



**TRASTOR
REAL ESTATE INVESTMENT COMPANY**

INTERIM CONDENSED FINANCIAL REPORT

for the period

from 1 January 2025 to 30 June 2025

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

September 2025

The attached Interim Condensed Separate and Consolidated Financial Statements were approved by Trastor REIC'S Board of Directors on 30th September 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 5 par. 2 of N. 3556/2007)**

We declare that, to the best of our knowledge:

(a) The Interim Condensed Financial Information for the period from January 1 to June 30 2025, which has been prepared in accordance with the International Financial Reporting Standard for Interim Financial Statements (IAS 34), as adopted by the European Union, presents a true view of the assets, liabilities, equity and financial performance of 'TRASTOR REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME' ('the Company') and its subsidiaries ('the Group') for the aforementioned period taken as a whole, according to art. 5, par. 3-5 of Law 3556/2007.

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

Athens, 30 September 2025

The declarants

THE CHAIRMAN OF THE BOARD

LAMBROS PAPADOPOULOS
ID NO.700587

THE VICE-CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER

TASOS KAZINOS
ID NO. 669747

THE BOARD MEMBER

SUSANA POYIADJIS
ID NO. 773997

**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY "TRASTOR REAL ESTATE INVESTMENT COMPANY"
ON THE INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD FROM 01.01.2025 TO 30.06.2025**

The current Report of the Board of Directors (hereinafter the 'Report', relates to the first semester of 2025 (period 01.01.2025 - 30.06.2025). The Report is compiled in accordance with the relevant provisions of Law 4548/2018, as in force, of par. 7, Article 4 of Law 3556/2007 and the decision 8/754/14.04.2016 of the BoD of Hellenic Capital Market Commission.

This Report is included in its entirety, together with the Interim Condensed Separate and Consolidated Financial Information and the other information and statements required by Law, in the Interim Financial Report for the period from January 1 to June 30, 2025.

GROUP'S FINANCIAL POSITION

Investment Properties

On 30.06.2025, the Group's investment portfolio consisted of 64 properties with a total leasable area 415 thousand sq.m., with a fair value of €697,332 thousand, as valued by the independent valuers CBRE Axies S.A. and P. DANOS & ASSOCIATES S.A. In the current period, the Company acquired 2 new properties, with a total acquisition value of €9,846 thousand.

Additionally, an amount of €6,135 thousand, was invested as part of the implementation of a project involving the construction of one property and the upgrade of two others, with a total budget of €23.1 million.

The gain from the fair value revaluation of the Group's investment properties amounted to €9,153 thousand, compared to a gain of €11,683 thousand recorded in the corresponding six-month period of 2024.

Investments in Subsidiaries

Investments in subsidiaries concern the Company's participation in the share capital of its 100% subsidiary 'TRASTOR HOLDINGS S.A'.

Cash and Cash Equivalents - Borrowings

As of 30.06.2025, the Group's cash and cash equivalents balance, including restricted cash, amounted to €16,884 thousand, compared to €40,716 thousand on 31.12.2024.

The Group's borrowings as of 30.06.2025, net of loan issue costs, amounted to €327,090 thousand, compared to €329,329 thousand on 31.12.2024.

Rental Income

The Group's rental income, in the first semester of 2025 amounted to €19,171 thousand, compared to €14,251 thousand for the first semester of 2024. The increase is attributable to new lease agreements and the acquisition of new properties by the Group. On an annualized (12-month) basis, the Group's rental income, as derived from the active lease agreements as of 30.06.2025, is estimated at €40.2 million, while taking into consideration the rental income arising from new agreements signed after 30.06.2025, which is estimated at €49.8 million.

Financial Income and Expenses

Financial income of the Group amounted to €54 thousand, compared to €616 thousand of the corresponding semester of 2024. The decrease primarily results from the interest from time deposits where the cash reserves from the increase of the Company's share capital were placed.

Financial expenses of the Group amounted to €7,186 thousand, compared to €7,531 thousand of the corresponding semester of 2024 and is mainly attributable to loan interest amounting to €7,045 thousand, compared to €6,621 thousand in the corresponding period. Despite the reduction of ECB interest rates, loan interest expenses are higher compared to the first semester of 2024, due to the increase in loan liabilities.

Tax

The tax on the Group's investments and cash and cash equivalents as of 30.06.2025 amounted to €1,261 thousand, compared to €1,478 thousand of the corresponding semester of 2024. The decrease in tax primarily results from the reduction of the European Central Bank's main refinancing rate.

Result after tax

The Group's results after tax for the first semester of 2025 amounted to profit of €12,347 thousand, compared to profit of €12,356 thousand of the corresponding semester of 2024.

Basic Ratios (amounts in thousands €)

Management measures and monitors, the Group's and Company's performance on a regular basis based on the following ratios, which are outside the scope of IFRS definitions but are commonly used in the industry that the Group operates.

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
I. Current Ratio				
Current Assets (a)	32,802	57,485	28,649	52,340
Current Liabilities (b)	14,672	52,717	13,650	50,725
Ratio (a/b)	2.2	1.1	2.1	1.0

The change in the above compared to 31.12.2024 is due to the fact that current liabilities as of 31.12.2024 include a bank loan obligation through a Credit Agreement with a Current Credit Facility amounting to €40,000,000, which was repaid through new Common Bond Loan concluded by the Company on 24.01.2025 (note 17).

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
II. (Debt to Assets Ratio)				
Debt to Assets Ratio				
Borrowings (a)	328,135	330,395	304,035	306,354
Total Assets (b)	732,989	730,438	706,198	703,105
Ratio (a/b)	44.8%	45.2%	43.1%	43.6%
Net Debt to Assets Ratio				
Borrowings	328,135	330,395	304,035	306,354
Less: Cash and Cash Equivalents and restricted cash	(16,884)	(40,716)	(12,901)	(35,725)
Net Borrowings (a)	311,251	289,679	291,134	270,628
Total Assets	732,989	730,438	706,198	703,105
Less: Cash and cash equivalents	(16,884)	(40,716)	(12,901)	(35,725)
Total (b)	716,105	689,722	693,297	667,380
Ratio (a/b)	43.5%	42.0%	42.0%	40.6%
III. Loan to Value Ratio (LTV)				
LTV				
Borrowings (a)	328,135	330,395	304,035	306,354
Investments (b)	697,332	670,502	657,206	630,459
Ratio (a/b)	47.1%	49.3%	46.3%	48.6%
Net LTV				
Borrowings	328,135	330,395	304,035	306,354
Less: Cash and cash equivalents and restricted cash	(16,884)	(40,716)	(12,901)	(35,725)
Net Borrowings (a)	311,251	289,679	291,134	270,628
Investments (b)	697,332	670,502	657,206	630,459
Ratio (a/b)	44.6%	43.2%	44.3%	42.9%

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

- The term "Borrowings", relates to loans before issuance cost (note 17) and IFRS 16 lease liabilities (note 18).
- The term "Investments" relates to investment properties.

IV. Funds from Operations (EPRA Earnings)

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

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Profit after tax	12,347	12,356	11,696	10,426
Less: Unrealized gains on revaluation from investment properties	(9,153)	(11,683)	(9,070)	(10,694)
EPRA Earnings	3,193	673	2,626	(268)
Plus: Depreciation/ amortization	181	149	161	149
Plus: 50% of Property Tax (ENFIA)	1,324	1,073	1,324	974
Plus: Extraordinary provision for doubtful receivables (note 12)	1,399	0	1,399	0
Adjusted EPRA Earnings	6,097	1,895	5,510	855

⁽¹⁾ The note line (Property Tax ENFIA) For the period from January 1st to June 30th, it corresponds to 50% of the total annual charge of the Property Tax of the properties owned by the Company as of January 1st of each respective year.

The Company, in full alignment with the best practices of the European Public Real Estate Association (EPRA BPR), introduces the EPRA Earnings index for the first time and adopts it as the key indicator for measuring its recurring operating profitability.

The EPRA Earnings indicator is derived after adjustments to net income attributable to shareholders to exclude non-recurring and non-cash items, such as gains or losses from investment property valuations, results from disposals, changes in the fair value of financial instruments, and other non-recurring items.

The publication of the EPRA Earnings index enhances transparency, allows comparability with other listed real estate companies in Europe, and replaces the Funds from Operations (FFO) index that had been published in previous years.

V. Adjusted EBITDA

The adjusted EBITDA were derived as follows:

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Profit before Tax	13,607	13,834	12,947	11,846
Plus: Depreciation/ amortization	181	149	161	149
Plus: Net financial expenses	7,132	6,915	6,646	6,835
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	20,921	20,899	19,754	18,830
Less: Unrealized gains on revaluation from investment properties	(9,153)	(11,683)	(9,070)	(10,694)
Plus: 50% of Property Tax (ENFIA)	1,324	1,073	1,324	974
Plus: Loss from impairment of financial assets	1,368	48	1,368	48
Adjusted EBITDA	14,459	10,337	13,376	9,158

VI. Share Information

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Stock market value of the share:	Not applicable		1,240	1,050
Net asset value per share (NAV/share):				
Total Equity (a)	390,767,235	385,348,199	389,024,302	384,255,631
Number of shares (b)	244,737,498	244,737,498	244,737,498	244,737,498
NAV/share (a/b)	1.597	1.575	1.590	1.570

SIGNIFICANT EVENTS OF THE REPORTING PERIOD

A. Corporate Events

- On January 24, 2025, following its decision of December 12, 2024, the Company entered into a Common Bond Loan Issuance Program with Piraeus Bank S.A., secured by collateral agreements, primary distribution and bond transfers with a total nominal value of up to €92,500,000. Part of the loan, i.e. €40,000,000, was used on 14.02.2025 to repay the mutual account, while the remainder will be used to finance the Company's investment plan.
- On March 28, 2025, the Ordinary General Meeting of the Company's shareholders decided:
 - The distribution of a dividend of €0.03 per share, as well as the distribution of part of the profits for the 2024 fiscal year to the Company's personnel, i.e. a total amount of €7,608,588.
 - The issuance and free distribution to the Chief Executive Officer of 73,530 new, common, registered shares, with a par value of €0.50 each, pursuant to a share capital increase to be carried out through the capitalization of €36,765 of the distributable reserve under the title "incentive plan reserve (short-term)", which the Company has formed for this purpose, in accordance with Article 114 of Law 4548/2018.
 - Increase the Company's share capital: (a) by paying up to €120,000,000 in cash and issuing up to 240,000,000 new, common, registered shares, with a nominal value of €0.50 each, with the abolition of the pre-emption rights of existing shareholders, in accordance with Article 27(1) of Law 4548/2018, which will be covered by a public offering in Greece, within the meaning of Article 2(d) (d) of Regulation (EU) 2017/1129 and (b) through capitalization in the amount of €36,765 of the distributable reserve under the title "incentive plan reserve (short-term)" and the issuance of a total of 73,530 new, common, registered shares with a par value of €0.50 each, to be allocated free of charge to the Company's Chief Executive Officer, in accordance with Article 114 of Law 4548/2018.

B. Investment Changes

- On January 13, 2025, the Company completed the acquisition of a 134.15 sq.m. store, for which it had been declared the highest bidder on November 20, 2024, located at the intersection of Fillelinon 1 & Othonos Streets in Athens. The cost of acquiring the property amounted to €730,586.
- On January 27, 2025, the Company acquired a commercial building with a total area of 4,570 sq.m., located at 205 Alexandras Avenue, Athens. The cost of acquiring the property amounted to €8,900,000.

SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

- On July 3, 2025, the Company sold a standalone office building in Argypoli at the intersection of 4 Kritis Street and 12 Gravia Street, with a total area of 1,020.35 square meters, with an acquisition value of €960,122 and a book value of €1,273,000. The sale price amounted to €1,500,000.
 - On July 31, 2025, the Company signed an agreement to acquire all (100%) of the shares of the company named "SALERKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER SOCIETE ANONYME". This company owns a high-standard multi-story office building with a total area of 5,976 sq.m. in Athens, at 11-13 Timoleonos Vassou Street. The total consideration for the purchase of the shares of "SALERKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER SOCIETE ANONYME" is equal to the net asset value (NAV) of the acquired company at the completion of the transaction and amounted to €21,473,534.
- Other than the above, there are no other events subsequent to June 30, 2025, concerning the Group that need to be reported.

DEVELOPMENTS IN THE GREEK ECONOMY ⁽¹⁾

The Greek economy continued its resilient performance in the first half of 2025, achieving growth rates higher than the Eurozone average. On an annual basis, it is estimated to grow by 2.3%, driven mainly by private consumption, which is boosted by steady income growth, and investments financed by European funds.

The impact of recent US tariffs is estimated to be limited, given Greece's relatively weak direct and indirect trade links with the country. However, a prolonged

increase in trade and geopolitical uncertainty, combined with a deterioration in the global economic outlook, could negatively affect Greek exports.

Inflation in 2025 is projected at 2.8%, despite a temporary rise in June to 3.6% (from 3.3% in May), which appears to be reversing, with forecasts for the rest of the year converging on a further decline as energy and food prices are expected to fall.

The economic climate index in Greece remained at relatively high levels in the first quarter of 2025, although confidence among small and micro-enterprises deteriorated. At the fiscal level, the primary surplus is expected to remain in line with targets, while public debt continues to decline as a percentage of GDP.

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

DEVELOPMENTS AND OUTLOOK FOR THE COMMERCIAL REAL ESTATE MARKET

During the first half of 2025, the commercial real estate market in Greece continued its upward trend. Demand for quality properties in prime locations remained strong, leading to further price increases and compression of yields.

Particular investment interest is observed in modern offices, high-end retail properties, as well as logistics parks and hotel units. The trend towards sustainable and energy-efficient construction is strengthening, as the availability of new high-quality space remains limited. This shortage is resulting in higher rents for newly built and certified properties, while older buildings are facing difficulties in adapting and competing.

The outlook remains positive for the rest of the year. The expected continuation of economic growth, the strengthening of tourist traffic, and significant investments in infrastructure are expected to further support demand and keep prices high. Specifically for the commercial warehouse (logistics) market, demand is expected to strengthen further, with rental prices forecast to increase.

Greece's geographical location reinforces its potential as a regional transit hub. Infrastructure such as the Thriassio Freight Center and the upgrade of the former Gonou military camp in Thessaloniki are expected to enhance the competitiveness of the country's supply chain.

Despite the positive conditions, the market continues to face challenges, such as increased construction costs and limited land availability in central urban locations. The upgrading of older buildings is a necessary process in order for them to meet modern standards and needs, requiring investments that enhance their future value and marketability.

GROUP OUTLOOK FOR 2025

The Company remains committed to selective acquisitions and targeted upgrades of its existing properties.

On August 1, 2025, it signed an agreement to purchase 100% of the shares of the company "SALERKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER SOCIETE ANONYME", owner of a high-standard multi-story office building with a total area of 5,976 sq.m., located at 11-13 Timoleontos Vassou Street in Athens. The property is fully leased and is expected to be certified according to the LEED standard.

During the first half of the year, the development and partial leasing of an office building with a total area of 10,013 sq.m. at 34 Amarousiou Halandriou Street & 9 Cheimaras Street in Marousi was completed.

At the same time, upgrade works began on the office building at 7 Iraklitou Street in Kolonaki and the commercial warehouse in Xeropigado, Mandra, Attica. These projects, as well as the renovation of the property at 94 Vasilissis Sofias Avenue, are expected to be completed by the end of this year.

All of the above, in combination with the completion of the acquisition of a company that has developed a state-of-the-art commercial storage and distribution center with a total area of 75,000 sq.m. in Aspropyrgos, for which a preliminary agreement has been signed, is expected to significantly increase both rental income and the value of the Group's 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 risks, capital risk, operational risks, and business risks.

The Group has set up a proper internal control system that's constantly monitored by the Audit Committee and reviewed each year by the Board of Directors, with help from the Internal Audit Unit, mainly to prevent the risks mentioned above. It identifies and categorizes all its risks and selects, based on their significance, the key ones, which it monitors and evaluates systematically, 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. Risk of change in property prices

The risk of change in prices is the risk arising from a decline in the value of properties and rents.

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

Property value reduction risk

The Group invests mainly in a highly specialized sector of the economy, which may be particularly exposed to a downturn in macroeconomic conditions or specific conditions affecting the real estate market.

The real estate market also involves risks, mainly related to:

- a) the geographical location and marketability of the property,
- b) the general business activity in the area where the property is located, and
- c) trends in the commercial upgrading or downgrading of the specific area of the property.

In order to address this risk in a timely manner, the Group takes care to select properties that are in an excellent geographical location and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk.

The Group is also governed by an institutional framework, as defined by Law 5193/2025, which contributes significantly to the avoidance and/or timely identification and management of the relevant risk.

According to Law 5193/2025, as currently in force:

- a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by independent certified valuers,
- b) the possibility of investing in the development and construction of real estate is provided for under specific conditions and restrictions,
- c) the value of any real estate included in the investments of the REIC, directly or indirectly, at the time of its acquisition by the REIC, to exceed one third (1/3) of the total investments of the REIC group. The Company's Management ensures that the relevant limit is not exceeded.

Risk of rent reduction

With regard to the risk arising from a reduction in rents, and in order to minimize the risk of a negative change in rents due to significant changes in inflation in the future, the Group enters into long-term operating leases. The weighted average remaining lease term (WAULT) of the portfolio as of 30.06.2025 was 5.21 years, which enhances the stability and predictability of future cash flows.

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 as well as its cash flows, due to its interest-bearing assets, mainly cash and cash equivalents, as well as its loan obligations included in its liabilities.

To mitigate the above risk, the Group monitors market interest rates and modifies its loan agreements by reducing the interest rate margin.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while the other variables remain constant. In reality, a change in one parameter (interest rate) can affect more than one variable. Therefore, if the 3-month Euribor borrowing rate, which is the Group's variable borrowing cost and which was 1.944% on 30.06.2025, increases/decreases by 100 basis points, the annual impact on the Group's results would be estimated at +/- €3,271 thousand.

• Credit Risk

Credit risk arises from the potential inability of a counterparty to fully or partially meet its contractual obligations towards the Group.

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

i. Counterparty Risk

Counterparty risk refers to the possibility that the counterparty in a transaction may default on its contractual obligation before the final settlement of the cash flows arising from the transaction.

In this case, the Group is exposed to the risk of cooperating with potentially non-creditworthy tenants, resulting in the creation of doubtful or uncertain receivables. In addition, the significant increase in the Consumer Price Index leads to substantial rental adjustments, which in turn heightens the risk of tenant default on their contractual obligations.

Accordingly, measures are taken both during the selection of tenants and at the conclusion of lease agreements. In particular, the selection of tenants is based on an extensive evaluation of their creditworthiness, as well as on information derived from a broader assessment of the sector in which they operate.

On the other hand, the Group ensures that, upon the conclusion of lease agreements, it obtains from tenants the highest possible financial guarantees (such as cash deposits and/or letters of guarantee) in order to adequately safeguard the proper performance of the lease, while drafting the lease contracts in a legally and substantively favorable manner for the Group.

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

The Group has adopted a system for forecasting doubtful debts by examining each case individually and also based on a model that takes into account the history of doubtful debts. In this context, during the current period, a provision for expected credit losses was formed, as detailed in note 12 of the financial statements.

ii. Concentration Risk

The concept of concentration risk describes the high dependence on a specific customer-lessee, which may create either a serious problem for the Group's viability in the event of its insolvency, or a demand for preferential treatment on the part of the customer.

Over time, and due to the Company's shareholding relationship with Piraeus Bank, the Group has leased a significant percentage of its investment properties to Piraeus Bank. This percentage is decreasing due to the expansion of the Group's portfolio, resulting in reduced dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent track record of rent payments to the Group, so the risk of default on its obligations is minimal.

Piraeus Bank's share of the Group's lease payments, as derived from its active leases as of June 30, 2025, on an annualized basis, amounted to 4.2%, compared to 7.3% as of December 31, 2024.

• Liquidity risk

One of the main risks a company faces is liquidity risk, which is when it doesn't have enough cash to cover its current obligations.

Prudent liquidity risk management entails sufficient cash reserves and the ability to raise funds. Good cash management, a sound financial structure, and careful selection of investment moves ensure that the Group has the necessary liquidity for its operations in a timely manner.

The Group has ensured both the appropriate distribution of its available funds among systemic and non-systemic banking institutions within Greece and the maintenance of sufficient liquidity to cover its current needs and enable it to implement its long-term investment strategy plan.

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

2. Capital Risk

The Group's objective in managing its funds is to ensure its ability to continue its activities in order to secure returns for shareholders and benefits for other parties related to the Group, maintain an optimal capital structure, and comply with Law 5193/2025.

The risk of high debt burden may lead to an inability to repay loan obligations (principal and interest), non-compliance with loan terms, and a possible inability to enter into new loan agreements.

To address these risks, all financial indicators of the Group's loans, which were fully complied with as of June 30, 2025, are monitored on a regular basis, as well as the evolution of the capital structure based on the leverage ratio relating to the ratio of net debt to capital employed at regular intervals and in any case before the decision to take out a new loan.

3. Operational risk

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

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

Specifically, with regard to the risk of non-compliance with regulatory issues, the Group has a Regulatory Compliance function in place to systematically monitor developments in legislation and the regulatory framework and ensure compliance with them, thereby limiting the relevant risk. In this context, in order to comply by 31.12.2025 with the new Athens Stock Exchange Regulation regarding the required dispersion adequacy index for its shares, the Company has appointed two (2) special traders for this purpose and, pursuant to the relevant decision of the Ordinary General Meeting of Shareholders dated 28 March 2025, is already in the process of increasing its share capital by abolishing the pre-emptive rights of existing shareholders in the increase, in order to achieve the required dispersion in accordance with Article 3.1.4.4 of the new Athens Stock Exchange Regulation.

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

4. Business risk

Business risk refers to all events that may affect or even cause losses to a company in the course 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 properties, construction risk, and investment risk.

The Group ensures that it leases vacant space in its properties using market channels (brokers) and achieves high occupancy rates for its portfolio. Unleased spaces in the properties, excluding those under renovation, represent 4.5% of the total leasable area, compared to 3.4% on December 31, 2024.

Through its involvement in large construction projects, the Group faces construction risk, i.e. the risk of projects not being completed on time or exceeding their budgeted costs. The Group seeks to limit these risks by entering into contracts with reliable contractors, with pre-agreed terms regarding the cost and delivery time of the projects. To date, there have been no significant delays or cost overruns.

The term 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 that it finds suitable properties, while the Company's main shareholder has secured adequate financing for its investment objectives.

5. Environmental, climate change, and sustainable development risk

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

Specifically, with regard to environmental and climate change issues, the Group recognizes that climate change has a significant impact on the economy, society, and the environment, and therefore takes relevant action on a systematic basis. In order to evaluate and measure its actions, the Group has joined the ESG indicators of the Global Real Estate Sustainability Benchmark (GRESB), the global rating organization for real estate companies, with a view to continuously improving its position. In addition, it aims to grow through the construction of "green" buildings. To ensure the quality of its constructions, it collaborates with external partners certified in sustainable development practices (ESG), who verify compliance with "green" development requirements at every stage of the above projects.

TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as:

- a) members of the Board of Directors, Committees, and the Chief Executive Officer, collectively referred to as "key management personnel,"
- b) members of the immediate family of persons holding key management positions,
- c) companies that do business with the Company, provided that they are controlled individually or collectively 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 carried out within the scope of its activities.

The balances and transactions with related parties are presented below:

GROUP					
	30.06.2025		01.01.2025 - 30.06.2025		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	12,318,529	280,639,376	948,518	6,572,689	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3,000	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	40	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	20,000	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	316,044	0
INCENTIVE PLANS	0	41,985	0	200,000	0
TOTALS	12,318,529	280,681,362	948,518	7,111,773	0

	31.12.2024		01.01.2024-30.06.2024		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	22,729,352	242,554,797	1,406,364	6,624,893	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	272,497	0
INCENTIVE PLANS	0	83,121	0	185,781	0
TOTALS	22,784,809	242,637,918	1,406,364	7,083,171	7,020,000

COMPANY					
	30.06.2025		01.01.2025-30.06.2025		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	11,893,511	240,764,376	948,518	6,572,689	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3,000	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	40	0
PIRAEUS INVESTMENT FIRM S.A.	0	0	0	20,000	0
TRASTOR HOLDINGS S.M.S.A.	0	0	600	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	316,044	0
INCENTIVE PLANS	0	41,985	0	200,000	0
TOTALS	11,893,511	240,806,362	949,118	7,111,773	0

	31.12.2024		01.01.2024-30.06.2024		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	22,279,450	242,554,797	1,406,364	6,624,893	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
KYNOURIA REAL ESTATE S.A.	0	0	600	0	0
SOLON REAL ESTATE S.A.	0	0	365	0	0
FINEAS REAL ESTATE S.M.S.A.	0	0	365	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	272,497	0
INCENTIVE PLANS	0	83,121	0	185,781	0
TOTALS	22,334,907	242,637,918	1,407,694	7,083,171	7,020,000

In detail:

- PIRAEUS BANK (Parent): Receivables relate to deposits, liabilities relate to loans for the purchase of real estate, income relates to rental income from investment properties and interest on term deposits, while expenses relate to interest on loans and bank charges.
- PIRAEUS FINANCIAL HOLDINGS S.A.: Liabilities and expenses relate to the provision of various services.
- PIRAEUS BANK FRANKFURT: Receivables relate to deposits.

- PIRAEUS A.E.P.E.Y.: Expenses relate to consulting services.
- PIRAEUS PROPERTY M.A.E.: Purchases relate to property transfers.
- KINOURLIA REAL ESTATE S.A.: The income relates to rent from subletting its office space.
- SOLON REAL ESTATE S.A.: The income relates to rent from subletting its office space.
- FINEAS REAL ESTATE S.A.: The income relates to rents from subletting its office space.
- TRASTOR HOLDINGS S.A.: The income relates to rents from subletting its office space.
- MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES: Expenses relate to remuneration of persons holding key management positions, which include salaries, fees, employer contributions, and other benefits.
- INCENTIVE PLANS: Expenses relate to benefits paid to the Chief Executive Officer under incentive plans.

Athens, 30 September 2025

THE CHAIRMAN OF THE BOARD

LAMBROS PAPADOPOULOS

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK LANGUAGE**Independent Auditor's Review Report**

To the Board of Directors of "Trastor Real Estate Investment Company S.A."

Review Report on Interim Condensed Financial Information**Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company Trastor Real Estate Investment Company S.A. as of 30 June 2025 and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selective explanatory notes, which together comprise the six-month interim condensed financial information and which represent an integral part of the six month financial report provided under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 30 September 2025

The Certified Public Accountant

Alexandra V.Kostara

Reg. No. SOEL: 19981

Deloitte Certified Public Accountants S.A.

3a Fragoklissias & Granikou Str., 151 25 Maroussi

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**TRASTOR
REAL ESTATE INVESTMENT COMPANY**

**Interim Condensed Separate and Consolidated
Financial Information
for the period
from January 1, 2025, to June 30, 2025**

Based on International Accounting Standard 34

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

		GROUP		COMPANY	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-current assets					
Tangible assets	6	29,075	31,015	29,075	31,015
Right-of-use assets	7	986,818	1,015,389	887,876	974,384
Intangible assets	8	326,483	334,713	326,483	334,713
Investment Properties	9	697,332,000	670,502,000	657,206,000	630,459,000
Investment in subsidiaries	10	0	0	18,000,000	18,000,000
Other receivables	11	1,512,685	1,069,550	1,099,550	966,266
Total Non-current assets		700,187,061	672,952,667	677,548,984	650,765,378
Current assets					
Trade receivables	12	2,454,045	1,384,752	2,304,812	1,235,514
Other receivables	11	13,463,791	15,384,618	13,442,839	15,378,775
Cash and cash equivalents	13	9,545,877	34,410,328	5,880,863	29,737,588
Restricted cash	14	7,338,335	6,305,713	7,020,335	5,987,713
Total Current assets		32,802,048	57,485,411	28,648,849	52,339,590
TOTAL ASSETS		732,989,109	730,438,078	706,197,833	703,104,968
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves attributable to equity parent holders of the parent					
Share capital	15	122,368,749	122,368,749	122,368,749	122,368,749
Share Premium	15	112,348,926	112,348,926	112,348,926	112,348,926
Reserves	16	40,808,318	40,393,713	40,808,318	40,393,713
Retained Earnings		115,241,242	110,236,811	113,498,309	109,144,243
Total Equity		390,767,235	385,348,199	389,024,302	384,255,631
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations		100,914	94,748	100,914	94,748
Borrowings	17	319,393,858	284,206,105	295,827,676	260,357,378
Lease liabilities	18	799,005	828,304	739,539	828,304
Other non-current liabilities	19	7,255,821	7,244,047	6,855,821	6,844,047
		327,549,598	292,373,204	303,523,950	268,124,477
Current liabilities					
Trade and other payables	20	6,075,622	5,982,276	5,367,739	4,019,993
Borrowings	17	7,090,119	44,936,841	6,825,029	44,971,750
Lease liabilities	18	245,795	237,512	205,507	196,356
Current tax liabilities	21	1,260,740	1,560,046	1,251,306	1,536,761
		14,672,276	52,716,675	13,649,581	50,724,860
Total Liabilities		342,221,874	345,089,879	317,173,531	318,849,337
TOTAL EQUITY AND LIABILITIES		732,989,109	730,438,078	706,197,833	703,104,968

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME – GROUP AND COMPANY

	Note	GROUP		COMPANY	
		01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Rental income from investment properties	22	19,171,215	14,250,805	18,040,061	12,862,908
Income from invoiced common charges		857,871	682,370	857,871	677,861
Total Income		20,029,086	14,933,175	18,897,932	13,540,769
Unrealized gains on revaluation from investment properties	9	9,153,129	11,682,785	9,070,129	10,694,455
(Loss)/Gain on sale of investment properties		0	0	0	0
Property Expenses	23	(4,769,134)	(3,710,708)	(4,715,180)	(3,412,563)
Staff Costs	24	(1,326,051)	(1,221,807)	(1,326,051)	(1,221,807)
Other operating expenses	25	(820,137)	(747,270)	(805,506)	(734,022)
Depreciation of tangible assets	6, 7, 8	(181,188)	(148,957)	(161,280)	(148,957)
Impairment losses on financial assets	11, 12	(1,368,208)	(48,094)	(1,368,208)	(48,094)
Other income		21,951	10,499	1,276	11,225
Result from operating activities		20,739,448	20,749,623	19,593,112	18,681,006
Financial Income	26	53,893	615,626	50,918	613,222
Financial Expenses	26	(7,186,045)	(7,530,953)	(6,696,533)	(7,448,020)
Profit before tax		13,607,296	13,834,296	12,947,497	11,846,208
Income tax	21	(1,260,740)	(1,478,144)	(1,251,306)	(1,420,007)
Profit after tax		12,346,556	12,356,152	11,696,191	10,426,201
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss;					
Actuarial gains/(losses) of defined-benefit plans		0	0	0	0
Total comprehensive income after tax		12,346,556	12,356,152	11,696,191	10,426,201
Profit after tax attributed to:					
Equity holders of the parent		12,346,556	12,356,152	11,696,191	10,426,201
		12,346,556	12,356,152	11,696,191	10,426,201
Total comprehensive income attributed to:					
Equity holders of the parent		12,346,556	12,356,152	11,696,191	10,426,201
		12,346,556	12,356,152	11,696,191	10,426,201
Earnings per share attributable to equity holders of the parent (in €)					
Basic	27	0.050	0.059		
Diluted	27	0.050	0.059		

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

					Specific reserve under article 4. par. 4a of the codified law 2190/1920	Other Reserves	Share-based payment reserve of the incentive plans	Retained Earnings	Total Equity
<u>Note</u>	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve					
Balance as of January 1, 2024	76,180,322	31,585,562	43,740,000	3,852,939	34,579,591	(10,234)	235,350	84,031,912	274,195,442
Total comprehensive income for the period									
Profit after tax for the period 01.01- 30.06.2024	0	0	0	0	0	0	0	12,356,152	12,356,152
Total comprehensive income after tax	0	0	0	0	0	0	0	12,356,152	12,356,152
Transactions recognized directly in Equity									
Share capital increase	26,408,447	48,591,544	0	0	0	0	0	0	74,999,991
Convertible bond loan	0	0	6,260,000	0	0	0	0	0	6,260,000
Interest in convertible bond loan	0	0	2,129,572	0	0	0	0	(2,129,572)	0
Capitalization of convertible bond loan	19,746,050	32,383,522	(52,129,572)	0	0	0	0	0	0
Expenses related to share capital increase	0	(560,851)	0	0	0	0	0	(44,640)	(605,491)
Refund of Capital Duty	0	349,149	0	0	0	0	0	0	349,149
Dividend Distribution from 2023	0	0	0	0	0	0	0	(4,894,750)	(4,894,750)
Capitalization of reserves	33,930	0	0	0	0	0	(33,930)	0	0
Share-based payments (short-term)	0	0	0	0	0	0	13,644	0	13,644
Share-based payments (long-term)	0	0	0	0	0	0	1,200,000	0	1,200,000
Total Transactions	46,188,427	80,763,364	(43,740,000)	0	0	0	1,179,714	(7,068,962)	77,322,543
Balance as of June 30, 2024	122,368,749	112,348,926	0	3,852,939	34,579,591	(10,234)	1,415,064	89,319,102	363,874,137
Balance as of July 1, 2024	122,368,749	112,348,926	0	3,852,939	34,579,591	(10,234)	1,415,064	89,319,102	363,874,137
Total comprehensive income for the period									
Profit after tax for the period 01.07 - 31.12.2024	0	0	0	0	0	0	0	21,050,538	21,050,538
Actuarial gains/(losses) on retirement benefit plans	0	0	0	0	0	(7,150)	0	0	(7,150)
Total other comprehensive income	0	0	0	0	0	(7,150)	0	0	(7,150)
Total comprehensive income after tax	0	0	0	0	0	(7,150)	0	21,050,538	21,043,388
Transactions recognized directly in Equity									
Expenses related to share capital increase	0	0	0	0	0	0	0	(33,000)	(33,000)
Statutory reserve for FY 2024	0	0	0	99,829	0	0	0	(99,829)	0
Share-based payments (short-term)	0	0	0	0	0	0	63,674	0	63,674
Share-based payments (long-term)	0	0	0	0	0	0	400,000	0	400,000
Total Transactions	0	0	0	99,829	0	0	463,674	(132,829)	430,674
Balance as of December 31, 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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY-GROUP (continued)

	Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Specific reserve under article 4 par. 4a of the codified law 2190/1920	Other Reserves	Share-based payment reserve of incentive plans	Retained Earnings	Total Equity
Balance as of January 1, 2025		122,368,749	112,348,926	0	3,952,768	34,579,591	(17,384)	1,878,738	110,236,811	385,348,199
Total comprehensive income for the period										
Profit after tax for the period 01.01 - 30.06.2025		0	0	0	0	0	0	0	12,346,556	12,346,556
Total comprehensive income after tax		0	0	0	0	0	0	0	12,346,556	12,346,556
Transactions recognized directly in Equity										
Dividend distribution from 2024	28	0	0	0	0	0	0	0	(7,342,125)	(7,342,125)
Share-based payment (short-term)	16	0	0	0	0	0	0	14,605	0	14,605
Share-based payment (long-term)	16	0	0	0	0	0	0	400,000	0	400,000
Total Transactions		0	0	0	0	0	0	414,605	(7,342,125)	(6,927,520)
Balance as of June 30, 2025		122,368,749	112,348,926	0	3,952,768	34,579,591	(17,384)	2,293,344	115,241,242	390,767,236

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY

<u>Note</u>	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Specific reserve under article 4 par. 4a of the codified law 2190/1920	Other Reserves	Share-based payment reserve of incentive plans	Retained Earnings	Total Equity
Balance as of January 1, 2024	76,180,322	31,585,562	43,740,000	3,852,939	34,579,591	(10,234)	235,350	83,002,639	273,166,169
Total comprehensive income for the period									
Profit after tax for the period 01.01- 30.06.2024	0	0	0	0	0	0	0	10,426,201	10,426,201
Total comprehensive income after tax	0	0	0	0	0	0	0	10,426,201	10,426,201
Transactions recognized directly in Equity									
Share capital increase	26,408,447	48,591,544	0	0	0	0	0	0	74,999,991
Convertible bond loan	0	0	6,260,000	0	0	0	0	0	6,260,000
Interest in convertible bond loan	0	0	2,129,572	0	0	0	0	(2,129,572)	0
Capitalization of convertible bond loan	19,746,050	32,383,522	(52,129,572)	0	0	0	0	0	0
Expenses related to share capital increase	0	(560,851)	0	0	0	0	0	0	(560,851)
Refund of Capital Duty	0	349,149	0	0	0	0	0	0	349,149
Dividend Distribution from 2023	0	0	0	0	0	0	0	(4,894,750)	(4,894,750)
Capitalization of reserves	33,930	0	0	0	0	0	(33,930)	0	0
Share-based payments (short-term)	0	0	0	0	0	0	13,644	0	13,644
Share-based payments (long-term)	0	0	0	0	0	0	1,200,000	0	1,200,000
Reserve from merger of subsidiaries	0	0	0	0	0	0	0	1,635,704	1,635,704
Total Transactions	46,188,427	80,763,364	(43,740,000)	0	0	0	1,179,714	(5,388,618)	79,002,887
Balance as of June 30, 2024	122,368,749	112,348,926	0	3,852,939	34,579,591	(10,234)	1,415,064	88,040,222	362,595,257
Balance as of July 1, 2024	122,368,749	112,348,926	0	3,852,939	34,579,591	(10,234)	1,415,064	88,040,222	362,595,257
Total comprehensive income for the period									
Profit after tax for the period 01.07 - 31.12.2024	0	0	0	0	0	0	0	18,979,647	18,979,647
Actuarial gains/(losses) on retirement benefit plans	0	0	0	0	0	(7,150)	0	0	(7,150)
Total other comprehensive income	0	0	0	0	0	(7,150)	0	0	(7,150)
Total comprehensive income after tax	0	0	0	0	0	(7,150)	0	18,979,647	18,972,497
Transactions recognized directly in Equity									
Statutory Reserve for FY 2024	0	0	0	99,829	0	0	0	(99,829)	0
Share-based payments (short-term)	0	0	0	0	0	0	63,674	0	63,674
Share-based payments (long-term)	0	0	0	0	0	0	400,000	0	400,000
Reserve from merger of subsidiaries	0	0	0	0	0	0	0	2,224,203	2,224,203
Total Transactions	0	0	0	99,829	0	0	463,674	2,124,374	2,687,877
Balance as of December 31, 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

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY (Continued)

	<u>Note</u>	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve	Specific reserve under article 4 par. 4a of the codified law 2190/1920	Other Reserves	Share-based payment reserve of incentive plans	Retained Earnings	Total Equity
Balance as of January 1, 2025		122,368,749	112,348,926	0	3,952,768	34,579,591	(17,384)	1,878,738	109,144,243	384,255,631
Total comprehensive income for the period										
Profit after tax for the period 01.01 - 30.06.2025		0	0	0	0	0	0	0	11,696,191	11,696,191
Total comprehensive income after tax		0	0	0	0	0	0	0	11,696,191	11,696,191
Transactions recognized directly in Equity										
Dividend distribution from 2024	28	0	0	0	0	0	0	0	(7,342,125)	(7,342,125)
Share-based payment (short-term)	16	0	0	0	0	0	0	14,605	0	14,605
Share-based payment (long-term)	16	0	0	0	0	0	0	400,000	0	400,000
Total Transactions		0	0	0	0	0	0	414,605	(7,342,125)	(6,927,520)
Balance as of June 30, 2025		122,368,749	112,348,926	0	3,952,768	34,579,591	(17,384)	2,293,344	113,498,309	389,024,303

INTERIM CONDENSED STATEMENT OF CASH FLOWS - GROUP AND COMPANY

		GROUP		Company	
		01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	Note				
Cash Flows from Operating Activities					
Profit before tax		13,607,296	13,834,296	12,947,497	11,846,208
Plus/ less adjustments for:					
Depreciation/Amortization of tangible and intangible assets	6, 7, 8	181,188	148,957	161,280	148,957
Impairment losses/(gains) on financial assets		1,368,208	48,094	1,368,208	48,094
Provision for personnel retirement benefits	24	6,166	5,498	6,166	5,498
Other staff provisions		373,470	300,390	373,470	300,390
Unrealized gains on revaluation of investment properties	9	(9,153,129)	(11,682,785)	(9,070,129)	(10,694,455)
Interest income	26	(53,893)	(615,626)	(50,918)	(613,222)
Interest and related expenses	26	7,160,924	7,505,030	6,673,374	7,422,097
Interest expenses on IFRS 16 leases	26	25,121	25,923	23,159	25,923
Plus / less adjustments for changes in working capital or related to operating activities					
Decrease / (increase) in receivables		(967,725)	1,623,213	(645,743)	588,073
Decrease / (increase) in restricted cash		(1,032,622)	740,487	(1,032,622)	740,487
Increase / (decrease) in liabilities (excluding borrowings)		100,197	4,185,261	1,317,744	4,422,000
Less:					
Interest and related expenses paid		(7,099,730)	(6,819,416)	(6,590,612)	(6,736,482)
Tax paid		(1,560,046)	(1,191,705)	(1,536,761)	(1,186,487)
Net cash flows from operating activities		2,955,425	8,107,617	3,944,113	6,317,081
Cash Flows from Investing Activities					
Purchases of tangible and intangible assets		(48,786)	(62,315)	(45,730)	(62,315)
Acquisition of investment properties	9	(10,245,601)	(12,973,535)	(10,245,601)	(12,973,535)
Disposals of tangible and intangible assets		3,056	0	0	0
Prepayments for improvements to / construction of investment properties	9	(7,431,270)	(9,997,510)	(7,431,270)	(9,913,414)
Acquisitions of subsidiaries (net of cash acquired)		0	(6,676,754)	0	(7,835,476)
Prepayments for acquisition of securities	11	0	(12,000,000)	0	(12,000,000)
Share capital increase of subsidiaries		0	0	0	(14,880,000)
Share capital increase of subsidiaries		0	(44,640)	0	0
Interest received		61,808	424,023	61,808	421,619
Net Cash Flows from Investing Activities		(17,660,793)	(41,330,731)	(17,660,793)	(57,243,121)
Cash Flows from Financing Activities					
Loans issued	17	40,000,000	0	40,000,000	0
Loans issuance cost		(462,500)	0	(462,500)	0
Loans repayments	17	(42,238,700)	(16,179,350)	(42,238,700)	(1,119,350)
Proceeds from convertible Bond Loans	16	0	6,260,000	0	6,260,000
Repayments of lease liabilities		(117,525)	(90,094)	(98,487)	(90,094)
Dividends paid		(7,340,358)	0	(7,340,358)	0
Share capital increase	15	0	74,999,991	0	74,999,991
Expenses related to share capital increase		0	(560,851)	0	(560,851)
Net cash flows used in financing activities		(10,159,083)	64,429,696	(10,140,045)	79,489,696
Net increase / (decrease) in cash and cash equivalents		(24,864,451)	31,206,582	(23,856,725)	28,563,656
Cash and cash equivalents at the beginning of period		34,410,328	12,792,535	29,737,588	12,360,595
Cash and cash equivalents at the beginning of period of subsidiaries absorbed		0	0	0	1,797,452
Cash and cash equivalents at the end of the period		9,545,877	43,999,117	5,880,863	42,721,703

NOTES TO THE INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Interim Condensed Separate and Consolidated Financial Information include the Condensed Separate Financial Statements of 'TRASTOR R.E.I.C.' (hereinafter referred to as the 'Company') and the Condensed Consolidated Financial Statements of the Company and its subsidiaries (hereinafter referred to as the 'Group') for the six-month period ended as of June 30, 2025.

The Company, as a Real Estate Investment Company (REIC), operates with the sole purpose of managing a portfolio of real estate and securities in accordance with Law 5193/2025, as currently in force. Its main activity is the leasing of commercial real estate through operating leases.

The Hellenic Capital Market Commission's Board of Directors, at its 740/26.11.2015 meeting, granted the Company the license to operate as an Alternative Investment Fund with internal management, in accordance with the provisions of para. (b), article 5, L. 4209/2013.

The Company operates in Greece and its headquarters are located at 5 Chimarras Street in Maroussi, Attica. It is registered in the General Commercial Companies Registry (G.E.M.I.) with the No. 003548801000. Its duration is set at fifty (50) years and starts from the entry in the Societies Anonyme register by the competent supervisory authority of the administrative decision to grant its incorporation license and the approval of its Articles of Association (25/11/1999).

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

The Company's shareholder structure as of 30.06.2025, is as follows:

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

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

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.', based in Greece.

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

The Interim Condensed Separate and Consolidated Financial Information (hereinafter referred to as the 'Interim Condensed Financial Information') were approved by the Company's Board of Directors on 30.09.2025 and has been published on the Company's website (www.trastor.gr).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of the interim condensed financial information

The Interim Condensed Financial Information for the period ended at 30th of June 2025 has been prepared in accordance with the International Accounting Standard (hereinafter referred to as 'IAS') 34 'Interim Financial Reporting', as adopted by the European Union.

The Interim Condensed Financial Information includes selected disclosures and does not include all the information which is required in the Annual Financial Statements. Therefore, the Interim Condensed Financial Information should be read along with the Company's annual Financial Statements for the year ended 31st of December 2024, which were prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as 'IFRS'), as adopted by the European Union.

The Interim Condensed Financial Information include the Condensed Financial Statements of the Company and the Group and have been prepared on a going concern basis and adopt the historical cost basis, except for investment properties, which have been measured at fair value.

The accounting policies adopted are consistent with those used to prepare the Group's annual Financial Statements for the year ended 31 December 2023, with the exception of amendments to existing standards effective from 1 January 2025.

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

The preparation of Interim Condensed Financial Statements under IFRS requires the use estimates and assumptions, which may affect the balances of the assets and liabilities as well as the required disclosures for contingent assets and liabilities as the reporting date and the amounts of revenue and expenses recognized during the reporting period. The use of available information and the use of estimates and assumptions on the application of the respective accounting principles, are integrated part in forming estimates in the following areas; measurement of fair value of investment properties, post-employment employee benefit obligations, contingent liabilities from pending legal cases and unaudited tax years. The actual in the future period results, may differ from the published ones.

The areas involving a significant degree of judgment or complexity, or where assumptions and estimates significantly affect the preparation of the Financial Statements, are mentioned in Note 3.

2.2 Going Concern

The Company, as of June 30, 2025, had cash and cash equivalents of €5.9 million which, combined with the receivables and restricted deposits of its current assets, provide it with sufficient working capital to meet its short-term obligations. This fact, combined with the Company's continued profitability and positive operating cash flows, confirms its strong financial structure.

Therefore, it is concluded that the Company has the necessary resources to operate and implement its medium-term strategy and, for this reason, adopts the going concern principle in preparing its half-yearly financial report.

2.3 Adoption of International Financial Reporting Standards

The Group reviewed the amendments to the existing standards issued by the International Accounting Standards Board ('IASB'), adopted by the European Union at the date of publication of the Interim Financial Report and effective from 1 January 2024 and concluded that they had no effect on the consolidated financial statements for the period ended June 30, 2025.

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

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

3.1 Significant accounting estimates and assumptions

a) Assessment of 'fair value' of investment properties

The Group uses the following hierarchy for the determination and disclosure of the fair value of investment properties per valuation technique;

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

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

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

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

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

(i) Current prices in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), which have been adjusted for these differences.

(ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions since the date on which the respective transactions took place at those prices.

(iii) Discounted cash flows, based on reliable estimates of future cash flows, arising from the terms of the effective leases and other agreements (where possible) from external data, such as current effective rentals of similar properties in the same location and condition in order to determine the estimated market rental.

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

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

The above are presented in note 9.

b) Allowance for expected credit loss

Group defines an allowance for expected credit loss due to doubtful receivables, reviewing separately each receivable and based on the history of bad debts in the previous three years.

Management assessed market conditions affecting its customers – lessees and recorded additional losses in accordance with its policies, where necessary.

c) Incentive plans to Executives

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

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

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

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

Reclassification of investment properties to properties held for sale.

The Group reclassifies an asset as held for sale when the following conditions are met; the asset is available and, in a condition, suitable for immediate sale, the Group has made a decision to sell and the sale is most likely to take place within 12 months from the date of its classification as held for sale. Investment properties that have been classified as held for sale are presented separately in current assets in the Statement of Financial Position.

Significant estimates in determination of the lease term with the option to extend the lease

The Group determines the lease terms as the contractual term of the lease, including the period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or (b) the option to terminate the contract, if it is relatively certain that the option will not be exercised.

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

4. RISK MANAGEMENT

The Group is exposed to risks arising both from the market in which it operates and from the constantly changing macroeconomic environment

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

The Group has set up a solid internal control system that's constantly checked by the Audit Committee and reviewed each year by the Board of Directors, with help from the Internal Audit Unit, mainly to prevent the risks mentioned above. It identifies and categorizes all its risks and selects, based on their significance, the key ones, which it monitors and evaluates systematically, both quantitatively and qualitatively.

4.1 Financial risks

Financial risks are classified in the following main categories:

- **Market Risk**

Market risk is the risk that the value of an investment will decline due to changes in the factors that determine the market value. Thus, the market risk is further distinguished into foreign exchange risk, price fluctuation risk and interest rate risk.

i. Foreign exchange risk

Foreign exchange risk is defined as the probability of direct or indirect losses on a Company's cash flows, as well as in its assets and liabilities, which are derived from unfavorable changes in exchange rates.

The Group is not exposed to this risk, as almost all its transactions are conducted in Euro, except for a few transactions that are carried out in foreign currencies to meet its operational needs.

ii. Price fluctuation risk

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

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

Risk of decline in the fair value of investment property

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

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

- a. the geographical location and commerciality of each property,
- b. the general business activity of the area where the property is located, and
- c. the trends in commercial upgrading or downgrading of the specific area in which the property is located.

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

The Group is also governed by a legal framework, as defined by Law 5193/2025, which contributes significantly to avoiding and / or in a timely recognizing and mitigating of such risk.

According to Law N. 5193/2025, as currently in force:

- a) the properties in the portfolio are valued periodically, as well as prior to acquisitions and transfers, by independent certified valuers,
- b) the possibility of investing in the development and construction of properties is provided for under specific conditions and restrictions,
- c) the value of any property included in the investments of the REIC, directly or indirectly, at the time of its acquisition by the REIC, to exceed one third (1/3) of the total investments of the REIC group. The Company's Management ensures that the relevant limit is not exceeded.

Risk of rental income reduction

With regard to the risk arising from the reduction in rents, and in order to minimize the risk of negative changes in rents due to significant changes in inflation in the future, the Group enters into long-term operating leases. The weighted average remaining lease term (WAULT) of the portfolio as of 30.06.2025 was 5.21 years, which enhances the stability and predictability of future cash flows.

Annual rent adjustments for the majority of leases are linked to the Consumer Price Index plus a margin, and in the event of negative inflation, there is no negative

impact on rents. In addition, some commercial lease agreements include a rent clause based on a percentage of the net sales of the property's tenants.

iii. Interest rate risk

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

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

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

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes, while the other variables remain constant. In reality, a change in one parameter (interest rate) can affect more than one variable. Therefore, if the 3-month Euribor borrowing rate, which is the Group's variable borrowing cost and which was 1.944% on 30.06.2025, increases/decreases by 100 basis points, the annual impact on the Group's results would be estimated at +/- €3,271 thousand.

- **Credit Risk**

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

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

i. Counterparty risk

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

In this case, the Group is subject to the risk of cooperating with any insolvent tenants/lessees, resulting in the creation of unsecured/uncertain collection of receivables. Moreover, the significant increase in the consumer price index leads to significantly increased rent adjustments, which increases the risk of the tenant defaulting on its contractual obligation.

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

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

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

The Group has adopted a system for the identification of doubtful receivables, by examining each case individually and on the basis of a model that is based on the historical creation of bad debts. In this context, during the current period, a provision for expected credit losses was formed, as detailed in note 12.

ii. Concentration risk

The concept of concentration risk describes the high dependence on a specific customer-lessee, which may create either a serious problem for the Group's viability in the event of its insolvency, or a demand for preferential treatment on the part of the customer.

Over time, and due to the Company's shareholding relationship with Piraeus Bank, the Group has leased a significant percentage of its investment properties to Piraeus Bank. This percentage is decreasing due to the expansion of the Group's portfolio, resulting in reduced dependence on the above lessee. It is worth noting that Piraeus Bank is one of the four systemic banks with an excellent track record of rent payments to the Group, so the risk of default on its obligations is minimal.

Piraeus Bank's share of the Group's lease payments, as derived from active leases as of June 30, 2025, on an annualized basis, amounted to 4.2%, compared to 7.3% as of December 31, 2024.

- **Liquidity Risk**

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

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

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

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

4.2 Capital Risk

The Group's objective in managing its funds is to ensure its ability to continue its activities in order to secure returns for shareholders and benefits for other parties related to the Group, maintain an optimal capital structure, and comply with Law 5193/2025.

The risk of high debt burden may lead to an inability to repay loan obligations (principal and interest), non-compliance with loan terms, and a possible inability to enter into new loan agreements.

To address these risks, all financial indicators of the Group's loans, which were fully complied with as of June 30, 2025, are monitored on a regular basis, as well as the evolution of the capital structure based on the leverage ratio relating to the ratio of net debt to capital employed at regular intervals and in any case before the decision to take out a new loan.

Net debt is calculated as total debt obligations (short-term and long-term loans before loan issuance costs, plus lease liabilities related to right-of-use assets) minus cash and cash equivalents as shown in the statement of financial position. The leverage ratio is calculated as follows:

GROUP		COMPANY	
<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
328,135,228	330,394,944	304,035,474	306,353,788
(16,884,212)	(40,716,042)	(12,901,199)	(35,725,301)
311,251,016	289,678,902	291,134,275	270,628,487
732,989,109	730,438,078	706,197,833	703,104,968
(16,884,212)	(40,716,042)	(12,901,199)	(35,725,301)
716,104,897	689,722,036	693,296,634	667,379,667
43.5%	42.0%	42.0%	40.6%

4.3 Operational risk

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

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

Specifically, with regard to the risk of non-compliance with regulatory issues, the Group has a Regulatory Compliance function in place to systematically monitor developments in legislation and the regulatory framework and ensure compliance with them, thereby limiting the relevant risk. In this context, in order to comply by 31.12.2025 with the new Athens Stock Exchange Regulation regarding the required dispersion adequacy index for its shares, the Company has appointed two (2) special traders for this purpose and, pursuant to the relevant decision of the Ordinary General Meeting of Shareholders dated 28.03.2025, is already in the process of increasing its share capital by abolishing the pre-emptive rights of existing shareholders in the increase, in order to achieve the required dispersion in accordance with Article 3.1.4.4 of the new Athens Stock Exchange Regulation.

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

4.4 Business risks

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

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

The Group ensures that it leases vacant space in its properties using market channels (brokers) and achieves high occupancy rates for its portfolio. Unleased spaces in the properties, excluding those under renovation, represent 4.5% of the total leasable area, compared to 3.4% on December 31, 2024.

Through its involvement in large construction projects, the Group faces construction risk, i.e. the risk of projects not being completed on time or exceeding their budgeted costs. The Group seeks to limit these risks by entering into contracts with reliable contractors, with pre-agreed terms regarding the cost and delivery time of the projects. To date, there have been no significant delays or cost overruns.

The term 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 that it finds suitable properties, while the Company's main shareholder has secured adequate financing for its investment objectives.

4.5 Environmental, climate change and sustainable development risks

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

Specifically and regarding environmental and climate change issues, the Group, recognising that climate change has a significant impact on an economic, social and environmental level, is taking, on a systematic basis, relevant actions. To evaluate and measure its actions, the Group joined the ESG indicators of the Global Real Estate Sustainability Benchmark (GRESB), the global evaluation organisation for real estate companies, based on the continuous improvement of its position. In addition, it aims to develop its development through the construction of 'green' buildings. To ensure the quality of construction, it cooperates with external partners certified in sustainable development practices (ESG), who verify the subscription to the 'green' development conditions in each phase of the abovementioned projects.

4.6 Fair Value assessment of Financial Assets and liabilities

4.6.1 Financial Assets and Liabilities measured at fair value

Fair value is the price that would be received on disposal of an asset or a liability would be transferred between counterparties under normal market conditions at the measurement date. IFRS 13 categorises valuation methods based on 3 level hierarchy as follows:

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

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

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

The following table discloses the value of the financial assets and liabilities of the Group and the Company, measured at fair value on June 30, 2025:

<u>Financial Assets(Group)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment properties	-	-	697,332,000	697,332,000
Total	-	-	697,332,000	697,332,000

<u>Financial Assets (Company)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment properties	-	-	657,206,000	657,206,000
Total	-	-	657,206,000	657,206,000

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

4.6.2 Assets and liabilities not measured at fair value

As of June 30, 2025, the carrying amount of trade and other receivables, cash and cash equivalents, loan obligations, as well as trade and other payables of the Group and the Company approximated their fair value.

5. BUSINESS SEGMENT

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

Operational Segments:

- Offices segment
- Retails segment
- Mixed use segment
- Logistics segment

Other properties segment (including gas stations, parking lots, land, properties under construction)

Geographical Segments:

- Greece
- Cyprus

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

A) Operational Segments

	GROUP						
	Offices	Retail Stores	Mixed-use	Warehouses	Other properties	Undistributed	Total
01.01-30.06.2025							
Rental Income	10,197,241	2,200,011	2,246,371	4,405,361	122,230	0	19,171,215
Income from Invoiced Maintenance & Common Charges	737,482	224	3,069	117,096	0	0	857,871
Total Income	10,934,723	2,200,236	2,249,440	4,522,457	122,230	0	20,029,086
Unrealized gains / (losses) on revaluation from investment properties	6,149,642	1,186,087	410,000	1,402,400	5,000	0	9,153,129
Property expenses	(3,092,970)	(419,977)	(287,067)	(863,104)	(106,015)	0	(4,769,134)
Other operating expenses	0	0	0	0	0	(3,695,584)	(3,695,584)
Other income	0	0	0	0	0	21,951	21,951
Financial income	0	0	0	0	0	53,893	53,893
Financial expenses	0	0	0	0	0	(7,186,045)	(7,186,045)
Profit / (Loss) before tax	13,991,395	2,966,346	2,372,373	5,061,753	21,215	(10,805,785)	13,607,296
Income tax	(748,248)	(125,350)	(67,648)	(255,722)	(7,175)	(56,597)	(1,260,740)
Profit / (Loss) after tax	13,243,147	2,840,995	2,304,725	4,806,032	14,040	(10,862,382)	12,346,556
30.06.2025							
Investment properties	411,479,000	67,988,000	76,537,000	137,489,000	3,839,000	0	697,332,000
Other assets	0	0	0	0	0	1,342,376	1,342,376
Total receivables	2,850,328	257,660	678,043	1,669,273	55,487	11,919,729	17,430,521
Total cash and cash equivalents and restricted cash	0	0	0	0	0	16,884,212	16,884,212
Total Assets	414,329,328	68,245,660	77,215,043	139,158,273	3,894,487	30,146,317	732,989,109
Total Liabilities	5,302,052	1,144,092	889,768	1,551,014	91,008	333,243,940	342,221,874

	GROUP						
	Offices	Retail Stores	Mixed-use	Warehouses	Other properties	Undistributed	Total
01.01-30.06.2024							
Rental income	7,360,145	2,184,598	1,063,853	3,527,969	114,240	0	14,250,805
Income from Invoiced Maintenance & Common Charge	551,234	45,429	3,717	81,990	0	0	682,370
Total income	7,911,379	2,230,027	1,067,569	3,609,959	114,240	0	14,933,175
Unrealized gains / (losses) on revaluation from investment properties	6,227,742	446,000	446,000	2,272,175	2,290,868	0	11,682,785
Property expenses	(2,267,860)	(415,530)	(269,589)	(725,586)	(32,144)	0	(3,710,708)
Other operating expenses	0	0	0	0	0	(2,166,128)	(2,166,128)
Other income	0	0	0	0	0	10,499	10,499
Financial income	0	0	0	0	0	615,626	615,626
Financial expenses	0	0	0	(81,293)	0	(7,449,660)	(7,530,953)
Profit / (Loss) before tax	11,871,262	2,260,497	1,243,980	5,075,256	2,372,965	(8,989,664)	13,834,296
Income tax	(752,183)	(184,646)	(94,764)	(293,206)	(59,041)	(94,304)	(1,478,144)
Profit / (Loss) after tax	11,119,079	2,075,851	1,149,216	4,782,050	2,313,923	(9,083,967)	12,356,152
31.12.2024							
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

	COMPANY						
	Offices	Retail Stores	Mixed-use	Warehouses	Other properties	Undistributed	Total
01.01-30.06.2025							
Rental income	10,197,241	2,200,011	1,115,216	4,405,361	122,230	0	18,040,061
Income from Invoiced Maintenance & Common Charge	737,482	224	3,069	117,096	0	0	857,871
Total income	10,934,723	2,200,236	1,118,286	4,522,457	122,230	0	18,897,932
Unrealized gains / (losses) on revaluation from investment properties	6,149,642	1,186,087	327,000	1,402,400	5,000	0	9,070,129
Property expenses	(3,092,970)	(419,977)	(233,113)	(863,104)	(106,015)	0	(4,715,180)
Other operating expenses	0	0	0	0	0	(3,661,045)	(3,661,045)
Other income	0	0	0	0	0	1,276	1,276
Financial income	0	0	0	0	0	50,918	50,918
Financial expenses	0	0	0	0	0	(6,696,533)	(6,696,533)
Profit / (Loss) before tax	13,991,395	2,966,346	1,212,172	5,061,753	21,215	(10,305,384)	12,947,496
Income tax	(748,248)	(125,350)	(67,648)	(255,722)	(7,175)	(47,163)	(1,251,306)
Profit / (Loss) after tax	13,243,147	2,840,995	1,144,524	4,806,032	14,040	(10,352,547)	11,696,190
30.06.2025							
Investment properties	411,479,000	67,988,000	36,411,000	137,489,000	3,839,000	0	657,206,000
Other assets	0	0	0	0	0	19,243,434	19,243,434
Total receivables	2,850,328	257,660	264,909	1,669,273	55,487	11,749,544	16,847,201
Total cash and cash equivalents and restricted cash	0	0	0	0	0	12,901,198	12,901,198
Total Assets	414,329,328	68,245,660	36,675,909	139,158,273	3,894,487	43,894,176	706,197,833
Total Liabilities	5,302,052	1,144,092	489,768	1,551,014	91,008	308,595,597	317,173,531

	COMPANY						
	Offices	Retail Stores	Mixed-use	Warehouses	Other properties	Undistributed	Total
01.01-30.06.2024							
Rental income	6,638,186	2,184,598	1,063,853	2,862,031	114,240	0	12,862,908
Income from Invoiced Maintenance & Common Charge	551,234	45,429	3,717	77,481	0	0	677,861
Total income	7,189,420	2,230,027	1,067,569	2,939,512	114,240	0	13,540,769
Unrealized gains / (losses) on revaluation from investment properties	6,227,742	446,000	446,000	1,283,845	2,290,868	0	10,694,455
Property expenses	(2,161,927)	(415,530)	(269,589)	(533,373)	(32,144)	0	(3,412,563)
Other operating expenses	0	0	0	0	0	(2,152,880)	(2,152,880)
Other income	0	0	0	0	0	11,228	11,228
Financial income	0	0	0	0	0	613,222	613,222
Financial expenses	0	0	0	0	0	(7,448,020)	(7,448,020)
Profit / (Loss) before tax	11,255,235	2,260,497	1,243,980	3,689,984	2,372,965	(8,976,450)	11,846,211
Income tax	(752,183)	(184,646)	(94,764)	(237,100)	(59,041)	(92,272)	(1,420,007)
Profit / (Loss) after tax	10,503,052	2,075,851	1,149,216	3,452,884	2,313,923	(9,068,722)	10,426,204
31.12.2024							
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

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			
01.01-30.06.2025	Greece	Cyprus	Total
Rental income	18,040,061	1,131,154	19,171,215
Income from Invoiced Maintenance & Common Charge	857,871	0	857,871
Total income	18,897,932	1,131,154	20,029,086
Unrealized gains / (losses) on revaluation from investment properties	9,070,129	83,000	9,153,129
Property expenses	(4,715,180)	(53,954)	(4,769,134)
Other operating expenses	(3,662,039)	(33,545)	(3,695,584)
Other income	676	21,275	21,951
Financial income	50,918	2,975	53,893
Financial expenses	(6,696,616)	(489,429)	(7,186,045)
Profit / (Loss) before tax	12,945,818	661,478	13,607,296
Income tax	(1,260,740)	0	(1,260,740)
Profit / (Loss) after tax	11,685,078	661,478	12,346,556
30.06.2025	Greece	Cyprus	Total
Investment properties	657,206,000	40,126,000	697,332,000
Other assets	1,243,434	98,942	1,342,376
Total receivables	16,847,198	583,323	17,430,521
Total cash and cash equivalents and restricted cash	14,002,259	2,881,953	16,884,212
Total Assets	689,298,890	43,690,219	732,989,109
Total Liabilities	317,536,513	24,685,361	342,221,874
01.01-30.06.2024	Greece	Cyprus	Total
Rental income	14,250,805	0	14,250,805
Income from Invoiced Maintenance & Common Charge	682,370	0	682,370
Total income	14,933,175	0	14,933,175
Unrealized gains / (losses) on revaluation from investment properties	11,682,785	0	11,682,785
Property expenses	(3,710,708)	0	(3,710,708)
Other operating expenses	(2,166,128)	0	(2,166,128)
Other income	10,499	0	10,499
Financial income	615,626	0	615,626
Financial expenses	(7,530,953)	0	(7,530,953)
Profit / (Loss) before tax	13,834,296	0	13,834,296
Income tax	(1,478,144)	0	(1,478,144)
Profit / (Loss) after tax	12,356,152	0	12,356,152
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

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	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Acquisition value				
Opening balance	362,668	355,386	362,817	355,535
Additions	10,976	7,282	7,920	7,282
Sales/Disposals	(3,056)	0	0	0
Closing balance	370,588	362,668	370,737	362,817
Accumulated depreciation				
Opening balance	331,653	307,650	331,802	307,799
Depreciation	9,860	24,004	9,860	24,004
Depreciation of sold/disposed assets	0	0	0	0
Closing balance	341,513	331,653	341,662	331,802
Net Book Value	29,075	31,015	29,075	31,015

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

7. RIGHT-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					
	30.06.2025			31.12.2024		
	Leased Buildings	Vehicles	Total	Leased Buildings	Vehicles	Total
Acquisition value						
Opening Balance	1,245,197	209,216	1,454,412	1,171,422	155,793	1,327,215
Additions	130,712	3,594	134,305	73,774	53,423	127,197
Expiration of rights	(47,839)	(21,815)	(69,654)	0	0	0
Closing Balance	1,328,070	190,994	1,519,064	1,245,197	209,216	1,454,412
Accumulated depreciation						
Opening balance	349,955	89,068	439,024	175,005	52,024	227,029
Depreciation	105,686	19,602	125,288	174,950	37,045	211,995
Expiration of rights	(10,251)	(21,815)	(32,066)	0	0	0
Closing balance	445,390	86,855	532,245	349,955	89,068	439,024
Net Book Value	882,680	104,139	986,819	895,242	120,147	1,015,389
	COMPANY					
	30.06.2025			31.12.2024		
	Leased Buildings	Vehicles	Total	Leased Buildings	Vehicles	Total
Acquisition value						
Opening Balance	1,197,357	209,216	1,406,573	1,171,422	155,793	1,327,215
Additions	15,279	3,594	18,873	25,935	53,423	79,357
Expiration of rights	0	(21,815)	(21,815)	0	0	0
Closing Balance	1,212,636	190,994	1,403,630	1,197,357	209,216	1,406,573
Accumulated depreciation						
Opening balance	343,121	89,068	432,189	175,005	52,024	227,029
Depreciation	85,779	19,602	105,380	168,116	37,045	205,160
Expiration of rights	0	(21,815)	(21,815)	0	0	0
Closing balance	428,900	86,855	515,755	343,121	89,068	432,189
Net Book Value	783,736	104,139	887,876	854,236	120,147	974,383

8. INTANGIBLE ASSETS

Acquisition Cost

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Opening Balance	562,583	465,441	562,583	465,441
Additions	37,810	97,142	37,810	97,142
Closing Balance	600,393	562,583	600,393	562,583

Accumulated depreciation

Opening balance	227,870	152,647	227,870	152,647
Depreciation	46,040	75,223	46,040	75,223
Closing balance	273,910	227,870	273,910	227,870

Net Book Value	326,483	334,713	326,483	334,713
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Intangible assets relate to software.

9. INVESTMENT PROPERTIES

• Movement of the account

Investment properties

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Opening balance of investment properties of the period	670,502,000	465,080,000	630,459,000	444,650,000
Investment properties of acquired subsidiaries	0	72,104,170	0	0
Investment properties of absorbed subsidiaries	0	0	0	54,593,096
Acquisition of investment properties	10,245,601	82,297,829	10,245,601	82,297,829
Construction / renovation of investment properties	6,134,970	20,017,822	6,134,970	20,017,822
Capital expenditures for investments in properties	1,296,300	257,567	1,296,300	186,971
Unrealized gains on revaluation of investment properties	9,153,129	29,466,613	9,070,129	27,435,283
Reclassification (to) / from properties held for sale	0	1,278,000	0	1,278,000
Closing Balance (a)	697,332,000	670,502,000	657,206,000	630,459,000

Properties held for sale

Opening balance properties held sale	0	3,590,000	0	3,590,000
Disposals	0	(2,286,000)	0	(2,286,000)
Unrealized gains on revaluation of properties held for sale	0	(26,000)	0	(26,000)
Reclassification (to) / from investment properties	0	(1,278,000)	0	(1,278,000)
Closing Balance (b)	0	0	0	0

Closing Balance (a) + (b)	697,332,000	670,502,000	657,206,000	630,459,000
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• Acquisitions of Investment Properties

On January 13, 2025, the Company completed the acquisition of a 134.15 sq.m. store, for which it had been declared the highest bidder on November 20, 2024, located at the intersection of Filellinon 1 & Othonos Streets in Athens. Othonos in Athens. The acquisition price amounted to €730,586, plus acquisition costs of €14,327.

On January 27, 2025, the Company acquired a commercial building with a total area of 4,570 square meters, located at 205 Alexandras Avenue, Athens. The purchase price for the property amounted to €8,900,000, plus acquisition costs of €200,929.

• Construction/Renovation of Investment Properties

During the first half of 2025, the Company invested a total of €6,134,970 in construction and renovation work as part of the building and energy upgrade of its properties, as part of a total budget of €23.1 million. More specifically, it carried out construction work on an office building in Marousi, Attica, investing €4,049,987 and renovation work on two office buildings in Athens, investing a total of €2,084,983.

• 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	Warehouse	Other properties	Mixed-use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 01.01.2025	370,096,000	66,057,000	35,929,000	135,970,000	22,407,000	40,043,000	670,502,000
Acquisitions of investment properties	9,500,688	744,913	0	0	0	0	10,245,601
Construction / renovation of investment properties	6,134,970	0	0	0	0	0	6,134,970
Reclassification between sectors	18,573,000	0	0	0	(18,573,000)	0	0
Capital expenditure on investment properties	1,024,700	0	155,000	116,600	0	0	1,296,300
Unrealized Gains/ (Losses) on revaluation from investment properties	6,149,642	1,186,087	327,000	1,402,400	5,000	83,000	9,153,129
Fair Value 30.06.2025	411,479,000	67,988,000	36,411,000	137,489,000	3,839,000	40,126,000	697,332,000

	Greece					Cyprus	
Current Use	Offices	Retail Stores	Mixed-use	Warehouse	Other properties	Mixed-use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 01.01.2024	266,247,000	67,290,000	34,426,000	82,488,000	18,219,000	0	468,670,000
Investment properties of absorbed 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

COMPANY							
	Greece					Cyprus	
Current Use	Offices	Retail Stores	Mixed-use	Warehouse	Other properties	Mixed-use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 01.01.2025	370,096,000	66,057,000	35,929,000	135,970,000	22,407,000	0	630,459,000
Acquisitions of investment properties	9,500,688	744,913	0	0	0	0	10,245,601
Construction / renovation of investment properties	6,134,970	0	0	0	0	0	6,134,970
Reclassification between sectors	18,573,000	0	0	0	(18,573,000)	0	0
Capital expenditure on investment properties	1,024,700	0	155,000	116,600	0	0	1,296,300
Unrealized Gains/ (Losses) on revaluation from investment properties	6,149,642	1,186,087	327,000	1,402,400	5,000	0	9,070,129
Fair Value 30.06.2025	411,479,000	67,988,000	36,411,000	137,489,000	3,839,000	0	657,206,000

	Greece					Cyprus	
Current Use	Offices	Retail Stores	Mixed-use	Warehouse	Other properties	Mixed-use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 01.01.2024	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

• **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 30.06.2025 by the companies "CBRE Axies S.A." and "P. DANOS & Associates S.A.," as provided for in the relevant provisions of Law 5193/2025. The revaluation of the Group's investment properties at fair value resulted in gains of €9,153,129.

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	411,479,000	80% (DCF) & 20% comparable sales method	€ 2,303,908 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	137,489,000	80% (DCF) & 20% comparable sales method	€ 803,937 CPI+1.00%	9% - 10.25%	7% - 8%
Retail Stores	67,988,000	80% (DCF) & 20% comparable sales method	€ 368,680 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	76,537,000	80% (DCF) & 20% comparable sales method	€ 442,565 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)	386,000	80% (DCF) & 20% comparable sales method	€ 2,660 CPI +1.00%	10.25%	8.25%
Other (Buildings under Construction)	3,412,000	20% (DCF) & 80% comparable sales method	€ 26,708 CPI +1.00%	10.75%	8.75%
Other (Land)	41,000	100% comparable sales method	-	-	-
Total	697,332,000				

• **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, on June 30, 2025, the discount rate used in the discounted cash flow analysis differed by +/- 50 basis points from Management's estimates, the carrying amount of investment property would be estimated to be €21,337 thousand lower or €22,789 thousand higher.

If, on June 30, 2025, the terminal discount rate used in the discounted cash flow analysis differed by +/- 50 basis points from Management's estimates, the carrying amount of investment property would be estimated to be €21,578 thousand lower or €25,479 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 real estate (Land)" refers to two former gas stations (land with buildings) that are vacant and whose future use as gas stations is uncertain, with the most likely scenario being their sale as land. Therefore, they are valued as land using the comparative method.

In the context of the compulsory expropriation of a 4,244 sq.m. section of one of the Company's two plots of land in Anthili, Fthiotida, a provisional unit compensation price has been set. The fair value of this investment property as of 30.06.2025 was €31,000, as it was on 31.12.2024. The final decision on the final amount of compensation has not yet been issued. The Company does not expect any further loss to arise from the above expropriation.

As of June 30, 2025, mortgage notes totaling €443,630,000 had been registered on the Group's real estate to secure its loan obligations, as detailed in note 17.

10. INVESTMENTS IN SUBSIDIARIES

The movement of the account "Investments in Subsidiaries" is as follows:

	COMPANY	
	30.06.2025	31.12.2024
Opening Balance	18,000,000	20,403,054
New acquisitions	0	36,973,976
Elimination due to absorption of subsidiaries	0	(54,257,030)
Increase in share capital of subsidiaries	0	14,880,000
Closing Balance	18,000,000	18,000,000

The Group's participations in consolidated companies as of 30.06.2025 are as follows:

Subsidiaries (Full consolidation method)	Country	Unaudited tax years	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.

The company "EXCELSIOR HOTEL ENTERPRISES LIMITED" is a wholly owned subsidiary of the company "TRASTOR SYMMETOCHON M.A.E.".

11. OTHER RECEIVABLES

Non-current assets

Financial Assets

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Guarantees	209,489	190,639	209,489	190,639
Other receivables	20,164	20,164	20,164	20,164
Less: Allowance for expected credit loss	(20,164)	(20,164)	(20,164)	(20,164)
Totals (a)	209,489	190,639	209,489	190,639

Non-financial Assets

Other receivables	1,303,195	878,910	890,060	775,626
Totals (b)	1,303,195	878,910	890,060	775,626
Totals (a+b)	1,512,685	1,069,550	1,099,550	966,266

The "other receivables" of the above non-financial items of the Group and the Company relate to receivables from property rentals, which are recognized using the straight-line method over the term of the lease. The accounting treatment of these receivables, in accordance with the relevant accounting standards, provides for their partial amortization during each lease.

Current Assets

Financial Assets

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other debtors	231,281	166,738	229,451	166,059
Less: Allowance for expected credit loss	(874)	(4,485)	(874)	(4,485)
Totals (a)	230,407	162,253	228,577	161,573

Non-financial Assets

Advances for acquisition of companies	12,000,000	12,000,000	12,000,000	12,000,000
Advances for construction/upgrading of investment properties	497,678	579,391	497,678	579,391
Advances for acquisition of investment properties	0	730,936	0	730,936
Receivable from Greek State (VAT etc.)	0	965,815	0	965,815
Prepaid expenses	430,296	29,594	415,149	25,430
Accrued income	305,410	916,628	301,435	915,628
Totals (b)	13,233,384	15,222,366	13,214,262	15,217,201
Totals (a+b)	13,463,791	15,384,618	13,442,839	15,378,775

The advance payment for the acquisition of the company, amounting to €12,000,000, was paid in the context of a binding preliminary agreement signed by the Company on May 23, 2024, for the acquisition of 100% of the shares of the company "MILITOS KTEIMATI KI MONOPROSOP I S.A.", owner of two plots of land 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 built. This investment will be completed with the signing of the final agreement for the transfer of the shares of MILITOS KTEIMATI KI MONOPROSOP I S.A. after the fulfillment of specific conditions set out in the relevant preliminary agreement.

Advance payments for the construction/upgrading of investment properties relate to the construction of an office building in the Marousi area and the upgrading of three of the Company's properties.

The Group's and Company's "accrued income for the period" as of 30 June 2025 includes an amount of €243,298 compared to €454,083 on December 31, 2024,

which relates to property rental income receivables recognized using the straight-line method over the lease term. The accounting treatment of these receivables, in accordance with the relevant accounting standards, provides for their partial amortization during each lease.

The Group and Company Management, assessing the risks associated with the collection of the above financial items (long-term and short-term), has redefined the provision for expected credit losses at the above amounts.

12. TRADE RECEIVABLES

	GROUP		COMPANY	
<u>Financial Assets</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
Customers-Lessees	3,846,231	1,617,005	3,696,998	1,467,768
Cheques receivable	211,887	0	211,887	0
Less: Allowance for expected credit loss	(1,604,074)	(232,254)	(1,604,074)	(232,254)
TOTAL	2,454,045	1,384,751	2,304,812	1,235,514

The fair value of the above receivables is considered to approximate their carrying amount, as their collection is expected to occur within a period in which the effect of the time value of money is deemed insignificant.

The Management of the Group and the Company, assessing the risks associated with the collection of the above trade receivables, redefined the expected credit loss provision to the above amounts.

Specifically, the Company has recognized an expected credit loss provision of €1,399,174 as of June 30, 2025, against the total receivables from “SINGAL DIAMETAFORIKI EMPORIKI S.A.”, a tenant of the Company’s investment properties. The Company established this provision given that “SINGAL DIAMETAFORIKI EMPORIKI S.A.”, facing financial difficulties, filed on May 26, 2025, with the Single-Member Court of First Instance of Piraeus, an application for preventive protective measures in order to achieve a restructuring agreement with its creditors and submit it to the Court for immediate ratification. The application was heard before the Single-Member Court of First Instance of Piraeus on June 18, 2025, and the Court decided, until the issuance of its decision (which is pending), to grant temporary protective measures in favor of “SINGAL DIAMETAFORIKI EMPORIKI S.A.”, explicitly excluding, however, key creditors, including the Company. Given the above situation of “SINGAL DIAMETAFORIKI EMPORIKI S.A.”, the Company continues to recognize additional provisions for expected credit losses subsequent to June 30, 2025, which amounted to €539,666 as of September 30, 2025, while at the same time taking all appropriate actions in order to mitigate the anticipated losses and limit the related risk.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analysed as follows:

	GROUP		COMPANY	
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
Cash	440	111	440	111
Cash at bank	9,145,437	24,010,217	5,880,424	19,737,477
Short-term Deposits	400,000	10,400,000	0	10,000,000
TOTAL	9,545,877	34,410,328	5,880,863	29,737,588

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

14. RESTRICTED CASH

	GROUP		COMPANY	
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
Restricted cash	7,338,335	6,305,713	7,020,335	5,987,713
TOTAL	7,338,335	6,305,713	7,020,335	5,987,713

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 01.01.2024	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
Balance 01.01.2025	244,737,498	122,368,749	112,348,926	234,717,675
Balance 30.06.2025	244,737,498	122,368,749	112,348,926	234,717,675

The Company’s Share Capital amounts to €122,368,749, divided into 244,737,498 common registered shares, with a nominal value of €0.50 each. The Company has

not issued any preferred shares.

The total share capital has been fully paid.

The Company does not hold any treasury shares.

16. RESERVES

The analysis of reserves and their movements are presented in detail in the Interim Statement of Changes in Equity of the Group and the Company. During the current period, the share-based incentive plan reserve (short-term and long-term) had the following movement:

Reserve for incentive plan (short-term)

The short-term reserve for incentive plan relates to the short-term incentive plan for the Company's Chief Executive Officer (CEO) related to specific performance targets, based on which an additional annual remuneration can be earned, part of which (40%) will be paid in cash while the remaining (60%) will be settled in kind specifically with shares issued by the Company. This plan requires the approval of the Company's Board of Directors annually. The terms of the aforementioned incentive plan and the way in which the benefits are attributed to the beneficiary are in accordance with the terms set forth in the provisions of Article 13 of Law 4209/2013.

At the Annual General Meeting of the Company's shareholders held on March 28, 2025, it was resolved to capitalize part of the said reserve, amounting to €36,765, which corresponds to the nominal value of 73,530 new common registered shares, to be issued and granted free of charge to the beneficiary of the aforementioned Short-term Incentive Plan of the Company. The above capitalization was approved by announcement No. 3600196/10.04.2025 of the General Commercial Registry (G.E.M.I.), but has not yet been reflected in the accounts, as the new shares have not yet been issued and admitted to trading on the Athens Stock Exchange

The amount recognized in this reserve for the first half of 2025 amounted to €14,605. Accordingly, the balance of this reserve as of June 30, 2025 stood at €293,342.

Reserve for incentive plan (long-term)

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

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

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

The total amount recognised as a reserve amounts to € 400,000 with a corresponding charge to the results under staff costs for the current period.

17. BORROWINGS

The Group's borrowings bear floating interest rates and, therefore, the Group is exposed to fluctuations in market interest rates, which affect its financial position and cash flows. Borrowing costs may increase or decrease as a result of such fluctuations.

The loan liabilities are analyzed below based on their repayment period. Amounts repayable within one year from the reporting date of the financial statements are classified as short-term, whereas amounts repayable thereafter are classified as long-term.

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<u>Non-current borrowings</u>				
Bond loans	296,199,328	260,357,378	296,199,328	260,357,378
Other loans	23,700,000	24,000,000	0	0
Total Bank liability	319,899,328	284,357,378	296,199,328	260,357,378
Less: Prepaid loan issue costs	(505,470)	(151,273)	(371,652)	0
TOTAL	319,393,858	284,206,105	295,827,676	260,357,378
<u>Current borrowings</u>				
Bond loans	6,891,100	4,971,750	6,891,100	4,971,750
Other loans	300,000	40,000,000	0	40,000,000
Total Bank liability	7,191,100	44,971,750	6,891,100	44,971,750
Less: Prepaid loan issue cost	(100,981)	(34,909)	(66,071)	0
TOTAL	7,090,119	44,936,841	6,825,029	44,971,750

Movements in Borrowings are as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Liabilities from year opening from financing activities	329,142,945	219,039,254	305,329,128	219,039,256
Borrowings from the acquisition of subsidiaries	0	51,451,167	0	0
Cash Inflows (Loans)	40,000,000	114,000,000	40,000,000	90,000,000
Cash Outflows (Loans)	(42,238,700)	(56,060,873)	(42,238,700)	(4,609,706)
Other non-cash flow movements	(420,269)	713,397	(437,723)	899,579
Liabilities from year closing financing activities	326,483,976	329,142,945	302,652,705	305,329,128

The Group's borrowings are analyzed as follows:

- Current loan agreements

On 21.07.2022, the Company entered into a Common Bond Loan Issuance Program with Eurobank S.A., secured by collateral agreements, with a total nominal value of up to €25,100,000, a seven-year maturity, and an interest rate of 3-month Euribor plus margin, for the purpose of financing the Company's investment plan and repaying the credit facility agreement dated 28.06.2022 (open mutual account) of €9,400,000. From the remaining amount of €15,700,000, the Company drew €14,470,000, while the undrawn balance was not utilized due to the expiry of the availability period. The outstanding balance of the loan as of 30.06.2025 amounted to €22,915,200. To secure this loan, pre-notations of mortgage have been registered on three properties with a total value of up to €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 agreements, with a total nominal value of up to €250,000,000, a seven-year maturity, and 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 debt at that time. The remaining amount of €50,000,000 was drawn during the second half of 2024 for the financing of the implementation of the Company's investment plan. The outstanding balance of the loan as of 30.06.2025 amounted to €240,300,228. To secure this loan, pre-notations of mortgage have been registered on 43 properties with a total value of up to €300,000,000.

On 25.10.2024, the Company's Board of Directors resolved and approved the conclusion of a Credit Facility Agreement with an Open (Mutual) Account with Piraeus Bank, up to the amount of €40,000,000, which was drawn on 30.10.2024 and repaid on 14.02.2025.

On 24.01.2025, the Company entered into a Common Bond Loan Issuance Program with Piraeus Bank S.A., secured by collateral agreements, with a total nominal value of up to €92,500,000, a seven-year maturity, and an interest rate of 3-month Euribor plus margin. Part of the loan, amounting to €40,000,000, was used on 14.02.2025 for the full repayment of the mutual open account facility. The remaining amount of €52,500,000 will be drawn in the future for the financing of the implementation of the Company's investment plan. The outstanding balance of the loan as of 30.06.2025 amounted to €39,875,000. To secure this loan, pre-notations of mortgage have been registered on 9 properties with a total value of up to €111,000,000.

"On 01.11.2024, the subsidiary EXCELSIOR HOTEL ENTERPRISES LIMITED entered into a €24,000,000 loan agreement with Eurobank Cyprus, with a maturity of 5.5 years and an interest rate of 3-month Euribor plus margin, for the refinancing of existing debt. The outstanding balance of the loan as of 30.06.2025 amounted to €24,000,000.

- Supplementary Acts – Contract Amendments

On 26.01.2024 and 14.05.2025, the Company and Piraeus Bank executed Supplementary Acts – Amendments to the Common Bond Loan Issuance Program dated 03.03.2023, with the sole modification being the reduction of the 3-month Euribor margin by 40 and 25 basis points, respectively.

On 05.07.2024, the Company and Eurobank S.A. executed a Supplementary Act – Amendment to the Common Bond Loan Issuance Program dated 21.07.2022, with the sole modification being the reduction of the 3-month Euribor margin by 70 basis points.

The Company accounted for the modification of the above loan agreements in accordance with IFRS 9, whereby, 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), such commercial renegotiation is treated as an accounting derecognition and the new loan is recognized at the outstanding principal as of the modification date, which equals its fair value, given that the loan is on market terms.

- Other information

The Group's weighted average borrowing rate for the first half of 2025 amounted to 4.266%, compared to 5.901% for the corresponding period of 2024.

As of 30.06.2025, all financial covenants of the above loans were met, which, among others, include:

- the ratio of the total rental income from the mortgaged properties, minus the corresponding ENFIA property tax and/or insurance premiums, to the loan's interest expense plus the current principal repayment.
- the ratio of the outstanding loan principal to the commercial value of the mortgaged properties. The commercial value of the mortgaged properties shall be determined based on the Company's annual financial statements.
- the Company's Leverage Ratio (including mutual open account facilities and finance lease agreements) to Portfolio Value (the value of the Company's properties plus unrestricted cash balances).

18. LEASE LIABILITIES

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

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

GROUP						
30.06.2025			31.12.2024			
Leased Buildings	Leased Vehicles	Total	Leased Buildings	Leased Vehicles	Total	
Opening Balance of the period	743,131	85,174	828,304	878,842	74,554	953,396
Addition during the period	130,712	3,594	134,305	73,774	53,423	127,196
Expiration of rights	(37,796)	0	(37,796)	0	0	0
(-) Transfer to current liabilities	(105,062)	(20,747)	(125,809)	(209,485)	(42,803)	(252,288)
Closing Balance	730,985	68,020	799,005	743,131	85,174	828,304
Current lease liabilities						
Opening Balance of the period	199,419	38,092	237,511	145,748	30,560	176,308
Transfer from non-current liabilities	105,062	20,747	125,809	209,485	42,803	252,288
Interest during the period	22,360	2,761	25,121	45,583	5,319	50,902
(-) Payments during the period (rentals paid)	(120,949)	(21,697)	(142,646)	(201,398)	(40,590)	(241,987)
Closing Balance	205,891	39,903	245,794	199,419	38,092	237,511

COMPANY						
30.06.2025			31.12.2024			
Leased Buildings	Leased Vehicles	Total	Leased Buildings	Leased Vehicles	Total	
Opening Balance of the period	743,131	85,174	828,304	878,842	74,554	953,396
Addition during the period	15,279	3,594	18,873	25,935	53,423	79,357
Expiration of rights	0	0	0	0	0	0
(-) Transfer to current liabilities	(86,891)	(20,747)	(107,638)	(161,646)	(42,803)	(204,450)
Closing Balance	671,519	68,020	739,539	743,131	85,174	828,304
Current lease liabilities						
Opening Balance of the period	158,263	38,093	196,356	145,748	30,560	176,308
Transfer from non-current liabilities	86,891	20,747	107,638	161,646	42,803	204,450
Interest during the period	20,398	2,761	23,159	45,266	5,319	50,585
(-) Payments during the period (rentals paid)	(99,949)	(21,697)	(121,646)	(194,398)	(40,590)	(234,987)
Closing Balance	165,602	39,904	205,507	158,263	38,092	196,355

19. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities relate to:

Rent Guarantees received
Intangible commercial value received
Short-term incentive plan
TOTAL

GROUP		COMPANY	
30.06.2025	31.12.2024	30.06.2025	31.12.2024
7,215,733	7,192,933	6,815,733	6,792,933
13,889	19,444	13,889	19,444
26,200	31,670	26,200	31,670
7,255,821	7,244,047	6,855,821	6,844,047

20. TRADE AND OTHER PAYABLES

Other creditors
Performance guarantee retention
Lessees credit balances
Stamp duty & other taxes
Property Tax (ENFIA)
Deferred Income
Accrued expenses
Accrued loan interest
Dividends payable
Liability for short-term incentive plan
TOTAL

GROUP		COMPANY	
30.06.2025	31.12.2024	30.06.2025	31.12.2024
642,280	1,202,303	642,280	1,183,303
1,766,187	2,143,803	1,412,637	1,143,803
77,730	91,201	77,730	91,201
603,146	909,262	537,363	580,390
1,762,201	0	1,762,201	0
362,776	245,157	362,776	245,157
231,679	771,114	84,308	334,943
607,765	563,681	466,586	385,441
6,071	4,304	6,071	4,304
15,786	51,451	15,786	51,451
6,075,622	5,982,275	5,367,738	4,019,993

Creditors and other liabilities are current and do not bear interest.

21. TAX

The Company and its subsidiaries, based in Greece, from the date they become subsidiaries of the Company, are subject to taxation in accordance with paragraph 3 and 6 of Article 58 of Law 5193/2025, at a tax rate equal to 10% of the European Central Bank's prevailing key interest rate increased by 1 percentage point, applied to the average of their 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	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Investment Tax for the first semester	1,260,740	1,478,144	1,251,306	1,420,007
TOTAL	1,260,740	1,478,144	1,251,306	1,420,007

22. RENTAL INCOME

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	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Offices	10,197,241	7,360,145	10,197,241	6,638,186
Retail Stores	2,200,011	2,184,598	2,200,011	2,184,598
Mixed-use	2,246,371	1,063,853	1,115,216	1,063,853
Warehouses	4,405,361	3,527,969	4,405,361	2,862,031
Other properties	122,230	114,240	122,230	114,240
TOTAL	19,171,215	14,250,805	18,040,061	12,862,908

23. PROPERTY EXPENSES

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Property management	0	20,620	0	1,800
Real estate agency commissions	26,048	126,150	26,048	126,150
Valuation fees	1,650	39,002	450	37,022
Property insurance	240,826	172,305	222,659	158,771
Maintenance of investment properties	445,695	285,757	440,995	231,492
Maintenance & common charges for invoicing	1,103,585	823,022	1,103,585	818,564
Property tax (ENFIA)	2,647,322	2,145,716	2,647,322	1,947,970
Taxes and duties	278,069	66,404	248,182	66,404
Other property expenses	25,939	31,731	25,939	24,390
TOTAL	4,769,134	3,710,708	4,715,180	3,412,563

Property tax (ENFIA) for the period 01.01 to 30.06 corresponds to 100% of the total annual charge of the unified property ownership tax relating to the properties owned by the Company as of 1 January of each respective year.

24. STAFF COSTS

Staff costs are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Wages and salaries	698,689	654,186	698,689	654,186
Social insurance contribution	134,969	119,917	134,969	119,917
Employees' bonus	3,134	39,276	3,134	39,276
Other employee's benefits	58,750	55,190	58,750	55,190
Retirement benefit obligations	6,166	5,498	6,166	5,498
Short-term incentive plan	24,342	22,740	24,342	22,740
Long-term incentive plan	400,000	325,000	400,000	325,000
TOTAL	1,326,051	1,221,807	1,326,051	1,221,807

On 30.06.2025, the Group's headcount was 17 employees, as well as to 30.06.2024.

The subsidiaries do not employ any personnel.

The amount of €24.3 thousand relates to a cash benefit and free shares for the first half of 2025, under the implementation of the said plan as described in Note 16 "Reserves". An amount of €10.3 thousand, relating to the cash obligation, has been recognized under liabilities (Notes 19 and 20), and an amount of €14.6 thousand, relating to the obligation in free shares, has been recognized under reserves (Note 16).

The amount of €400 thousand relates to a provision for benefits in the form of free shares for the first half of 2025, under the implementation of the said plan as described in Note 16 "Reserves", in which it has been recognized.

25. OTHER OPERATING EXPENSES

Other operating expenses are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Third parties fees	284,917	322,268	273,943	315,788
Board of Directors' fees	132,826	98,750	132,826	98,750
Taxes – Duties	43,151	58,178	41,924	57,130
Subscriptions	148,092	123,559	145,682	123,559
Donations	8,148	4,491	8,148	4,491
Other expenses	203,004	140,023	202,984	134,305
TOTAL	820,137	747,270	805,505	734,023

26. FINANCIAL INCOME AND EXPENSES

Financial income is analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Interest on term deposits	53,893	615,626	50,918	613,222
TOTAL	53,893	615,626	50,918	613,222

Financial expenses are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Interest on loans	7,045,373	6,620,735	6,575,705	6,539,442
Financial expenses	115,551	884,295	97,669	882,654
Interest on tangible assets IFRS 16 lease (note 18)	25,121	25,923	23,159	25,923
TOTAL	7,186,045	7,530,953	6,696,533	7,448,020

27. EARNINGS PER SHARE

Basic earnings per share

	GROUP	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Profit after tax	12,346,556	12,356,152
Weighted average number of shares	244,737,498	208,267,406
Basic earnings per share (amounts in €)	0.050	0.059

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

Diluted earnings per share

	GROUP	
	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Profit after tax	12,346,556	12,356,152
Weighted average number of shares	244,811,028	208,335,266
Diluted earnings per share (amounts in €)	0.050	0.059

Diluted earnings per share are calculated by dividing 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 upon the exercise of rights vested under the incentive plans (Note 16).

28. DIVIDENDS

The Annual General Meeting of the Company's shareholders held on March 28, 2025 approved the distribution of a dividend for the year 2024 of €0.03 per share. The said dividend, amounting to a total of €7,342,124.94, was fully paid to the beneficiaries on April 7, 2025.

29. TRANSACTIONS WITH RELATED PARTIES

Related parties are as defined as:

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

(d) the Company's parent company, Piraeus Bank S.A., and its subsidiaries.

e) the Company's subsidiaries.

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

The balances and transactions with related parties are as follows:

GROUP					
	30.06.2025		01.01.2025-30.06.2025		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	12,318,529	280,639,376	948,518	6,572,689	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3,000	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	40	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	20,000	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	316,044	0
INCENTIVE PLANS	0	41,985	0	200,000	0
TOTALS	12,318,529	280,681,362	948,518	7,111,773	0

	31.12.2024		01.01.2024-30.06.2024		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	22,729,352	242,554,797	1,406,364	6,624,893	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	272,497	0
INCENTIVE PLANS	0	83,121	0	185,781	0
TOTALS	22,784,809	242,637,918	1,406,364	7,083,171	7,020,000

COMPANY					
	30.06.2025		01.01.2025-30.06.2025		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	11,893,511	240,764,376	948,518	6,572,689	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3,000	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	40	0
PIRAEUS INVESTMENT FIRM S.A.	0	0	0	20,000	0
TRASTOR HOLDINGS S.M.S.A.	0	0	600	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	316,044	0
INCENTIVE PLANS	0	41,985	0	200,000	0
TOTALS	11,893,511	240,806,362	949,118	7,111,773	0

	31.12.2024		01.01.2024-30.06.2024		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	22,279,450	242,554,797	1,406,364	6,624,893	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
KYNOURIA REAL ESTATE S.A.	0	0	600	0	0
SOLON REAL ESTATE S.A.	0	0	365	0	0
FINEAS REAL ESTATE S.M.S.A.	0	0	365	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	272,497	0
INCENTIVE PLANS	0	83,121	0	185,781	0
TOTALS	22,334,907	242,637,918	1,407,694	7,083,171	7,020,000

In detail:

- PIRAEUS BANK (Parent): Receivables relate to deposits, liabilities relate to loans for the purchase of real estate, income relates to rental income from investment properties and interest on term deposits, while expenses relate to interest on loans and bank charges.
- PIRAEUS FINANCIAL HOLDINGS S.A.: Liabilities and expenses relate to the provision of various services.
- PIRAEUS BANK FRANKFURT: Receivables relate to deposits.
- PIRAEUS A.E.P.E.Y.: Expenses relate to consulting services.
- PIRAEUS PROPERTY M.A.E.: Purchases relate to property transfers.
- KINOURIA REAL ESTATE S.A.: The income relates to rent from subletting its office space.
- SOLON REAL ESTATE S.A.: The income relates to rent from subletting its office space.
- FINEAS REAL ESTATE S.A.: The income relates to rents from subletting its office space.
- TRASTOR HOLDINGS S.A.: The income relates to rents from subletting its office space.
- MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES: Expenses relate to remuneration of persons holding key management positions, which include

salaries, fees, employer contributions, and other benefits.

- INCENTIVE PLANS: Expenses relate to benefits paid to the Chief Executive Officer under incentive plans.

30. CONTINGENT ASSETS AND LIABILITIES

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

31. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

1. On July 3, 2025, the Company proceeded with the sale of an independent office building in Argypoli, located at the junction of 4 Kritis Street and 12 Grivas Street, with a total surface area of 1,020.35 sq.m., acquisition cost of €960,122 and carrying amount of €1,273,000. The selling price amounted to €1,500,000.

On July 31, 2025, the Company signed an agreement for the acquisition of 100% of the shares of the company under the name "SALERKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A.". The acquired company owns a high-standard multi-storey office building with a total surface area of 5,976 sq.m. in Athens, located at 11-13 Timoleonos Vassou Street. The total consideration for the acquisition of the shares of "SALERKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A." was equal to the Net Asset Value (NAV) of the acquired company at the completion date of the transaction, amounting to €21,473,534.

Apart from the above, no other events that refer to the Group occurred subsequent to June 30, 2025, that should be reported.

Athens, 30 September 2025

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

LAMBROS PAPADOPOULOS
ID NO. 700587

TASSOS KAZINOS
ID NO. 669747

IOANNIS LETSIOS ID NO. AN 162296
Reg. License No. of Certified Auditors-
Valeurs A/1589

TRASTOR REAL ESTATE INVESTMENT COMPANY

G.E.MI NO: 003548801000

NO. Hellenic Capital Market Commission: 5/266/14.03.2003

HEADQUARTERS AND ADDRESS: 5 – 7 Chimarras Street, Maroussi, ZIP; 151 25

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

In accordance with the provisions of paragraph 4.1.1 of the Athens Stock Exchange Regulation (hereinafter 'ATHEX'), Decision 25, codified after the 17.07.2008 and 06.12.2017 decisions of the Board of Directors of ATHEX and Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the 'HCMC'), it is announced that from the increase of the share capital by cash payment, decided by the Board of Directors of the Company on 14.12.2023, based on the authorisation granted by the decision as of 17.11.2023 of the Extraordinary General Assembly Meeting of the Company, a total amount of €74,999,990.90 was raised in cash

The issuance costs amounted to € 430,515.35 and were fully covered by the funds raised from the abovementioned increase.

Therefore, the total amount raised after deducting issuance costs amounted to € 74,569,475.55.

The certification of the increase of share capital by the Board of Directors of the Company took place on 18.01.2024.

The Athens Stock Exchange, during its meeting on 23.01.2024, approved the listing for trading on the ATHEX of 52,816,895 new shares. The trading of the new shares on the ATHEX commenced on 24.01.2024.

Up until 30.06.2025, the raised funds were allocated in accordance with the provisions of paragraph 4.1.2 of the Prospectus, as follows:

TABLE OF DISPOSITION OF RAISED FUNDS FROM THE INCREASE IN SHARE CAPITAL						
(Amounts in € rounded to the nearest unit)						
METHOD OF ALLOCATION OF RAISED FUNDS	TOTAL RAISED FUNDS TO BE ALLOCATED	ALLOCATED FUNDS UP TO 31.12.2024	ALLOCATED FUNDS UP TO H1 2025	TOTAL RAISED FUNDS TO BE ALLOCATED AS 30.06.2025	DIFFERENCE BETWEEN RAISED & ALLOCATED FUNDS (2)	BALANCE OF RAISED FUNDS TO BE ALLOCATED AS OF 30.06.2025
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	13,365,859	2,534,141	15,900,000	-	-
Other investments (investment properties & participations)	39,800,000	39,590,500	-	39,590,500	209,500	-
Additional funds from the difference in issuance expenses (1)	269,476	-	-	-	269,476	-
Total	74,569,476	72,035,335	2,534,141	74,569,476	0	0

⁽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, 30.06.2025, 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).

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.

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. The Company within the framework of the project contract dated July 17, 2023, the Company carried out construction works for the development of a five-storey office building with three basements, certified under LEED, located on building block No. 514 of the Municipality of Marousi, Attica, at the junction of Amarousiou-Chalandriou Street, Stavrou-Elefsinas Avenue and Cheimaras Street, in Marousi, Attica. The capital allocated for the construction works during the period from January 18, 2024 to June 30, 2025 amounted to €9,576,656.

2. The Company within the framework of the project contract dated May 30, 2023 for the construction of a storage and distribution center (SDC) at the location "Melissia", Aspropyrgos, Attica, the Company carried out construction works for the said building. The capital allocated for these construction works during the period from January 18, 2024 to June 30, 2025 amounted to €1,689,222.

3. Within the framework of the project contract dated November 3, 2023 for the modification of internal layouts, landscaping and facades of an existing office building located in the Municipality of Marousi, Attica, at the junction of Amarousiou–Chalandriou Street and 18 Sorou Street, the Company completed the upgrade works of the said building. The capital allocated for these works during the period from January 18, 2024 to June 30, 2025 amounted to €4,634,122.

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 valuers, the fair 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.

Athens, 30 September 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

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK LANGUAGE**Report of Agreed-Upon Procedures regarding the Use of Funds Report
for the period from 18.01.2024 to 30.06.2025**

To the Board of Directors (hereinafter the “Management”) of “TRASTOR REAL ESTATE INVESTMENT COMPANY S.A.”

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

The purpose of this report is solely to assist the Management of “TRASTOR REAL ESTATE INVESTMENT COMPANY S.A.” (hereinafter the “Company”) in fulfilling its obligations arising from the provisions of paragraph 4.1.2 of the Athens Stock Exchange Regulation (hereinafter the “ATHEX”), pursuant to Decisions No. 8/754/14.04.2016 and 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the “Regulatory Framework”), regarding the preparation of the Final Report on the Use of Funds for the period 18.01.2024 to 30.06.2025 (the “Subject Matter” and hereinafter the “Final Report on the Use of Funds”), as derived from the share capital increase through cash contributions and the granting of pre-emption and subscription rights to existing shareholders.

This Report is not suitable for any other purpose and is intended solely for the Board of Directors of the Company in the context of its compliance with the provisions of the Regulatory Framework and is not intended to be used and should not be used for any other purpose.

Management’s Responsibilities

The Management of the Company, as the engaging party, has acknowledged that the agreed-upon procedures are appropriate for the purpose of the assignment and meet the information needs of the Hellenic Capital Market Commission.

Furthermore, the Company’s management, as the responsible party, is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Auditor’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (revised) “Agreed-Upon Procedures Engagements”. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company’s management and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the these agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have to come to our attention that would have been reported.

Professional ethics and quality management

We have complied with the ethical requirements of the Code of Conduct for Professional Accountants issued

by the International Ethics Standards Board for Accountants, as adopted in Greek legislation, and with the ethical and independence requirements of Law 4449/2017, as well as Regulation (EU) 537/2014. Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements,” and accordingly, designs, implements, and operates a comprehensive quality management system of quality control that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below on the Subject Matter, as agreed with the Company's management in the terms of the engagement dated 10 September 2025.

	Procedures	Findings
1.	Comparison of the amounts stated as disbursements in the Final Report on the Use of Funds with the corresponding amounts recorded in the Company's books and records during the respective period.	We compared the amounts stated as disbursements in the Final Report on the Use of Funds with the corresponding amounts recorded in the Company's books and records during the respective period, and no exceptions were noted.
2.	Comparison of the completeness of the content of the Final Report on the Use of Funds with the disclosure requirements of the Regulatory Framework and the consistency of its content with the disclosures in paragraph 4.1.2 of the Prospectus issued by the Company on 21/12/2023, as well as with the relevant decisions and announcements of the Company's governing bodies.	We compared the content of the Final Report on the Use of Funds with the disclosure requirements of the Regulatory Framework and the consistency of its content with the disclosures in paragraph 4.1.2 of the Prospectus issued by the Company on 21/12/2023, as well as with the relevant decisions and announcements of the Company's governing bodies, and no exceptions were noted.

Athens, 30 September 2025

The Certified Public Accountant

Alexandra V. Kostara

SOEL Reg. No. 19981

Deloitte Certified Public Accountants S.A.

Fragokklisias 3a & Granikou Str.

GR 151 25 Marousi

Reg. No. SOEL: E120