserves for the amount of €77.3 thousand which pertains to the obligation for free shares (note 17).

Long-term incentive programme: The amount of €725 thousand pertains to a provision for free shares for the fiscal year 2024, within the framework of the programme as described in note 17 "Reserves", in which it has been recognised.

29. OTHER OPERATING EXPENSES

Other operating expenses are analysed as follows:

	GROUP		**COMPANY**	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Third party remuneration	1,037,511	750,933	925,258	742,111
BoD remuneration	208,379	191,667	208,379	191,667
Taxes - Duties	127,425	65,982	81,801	65,945
Subscriptions	230,461	170,325	230,461	170,295
Corporate social responsibility expenses	28,351	16,898	28,351	16,898
Other expenses	289,144	292,923	279,141	290,312
TOTAL	**1,921,272**	**1,488,728**	**1,753,391**	**1,477,228**

30. OTHER INCOME

	GROUP		**COMPANY**	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**

Other income	18,376	1,663	13,965	2,692
TOTAL	**18,376**	**1,663**	**13,965**	**2,692**

Other income for the fiscal year 2024 includes an amount of €3,119 received by the Company from the Greek State following its request for the refund of erroneously paid Capital Concentration Tax (CCT) for the fiscal year 2019, due to full exemption, according to Article 31 paragraph 1 of Law 2778/1999. The total amount refunded was €352,268, of which €349,149 pertained to CCT and has been recognised in the "Share Premium" where it was recorded upon payment, and €3,119 in fines and surcharges, which the Company incurred when paying the aforementioned CCT.

31. FINANCIAL INCOME AND EXPENSES

Financial income is analysed as follows:

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Interest on term deposits	765,108	109,671	687,704	109,671
Interest on intragroup loan granted	0	0	0	150,156
TOTAL	**765,108**	**109,671**	**687,704**	**259,827**

Financial expenses are analysed as follows:

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**	**01.01.2024 - 31.12.2024**	**01.01.2023 - 31.12.2023**
Loan interest	13,910,601	11,522,903	13,651,069	11,477,690
Financial expenses	1,056,007	815,318	1,044,655	813,943
Interest on leases of investment properties IFRS 16	0	374,902	0	374,902
Interest on leases of tangible assets IFRS 16 (note 21)	50,902	56,198	50,585	56,198
TOTAL	**15,017,510**	**12,769,322**	**14,746,308**	**12,722,733**

32. EARNINGS PER SHARE

Basic earnings per share	GROUP	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**
Profit after tax	33,406,690	22,648,941
Weighted average number of shares	226,600,799	151,990,800
Basic earnings per share (amounts in €)	0.147	0.149

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

Diluted earnings per share	GROUP	
	01.01.2024 - 31.12.2024	**01.01.2023 - 31.12.2023**
Profit after tax	33,406,690	22,648,941
Weighted average number of shares	226,674,329	186,783,255
Basic earnings per share (amounts in €)	0.147	0.121

Diluted earnings per share are calculated by dividing the profit after tax attributable to the 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 programmes (note 17).

33. DIVIDENDS

The Annual General Meeting of the Company's shareholders on 17.05.2024 approved the distribution of a dividend for the fiscal year 2023 of €0.02 per share. The total dividend amount of €4,894,749.96 was fully paid to the beneficiaries on 12.07.2024.

The Board of Directors intends to propose to the Annual General Meeting of the Company's shareholders the distribution of a dividend of €0.03 per share.

34. TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as:
a) Members of the Board of Directors, Committees, and the CEO, collectively referred to as "key management personnel",
b) Members of the close family of persons holding key management positions,
c) Companies that transact with the Company, provided they are controlled individually or collectively by persons holding key management positions and members of their close family,
d) Piraeus Financial Holdings S.A. and its subsidiaries,
e) The Company's subsidiaries.

All transactions of the Group with related parties are conducted within the scope of its activities.

The balances and transactions with related parties are listed below:

GROUP

	31.12.2024		01.01.2024 - 31.12.2024		
	RECEIVABLES	LIABILITIES	REVENUE	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	22,729,352	242,554,797	2,812,727	14,144,062	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	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
MEMBERS OF THE BOARD AND COMMITTEES	0	0	0	583,050	0
INCENTIVE PROGRAMME	0	83,121	0	491,363	0
TOTALS	**22,784,809**	**242,637,918**	**2,812,727**	**15,230,475**	**7,020,000**

	31.12.2023		01.01.2023 - 31.12.2023		
	RECEIVABLES	LIABILITIES	REVENUE	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	15,009,595	196,832,047	3,505,525	10,353,049	11,200,000
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
NEW UP DATING DEVELOPMENT S.M.S.A.	0	0	0	0	7,540,000
OTHER SUBSIDIARIES OF PIRAEUS GROUP	0	0	762	0	0
MEMBERS OF THE BOARD AND COMMITTEES	0	0	0	546,389	0
INCENTIVE PROGRAMME	0	77,390	0	120,106	0
TOTALS	**15,065,092**	**196,909,437**	**3,506,287**	**11,031,584**	**18,740,000**

COMPANY

	31.12.2024		01.01.2024 - 31.12.2024		
	RECEIVABLES	LIABILITIES	REVENUE	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	22,279,450	242,554,797	2,812,727	14,144,062	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	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 PROPERTY S.M.S.A.	0	0	600	0	0
SOLON PROPERTY S.M.S.A.	0	0	865	0	0
FINEAS PROPERTY S.M.S.A.	0	0	865	0	0
TRASTOR HOLDINGS S.M.S.A.	0	0	660	0	0
MEMBERS OF THE BOARD AND COMMITTEES	0	0	0	583,050	0
INCENTIVE PROGRAMME	0	83,121	0	491,363	0
TOTALS	**22,334,907**	**242,637,918**	**2,815,716**	**15,230,475**	**7,020,000**

	31.12.2023		01.01.2023 - 31.12.2023		
	RECEIVABLES	LIABILITIES	REVENUE	EXPENSES	ACQUISITIONS
PIRAEUS BANK S.A.	14,577,653	196,832,047	3,505,525	10,353,049	11,200,000
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,497	0	0	40	0
NEW UP DATING DEVELOPMENT S.M.S.A.	0	0	0	0	7,540,000
OTHER SUBSIDIARIES OF PIRAEUS GROUP	0	0	762	0	0
PILEAS PROPERTY S.M.S.A.	0	0	150,756	0	0
KYNOURIA PROPERTY S.M.S.A.	25,582	0	52	0	0
MEMBERS OF THE BOARD AND COMMITTEES	0	0	0	546,389	0
INCENTIVE PROGRAMME	0	77,390	0	120,106	0
TOTALS	**14,658,732**	**196,909,437**	**3,657,095**	**11,031,584**	**18,740,000**

Detailed Information:

- PIRAEUS BANK S.A. (Parent Company): Receivables pertain to deposits, liabilities pertain to loans for property acquisition, revenue pertains to rental income from investment properties and interest on term deposits, while expenses pertain to loan interest and bank charges.
- PIRAEUS FINANCIAL HOLDINGS S.A.: Liabilities and expenses pertain to the provision of various services.
- PIRAEUS BANK FRANKFURT S.A.: Receivables pertain to deposits.
- PIRAEUS PROPERTY S.M.S.A.: Purchases pertain to property transfer.
- KYNOURIA PROPERTY S.M.S.A.: Revenue pertains to rental income from subleasing office spaces.
- SOLON PROPERTY S.M.S.A.: Revenue pertains to rental income from subleasing office spaces.

- PILEAS PROPERTY S.M.S.A.: Revenue pertains to rental income from subleasing office spaces.
- TRASTOR HOLDINGS S.M.S.A.: Revenue pertains to rental income from subleasing office spaces.
- MEMBERS OF THE BOARD AND COMMITTEES: Expenses pertain to remuneration of key management personnel, including salaries, fees, employer contributions, and other benefits.
- INCENTIVE PROGRAMMES: Expenses pertain to benefits to the CEO within the framework of incentive programmes.

35. CONTINGENT LIABILITIES AND CLAIMS

There are no pending lawsuits against the Group, nor any other contingent liabilities due to commitments as of 31.12.2024 that would affect its financial position.

36. FEES OF STATUTORY AUDITORS

The fees of the Company's and the Group's statutory auditors, namely "Deloitte Certified Public Accountants S.A.", are analysed as follows:

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Permitted audit services	112,000	105,000	112,000	105,000
Other permitted non-auditing services	102,500	43,700	102,500	43,700
TOTAL	**214,500**	**148,700**	**214,500**	**148,700**

The fees of the previous fiscal year have been reclassified to be comparable with the corresponding fees of the current fiscal year.

37. ABSORPTION OF SUBSIDIARIES

On 27.06.2024, the merger of "Kynouria Property S.M.S.A." with "Trastor REIC" was completed, with the former being absorbed by the latter.

On 04.12.2024, the merger of "Solon Property S.M.S.A." and "Fineas Property S.M.S.A." with "Trastor REIC" was completed, with the former two being absorbed by the latter.

As of the merger completion dates, the book values of the assets and liabilities of the absorbed subsidiaries were as follows:

BALANCE SHEET	KYNOURIA PROPERTY S.M.S.A.	SOLON PROPERTY S.M.S.A.	FINEAS PROPERTY S.M.S.A.
	Balances as of 27.06.2024	Balances as of 04.12.2024	Balances as of 04.12.2024
ASSETS			
Non-current assets			
Investment properties	20,439,596	20,137,500	14,016,000
Other receivables	26,896	0	0
	20,466,492	**20,137,500**	**14,016,000**
Current assets			
Trade receivables	149,205	0	0
Other receivables	3,392	71,607	0
Cash and cash equivalents	1,797,452	1,122,680	1,016,630
	1,950,049	**1,194,287**	**1,016,630**
Total Assets	**22,416,540**	**21,331,787**	**15,032,630**
EQUITY & LIABILITIES			
EQUITY			
Equity and reserves attributable to shareholders			
Share capital	5,123,180	12,920,000	8,910,000
Share premium	(17,500)	(24,960)	(19,680)
Reserves	45,688	0	0
Retained earnings/(losses)	16,887,390	8,226,083	6,066,736
Total equity	**22,038,758**	**21,121,123**	**14,957,056**
Liabilities			
Non-current liabilities			
Other non-current liabilities	230,290	210,633	75,518
	230,290	**210,633**	**75,518**
Current liabilities			
Trade and other liabilities	147,493	0	0
Current tax liabilities	0	30	55
	147,493	**30**	**55**
Total liabilities	**377,783**	**210,663**	**75,573**
Total Equity & Liabilities	**22,416,540**	**21,331,787**	**15,032,630**

Upon the elimination of the value of the participations due to the absorption of the subsidiaries, the difference that arose in relation to the above total equity of the subsidiaries was recorded in the Company's "Retained Earnings" account.

Detailed Information:

	27.06.2024	04.12.2024	04.12.2024
Equity of subsidiaries upon absorption	22,038,758	21,121,123	14,957,056
Less: Participation value	(20,403,054)	(20,305,270)	(13,548,706)
Difference	**1,635,704**	**815,854**	**1,408,350**

38. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

1. On 13.01.2025, the Company completed the acquisition of a store with a total area of 134.15 sq.m., as the highest bidder on 20.11.2024, located at the intersection of Filellinon 1 & Othonos streets in Athens. The acquisition price amounted to €730,586.

2. On 24.01.2025, further to the resolution on 12.12.2024, the Company proceeded with the signing of a Common Secured Bond Loan Issuance Program with Piraeus Bank S.A., collateralized through establishment of securities, offered through private placement of bonds with a total nominal value of up to €92,500,000. The proceeds from the bond loan were partially used on 14.02.2025 to repay the revolving credit facility, while the remainder will be used to finance the Company's investment plan.

3. On 27.01.2025, the Company acquired a commercial building with a total area of 4,570 sq.m., located at 205 Alexandras Avenue in Athens. The acquisition price for the property amounted to €8,900,000.

4. The Company's Board of Directors, at its meeting on 05.03.2025, decided to propose to the Annual General Meeting of Shareholders an increase in the Company's share capital by cash payment, through the issuance of new, common, voting, registered shares, with the abolition of the pre-emptive rights of existing shareholders and the coverage of the above increase through a public offering, to raise funds up to the amount of €120,000,000.

Beyond the above, there are no other events subsequent to 31 December 2024 concerning the Group and require disclosure.

Athens, 5 March 2025

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD & CEO	THE CHIEF FINANCIAL OFFICER
LAMPROS PAPADOPOULOS ID No. 700587	TASOS KAZINOS ID No. 669747	IOANNIS LETSIOS ID No. A01060173 License No. OEE A/1589

TRASTOR

TRASTOR REAL ESTATE INVESTMENT COMPANY S.A.
G.E.MI. No.: 003548801000
Hellenic Capital Market Commission Decision No.: 5/266/14.03.2003
HEADQUARTERS AND ADDRESS: 5-7 Cheimaras Street, Maroussi, P.C. 151 25

REPORT ON THE ALLOCATION OF RAISED FUNDS

FROM THE SHARE CAPITAL INCREASE BY CASH PAYMENT
as of 18.01.2024

According to the provisions of paragraph 4.1.1 of the Athens Stock Exchange Regulation and the decision No. 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission, it is hereby disclosed that from the share capital increase by cash payment decided by the Company's Board of Directors on 14.12.2023, pursuant to the authorization granted by the Extraordinary General Meeting of the Company on 17.11.2023, **a total of €74,999,990.90 in cash was raised**.

The issuance expenses amounted to €430,515.35 and were fully covered by the funds raised from the above increase.

Consequently, the total amount raised after deducting the issuance expenses amounted to €74,569,475.55.

The certification of the share capital increase by the Company's Board of Directors took place on 18.01.2024.

The Athens Stock Exchange, at its meeting on 23.01.2024, approved the listing for trading on the ASE of the 52,816,895 new shares. Trading of the new shares on the ASE commenced on 24.01.2024.

By 31.12.2024, the raised funds were allocated according to the provisions of paragraph 4.1.2 of the Prospectus, as follows:

TABLE OF ALLOCATION OF RAISED FUNDS FROM THE SHARE CAPITAL INCREASE of 18.01.2024

(Amounts in € rounded to the nearest unit)

METHOD OF ALLOCATION OF RAISED FUNDS	TOTAL RAISED FUNDS TO BE ALLOCATED	ALLOCATED FUNDS UP TO 30.06.2024	ALLOCATED FUNDS IN THE SECOND HALF OF 2024	TOTAL ALLOCATED FUNDS UP TO 31.12.2024	DIFFERENCE BETWEEN RAISED & ALLOCATED FUNDS (2)	BALANCE OF RAISED FUNDS TO BE ALLOCATED AS OF 31.12.2024
Purchase of shares in real estate companies (Solon S.A. & Fineas S.M.S.A.)	18,600,000	19,078,976	-	19,078,976	(478,976)	-
Construction and/or renovation of investment properties	15,900,000	5,543,545	7,822,314	13,365,859	-	2,534,141
Other investments (investment properties & participations)	39,800,000	17,800,000	21,790,500	39,590,500	209,500	-
Additional funds from the difference in issuance expenses (1)	269,476	-	-	-	269,476	-
Total	**74,569,476**	**42,422,521**	**29,612,814**	**72,035,335**	**0**	**2,534,141**

(1) According to the Prospectus, the issuance expenses were estimated to be approximately €699,990, whereas they amounted to €430,515.

(2) The differences between Raised and Allocated Funds shown in this column, which are offset among the investment categories, indicate that the additional funds allocated to the 1st category resulted from the transfer of funds from the 3rd category and from the additional funds due to the difference in issuance expenses.

Notes:

The allocated funds, up to 31.12.2024, were used as follows:

I. For the acquisition of 100% of the shares of the companies Solon S.A. & Fineas S.A. (acquisition of investment properties through the acquisition of real estate companies).

1. On 12.03.2024, the Company acquired 100% of the shares of the company named "Solon Property Single Member S.A.", which owns a state-of-the-art commercial storage and distribution centre in Aspropyrgos, Attica, fully leased, for a price of €11,985,270, part of which €6,775,000 was given as an advance payment during the fiscal year 2023. Subsequently, on 03.04.2024, the Company decided to increase the share capital of "Solon Property Single Member S.A." by €8,320,000, to be used for the early full repayment of the subsidiary's loan obligations. The allocated funds for the payment of the acquisition price of the shares (€5,210,270) and the coverage of the share capital increase of the company (€8,320,000) amounted to a total of €13,530,270.

2. On 12.03.2024, the Company acquired 100% of the shares of the company named "Fineas Property - Commercial Single Member S.A.", which owns two modern commercial storage and distribution centres in Aspropyrgos, Attica, fully leased, for a price of €6,988,706, part of which €3,000,000 was given as an advance payment during the fiscal year 2023. Subsequently, on 03.04.2024, the Company decided to increase the share capital of "Fineas Property - Commercial Single Member S.A." by €6,560,000, to be used for the early full repayment of the subsidiary's loan obligations. The allocated funds for the payment of the acquisition price of the shares (€3,988,706) and the coverage of part of the share capital increase of the company (€1,560,000) amounted to a total of €5,548,706.

II. For the construction and/or renovation of investment properties.

1. During 2024, the Company, within the framework of the contract dated 17.07.2023, continued the construction of a five-storey office building with three basements, certified according to LEED, at block No. 514 of the Municipality of Maroussi, Attica, at the intersection of Maroussi-Chalandri, Stavros-Elefsina Avenue, and Cheimaras Street in Maroussi, Attica. The allocated funds for the construction work amounted to €7,042,515.

2. During 2024, the Company, within the framework of the contract dated 06.03.2023 for the change of internal layouts, landscaping, and facades of an existing office building located in the Municipality of Maroussi, Attica, at the intersection of Maroussi-Chalandri and Sorou 18 streets, completed the upgrade works of the said building. The allocated funds for these works amounted to €4,634,122.

3. During 2024, the Company, within the framework of the contract dated 06.03.2023 for the change of internal layouts, landscaping, and facades of an existing office building located in the Municipality of Maroussi, Attica, at the intersection of Maroussi-Chalandri and Sorou 18 streets, carried out construction works on the said building. The allocated funds for these works amounted to €1,689,222.

III. For other investments (investment properties & participations).

1. On 05.03.2024, the Company acquired a property at 7 Irakleitou Street, in the Kolonaki area of Athens. The allocated funds for the acquisition of the property amounted to €5,800,000. According to a related appraisal conducted by independent appraisers, the appraised value of the property amounted to €6,580,000.

2. On 23.05.2024, the Company signed a binding pre-agreement for the acquisition of 100% of the shares of the company "Militos Property Single Member S.A.", which owns two plots of land in Aspropyrgos, Attica, on which a state-of-the-art commercial storage and distribution centre will be developed. This investment will be completed with the signing of the final agreement for the transfer of the shares of "Militos Property Single Member S.A." after the fulfilment of specific conditions provided in the related pre-agreement. The allocated funds given within the framework of the above binding pre-agreement amounted to €12,000,000.

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

4. On 21.11.2024, the Company acquired from PRODEA Investments a portfolio of office buildings consisting of three separate buildings, specifically an office building with a total area of 19,744 sq.m., located at 18-20 Maroussi-Chalandri Street in Maroussi, an office building with a total area of 7,115 sq.m., located at 72 Ethnikis Antistaseos Street in Chalandri, and an office building with a total area of 17,585 sq.m., located at 11 Fragkoudi and Al. Pantou streets in Kallithea. The total price for the purchase of the office portfolio amounted to €69,190,000 and was partially financed by funds raised from the share capital increase amounting to €3,790,200, as well as from bank loan proceeds.

The balance of the raised funds, which had not been allocated by 31.12.2024, is deposited in the Company's bank account in Greece.

Athens, 5 March 2025

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD & CEO	THE CHIEF FINANCIAL OFFICER
LAMPROS PAPADOPOULOS ID No. 700587	TASOS KAZINOS ID No. 669747	IOANNIS LETSIOS ID No. A01060173 License No. OEE A/1589