



**TRASTOR
REAL ESTATE INVESTMENT COMPANY**

ANNUAL FINANCIAL REPORT

for the year

from 1 January 2025 to 31 December 2025

FEBRUARY 2026

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STATEMENT OF THE BOARD OF DIRECTORS (According to Article 4, par. 2 of Law 3556/2007)

We declare that, to the best of our knowledge:

(a) The annual Standalone and Consolidated Financial Statements for the year 2025 (from 01.01 to 31.12.2025), which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, present a true and fair view of the items included in the Statement of Financial Position and Statements of Comprehensive Income, Changes in Equity and Cash Flows of 'TRASTOR REAL ESTATE INVESTMENT COMPANY' ('the Company') and its subsidiaries ('the Group') for the aforementioned year taken as a whole, according to Article 4, par. 3-5 of Law 3556/2007.

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

Athens, 26th February 2026

The declarants

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER

THE BOARD MEMBER

LAMBROS PAPADOPOULOS
ID NO.700587

TASOS KAZINOS
ID NO. 669747

SUSANA POYIADJIS
ID NO. 773997

**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY "TRASTOR REAL ESTATE INVESTMENT COMPANY"
ON THE ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR 01.01 - 31.12.2025**

To the Annual General Meeting of the Company's Shareholders

Dear Shareholders,

We present to you the Management Report of the Board of Directors (hereinafter the "Report") of the Company "TRASTOR REAL ESTATE INVESTMENT COMPANY" and its subsidiaries (hereinafter the "Company" and the "Group" respectively), which refers to the financial year 2025 (for the period from 01.01 to 31.12.2025). The Report has been prepared and is aligned with the relevant provisions of Law 4548/2018, as in force, paragraph 7 of article 4 of Law 3556/2007, and the Decision 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission.

The Report is included in its entirety along with the Standalone and Consolidated Financial Statements and other legally required elements and declarations, in the Annual Financial Report for the year 2025.

GROUP'S FINANCIAL POSITION

Investment Properties

As at 31 December 2025, the Group's portfolio consisted of 65 properties with a total leasable area of approximately 492 thousand sq. m., and a fair value of €822,643 thousand, as determined by the independent valuers of "CBRE Axies S.A." and "P. Danos & Associates S.A.". During this fiscal year, the Group completed the acquisition of two new properties, with a total acquisition value of €9,846 thousand, and the disposal of one property with a carrying amount of €1,273 thousand.

Furthermore, an amount of €10,467 thousand was invested in the implementation of a development program for the construction of one property and the upgrade of two additional properties, with a total budget of €23.1 million.

From the revaluation of the Group's investment properties to fair value as of 31 December 2025, gains of €24,488 thousand were recorded, compared to €29,441 thousand on 31 December 2024.

Investments in Subsidiaries

The Company, within the framework of its investment policy for the development of its portfolio, proceeded during 2025 with the acquisition of 100% of the shares of the following companies, for a total consideration of €75,218 thousand. Specifically:

- On 31 July 2025, the Company acquired 100% of the shares of "SALERCO S.M.S.A.", owner of a high-specification office building located at 11–13 Timoleonos Vassou Street, Athens. The total consideration for the acquisition of 100% of the shares amounted to €21,474 thousand and was equal to the company's net asset value (NAV) as at the acquisition date. On the same date, the agreed value of the property amounted to €21,400 thousand.
- On 31 December 2025, the Company acquired 100% of the shares of "MILITOS KTIMATIKI S.M.S.A.", proprietor of a state-of-the-art logistics and distribution center located in Aspropyrgos, Attica. The total consideration for the acquisition of 100% of the shares amounted to €53,744 thousand and was equal to the company's net asset value (NAV) as at the acquisition date. On the same date, the agreed value of the property amounted to €84,203 thousand, while the company had outstanding loan liabilities equal to €32,800 thousand. In relation to this transaction, the Company had paid an amount of €12,000,000 during 2024 as an advance, in the context of signing a binding preliminary agreement for the acquisition of 100% of the shares of the company.

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

Cash and Cash Equivalents – Borrowings

The Group's cash and cash equivalents as at 31 December 2025, including restricted deposits, amounted to €38,780 thousand, compared to €40,716 thousand as at 31 December 2024.

The Group's borrowings as at 31 December 2025, before loan issuance costs and lease liabilities relating to tangible assets, amounted to €435,338 thousand, compared to €329,329 thousand as at 31 December 2024.

Rental Income

The Group's rental income for 2025 amounted to €40,598 thousand, compared to €30,551 thousand in the previous financial year, representing a significant increase of 32.9%, primarily attributable to new lease agreements and property acquisitions by the Group.

On an annualized (12-month) basis, the Group's rental income, as derived from lease agreements in force as at 31 December 2025, is calculated at €49,721 thousand.

Finance Income and Expenses

The Group's finance income amounted to €78 thousand, compared to €765 thousand in the previous financial year. The higher finance income in the prior year was attributable to interest earned on term deposits, in which the cash proceeds from the Company's share capital increase had been placed.

The Group's finance costs amounted to €13,823 thousand, compared to €15,018 thousand in the previous financial year, and primarily relate to interest on borrowings, which amounted to €13,512 thousand, compared to €13,911 thousand in the corresponding period.

Tax

The tax on the Group's investments and cash balances as at 31 December 2025 amounted to €2,392 thousand, compared to €3,038 thousand in the previous financial

year. The decrease in tax expense is primarily attributable to the reduction in the European Central Bank's reference interest rate, on the basis of which the relevant tax is calculated.

Result after tax

The Group's results after tax amounted to profits of €36,326 thousand, compared to profits of €33,407 thousand in the previous financial year, representing an increase of 8.7%.

The above profits would have been higher by €2,042 thousand, amounting to €38,368 thousand, representing an increase of 14.9% compared to the previous financial year, excluding the extraordinary provision for the doubtful receivable from "SINGAL Transport & Trading S.A.", which burdened the results of 2025.

Dividend Distribution

The Board of Directors intends to propose to the Annual General Meeting of the Company's Shareholders a dividend distribution of €0.04 per share.

Basic Ratios (amounts in thousands €)

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
I. Current Ratio				
Current Assets (a)	42,333	57,485	34,054	52,340
Current Liabilities (b)	18,962	52,717	17,212	50,725
Ratio (a/b)	2.2	1.1	2.0	1.0

The change in the above ratio compared to 31 December 2024 is attributable to the fact that the short-term liabilities as at 31 December 2024 included a bank borrowing under a Credit Facility Agreement with an Open (Revolving) Account amounting to €40,000,000, which was repaid through the new Common Bond Loan entered into by the Company on 24 January 2025 (note 19).

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
II. (Debt to Assets Ratio)				
Debt to Assets Ratio				
Borrowings (a)	436,267	330,395	379,386	306,354
Total Assets (b)	867,779	730,438	805,529	703,105
Ratio (a/b)	50.3%	45.2%	47.1%	43.6%
Net Debt to Assets Ratio				
Borrowings	436,267	330,395	379,386	306,354
Less: Cash and Cash Equivalents and restricted cash	<u>(38,780)</u>	<u>(40,716)</u>	<u>(30,917)</u>	<u>(35,725)</u>
Net Borrowings (a)	397,487	289,679	348,469	270,628
Total Assets	867,779	730,438	805,529	703,105
Less: Cash and cash equivalents	<u>(38,780)</u>	<u>(40,716)</u>	<u>(30,917)</u>	<u>(35,725)</u>
Total (b)	828,999	689,721	774,612	667,379
Ratio (a/b)	47.9%	42.0%	45.0%	40.6%

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
III. Loan to Value Ratio (LTV)				
LTV				
Borrowings (a)	436,267	330,395	379,386	306,354
Investments (b)	822,643	670,502	675,995	630,459
Ratio (a/b)	53.0%	49.3%	56.1%	48.6%

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net LTV				
Borrowings	436,267	330,395	379,386	306,354
Less: Cash and cash equivalents and restricted cash	(38,780)	(40,716)	(30,917)	(35,725)
Net Borrowings (a)	397,487	289,679	348,469	270,628
Investments (b)	822,643	670,502	675,995	630,459
Ratio (a/b)	48.3%	43.2%	51.5%	42.9%

For clarification purposes regarding the above terms used in the key ratios, the following should be noted:

- The term “Borrowings” refers to loan liabilities before loan issuance costs (note 19) and lease liabilities relating to tangible fixed assets (note 20).
- The term “Investments” refers to investments in real estate properties.

IV. Recurring operating performance (EPRA earnings)

Recurring operating performance (EPRA earnings) is analysed as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit after tax	36,326	33,407	33,532	29,406
Less: Unrealized gains on revaluation of investment properties	(24,488)	(29,441)	(23,486)	(27,409)
Less: Gain on sale of investment properties	(227)	(154)	(227)	(154)
EPRA earnings	11,611	3,812	9,819	1,843
Plus: Depreciation / amortization	371	311	331	304
Plus: Impairment loss on receivables (note 12)	2,042	0	2,042	0
Adjusted EPRA earnings	14,024	4,123	12,192	2,147

Within the framework of its full alignment with the Best Practices Recommendations of the European Public Real Estate Association (EPRA BPR), the Company introduces, for the first time in the 2025 financial year, the EPRA earnings indicator and adopts it as the primary metric for measuring its recurring operating performance from the Group's core activities.

EPRA earnings are derived through adjustments to the net profit attributable to shareholders, excluding non-recurring and non-cash items, such as gains or losses from the revaluation of investment properties, results from disposals, fair value changes of financial instruments, and other non-recurring items.

Adjusted EPRA earnings reflect recurring operating performance and are calculated by adding back non-cash depreciation of fixed assets and the extraordinary provision for doubtful receivables relating to the tenant “SINGAL Transport & Trading S.A.” to EPRA earnings.

The disclosure of the EPRA earnings metric enhances transparency, facilitates comparability with other listed real estate companies across Europe, and is adopted as the Company's primary measure of recurring operating performance, replacing the previously disclosed FFO indicator.

V. EBITDA/ Adjusted EBITDA

Adjusted EBITDA were derived as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit before tax	38,718	36,445	35,878	32,363
Plus; Depreciation / amortization	371	311	331	304
Plus; Net financial expenses	13,744	14,252	12,829	14,059
Profit before Interest, Taxes, Depreciation and Amortization (EBITDA)	52,833	51,008	49,037	46,726
Less; Unrealized gains on revaluation of investment properties	(24,488)	(29,441)	(23,486)	(27,409)
Less; Gain on sale of investment properties	(227)	(154)	(227)	(154)
Plus; Loss from impairment of financial assets	2,030	63	2,030	63
Adjusted EBITDA	30,148	21,476	27,355	19,225

VI. Share Information

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Stock market value of the share:	Not applicable		1.24	1.05
Net asset value per share (NAV/share):				
Total Equity (a)	415,301,327	385,348,199	411,415,216	384,255,631
Number of shares (b)	244,737,498	244,737,498	244,737,498	244,737,498
NAV/share (a/b)	1.697	1.575	1.681	1.570

Branches

As at 31 December 2025 and 31 December 2024, the Company had no branches.

Treasury shares

The Company has not acquired any treasury shares.

Research and Development

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

SIGNIFICANT EVENTS OF THE REPORTING PERIOD

A. Corporate Events

1. On 28 March 2025, the Annual General Meeting of the Company's shareholders resolved as follows:

- The distribution of a dividend of €0.03 per share, as well as the distribution of part of the profits for the 2024 financial year to the Company's personnel, amounting in total to €7,608,588.
- The issuance and free allocation to the Chief Executive Officer of 73,530 new ordinary registered shares, with a nominal value of €0.50 each, pursuant to a share capital increase to be effected through the capitalization of an amount of €36,765 from the distributable reserve titled "Incentive Programs Reserve (short-term)", which the Company has established for this purpose, in accordance with Article 114 of Law 4548/2018.
- The increase of the Company's share capital: (a) by cash contribution of up to €120,000,000 and the issuance of up to 240,000,000 new ordinary registered shares, with a nominal value of €0.50 each, with the pre-emption rights of existing shareholders being abolished, in accordance with Article 27 of Law 4548/2018, to be covered through a public offering in Greece within the meaning of Article 2(d) of Regulation (EU) 2017/1129; and (b) by capitalization of an amount of €36,765 from the distributable reserve titled "Incentive Programs Reserve (short-term)" and the issuance of a total of 73,530 new ordinary registered shares, with a nominal 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.

The above resolution of the Annual General Meeting regarding the share capital increase has not yet been completed. Reference to the subsequent resolutions of the Board of Directors is included in the section on significant events after the reporting date.

B. Investment Changes

1. 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. The cost of acquiring the property amounted to €730,586.
2. 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.
3. On 3 July 2025, the Company completed the sale of a standalone office building located in Argroupoli, at the intersection of 4 Kritis Street and 12 Gravias Street, with a total surface area of 1,020.35 sq. m., an acquisition cost of €960,122 and a carrying amount of €1,273,000. The sale consideration amounted to €1,500,000.
4. On 31 July 2025, the Company entered into an agreement for the acquisition of the entire share capital (100%) of the company under the corporate name "SALERCO S.M.S.A.". The acquired company owns a high-specification multi-storey office building with a total surface area of 5,415 sq. m., located in Athens at 11–13 Timoleontos Vassou Street. The total consideration for the acquisition of the shares of "SALERCO S.M.S.A." was equal to the net asset value (NAV) of the acquired company at the completion date of the transaction and amounted to €21,473,534.
5. On 31 December 2025, the Company entered into an agreement for the acquisition of the entire share capital (100%) of the company under the corporate name "MILITOS S.M.S.A.". The acquired company owns a state-of-the-art commercial warehousing and distribution center with a total surface area of 76,468 sq. m., located in Aspropyrgos, Attica. The total consideration for the acquisition of the shares of "MILITOS S.M.S.A." was equal to the net asset value (NAV) of the acquired company at the completion date of the transaction and amounted to €53,744,241.

C. Movement in Borrowings

1. On 24 January 2025, further to its resolution dated 12 December 2024, the Company entered into a Common Bond Loan Programme with Piraeus Bank S.A., secured by collateral and accompanied by bond subscription, primary distribution and bond transfer agreements, for a total nominal amount of up to €92,500,000. Part of the loan, amounting to €40,000,000, was utilized on 14 February 2025 for the repayment of the revolving credit facility, while the remaining amount of €52,500,000 was drawn during the financial year to finance the Company's investment plan.
2. On 9 December 2025, the Company entered into a Common Bond Loan Programme with Eurobank S.A., secured by collateral and accompanied by bond subscription, primary distribution and bond transfer agreements, for a total nominal amount of up to €95,000,000. On 19 December 2025, an amount of €48,828,650 was drawn, part of which, amounting to €22,736,175, was used to repay existing bank borrowings. The remaining amount of €46,171,350 is expected to be drawn during the 2026 financial year to finance the Company's investment plan.

SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

1. On 5 February 2026, the Company's Board of Directors resolved to proceed with the sale of the following two properties:

- (a) an underground car parking station located at the "Aithrio" shopping center in Marousi, at the intersection of 40 Agiou Konstantinou Street and Sfaktirias Street, with a total surface area of 16,285.00 sq. m. and a carrying amount of €3,410,000, for a consideration of €4,050,000; and
- (b) a standalone office building with underground parking spaces in Marousi, located at 57 Agiou Konstantinou Street, with a total surface area of 3,711.25 sq. m. and a carrying amount of €7,001,000, for a consideration of €7,700,000.

The sale of the above two properties is expected to be completed within the first half of 2026.

2. At its meeting held on 26 February 2026, the Company's Board of Directors resolved to submit a proposal to the Annual General Meeting of Shareholders: (a) to revoke the resolution dated 28 March 2025 regarding the increase of the Company's share capital and (b) to grant authorization to the Board of Directors to resolve on an increase of the Company's share capital through cash contributions, for an amount not exceeding in total three times the paid-up share capital, with the restriction and/or exclusion of the pre-emption rights of existing shareholders, through a combined public offering in Greece and/or abroad, and to determine the subscription price of the new shares. It was further resolved that, in the event that the required free float—amounting to fifteen percent (15%) of the total ordinary shares of the Company, in accordance with Law 3371/2005 (Article 4(4)) and Article 3.1.4.4 of the Athens Exchange Rulebook—is not achieved, the share capital increase shall be cancelled in its entirety, irrespective of the level of subscription. The above proposal to revoke the previous resolution on the share capital increase is deemed necessary in order, on the one hand, to facilitate the offering of shares to foreign investors abroad and, on the other hand, to expand the size of the increase so as to raise additional capital and more effectively ensure the Company's compliance with its regulatory obligations regarding share dispersion. Apart from the above, there are no other events subsequent to 31 December 2025 relating to the Group that require disclosure.

Other than the above, there are no subsequent events after 31 December 2025 relating to the Group that require disclosure

DEVELOPMENTS IN THE GREEK ECONOMY ⁽¹⁾

The Greek economy maintained a steady growth trajectory for a fourth consecutive year, with GDP increasing by 2.1% in 2024 and an estimated continuation at a similar rate in 2025. In contrast to the period 2010–2016, when GDP recorded a cumulative contraction of more than 25%, the period under review has been characterized by sustainable growth and improved macroeconomic fundamentals. In real terms, economic output has recovered the majority of the losses incurred during the previous decade and continues to converge towards the levels recorded in 2007–2008, thereby reflecting the strengthening of the productive base while also indicating meaningful scope for further expansion.

A key part of this outlook has been the acceleration of investment activity, supported in part by the implementation of projects financed through the Recovery and Resilience Facility (RRF). Gross fixed capital formation increased by 4.1% in 2024 and accelerated to 7.6% in 2025, with a further rise to 8.2% projected for 2026. This momentum, representing a marked improvement compared to the historically low levels observed during the crisis period and exceeding the average growth rate of the previous five years, enhances the country's productive capacity and establishes more solid foundations for sustainable long-term growth. In parallel, the restoration of investment grade status by international credit rating agencies in 2023 and its subsequent maintenance have strengthened the country's institutional credibility and supported improved financing conditions.

Inflation gradually moderated from 3.0% in 2024 to an estimated 2.9% in 2025 and a projected 2.4% in 2026, converging towards the Eurozone's price stability levels. This development follows the pronounced increase observed during 2021–2023 due to the pandemic and the energy crisis and signals a gradual normalization of the economic environment, reducing uncertainty and improving financing conditions.

The labor market recorded substantial improvement, with the unemployment rate declining to 8.9% in 2025 from 10.1% in 2024, compared to levels exceeding 27% at the peak of the crisis. The return of unemployment to a single-digit rate for the first time in more than fifteen years reflects the gradual broadening of the productive base and the absorption of previously inactive labor resources. At the same time, labor costs increased by 7.4% year-on-year in the third quarter of 2025, reflecting improved income levels and strengthening domestic demand. The combined effect of rising employment and higher earnings supports the sustainability of economic activity and private consumption.

On the fiscal front, the achievement of a primary surplus of 2.1% of GDP for 2025 (January–November) confirms the sustained fiscal adjustment of recent years and contributes to the stabilization of public finances following the period of elevated deficits during the pandemic. Compared with the significant fiscal deficits recorded during 2009–2013, this performance underscores the extent of the structural adjustment achieved over time, while the improvement in the country's fiscal position contributes to maintaining macroeconomic stability.

Finally, the trade deficit decreased by €1.8 billion (-6.1%) in 2025, amounting to €27.1 billion compared to €28.9 billion in 2024, following the significant widening observed in 2022 (exceeding €38 billion) due to the energy crisis. The gradual narrowing in recent years reflects the easing of external pressures and an improvement in external balances, reducing reliance on external financing and further strengthening macroeconomic stability.

Despite the overall improvement in key indicators, factors such as a potential escalation of geopolitical or trade tensions, a lower-than-expected absorption rate of RRF funds, and possible delays in the implementation of productivity-enhancing reforms continue to constitute potential sources of uncertainty for the medium-term economic outlook.

(1) Sources: Bank of Greece, Foundation for Economic and Industrial Research (IOBE), Hellenic Statistical Authority (ELSTAT), Piraeus Bank Economic Research.

DEVELOPMENTS AND OUTLOOK FOR THE COMMERCIAL REAL ESTATE MARKET ⁽²⁾

The Greek commercial real estate market maintained strong momentum in 2025, with both leasing activity and investment volumes remaining at elevated levels. The year concluded with a historically high transaction value, as total investments reached approximately €2.9 billion, representing a 47% increase compared to 2024, with significant participation from domestic institutional investors and family offices.

At the sector level, office and hospitality assets emerged as the most attractive investment segments, accounting for 27.3% and 44.5% of total investment volume, respectively. The retail sector recorded particularly strong growth, with an annual increase of 143%, while positive activity was also observed in special-use assets, such as student housing and educational facilities.

The Athens office market sustained steady performance in 2025, with demand concentrated on modern, high-specification and energy-efficient properties. Prime rents in core business district locations reached the highest levels of the past decade, reflecting continued demand for quality stock. Vacancy rates remained low, approximately 4.7% along Kifisias Avenue and 5.2% in the Athens city center, indicating limited availability of modern office space. Prime office yields remained close

to historical lows, with a trend toward stabilization and only marginal fluctuations, reflecting continued investor appetite and asset value resilience.

The logistics sector preserved its strong dynamics in 2025, remaining one of the most active segments within the commercial real estate market. Vacancy rates declined to approximately 4.5%, indicating constrained availability of modern stock, while prime rents recorded an annual increase of around 7%. Market activity continued to focus on modern and energy-efficient facilities, with estimated new deliveries of approximately 140,000 sq. m. by the end of 2025. Greece's strategic geographic position and the ongoing enhancement of transport infrastructure support the sector's medium-term outlook, although financing and construction costs continue to influence the pace of new project development.

(2) Sources: Bank of Greece (Commercial Real Estate Market Survey, H1 2025), Danos Group (member of the BNP Paribas Real Estate network), Cushman & Wakefield Proprius.

GROUP PROSPECTS FOR 2026

Based on the financial results for 2025, the Group demonstrated strong operating resilience, maintaining occupancy levels of approximately 98% and achieving a 33% year-on-year increase in rental income. The improvement in operating performance is also reflected in key financial metrics, with Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) amounting to €30.1 million, representing a 40% increase compared to 2024. This performance reflects the enhanced quality of revenues and the Group's strong recurring profitability.

Considering macroeconomic developments and prevailing market trends, the TRASTOR Group has formulated its strategy for 2026 with a focus on further strengthening and upgrading both its portfolio quality and capital structure, with the objective of maintaining robust growth momentum and financial flexibility.

For 2026, the Group's principal objectives include: (i) further expansion of the portfolio with modern, high-specification office properties, with emphasis on central Athens, as well as high-quality, newly built logistics facilities, primarily in the Aspropyrgos area, where the Group now holds the largest and most modern stock of logistics assets; (ii) continuation of investments aimed at the energy and environmental upgrade of the portfolio through certifications in accordance with international standards, in response to increasing demand for "green" buildings; and (iii) effective management of financing costs, combined with optimization of operating expenses.

At the same time, the Group seeks to further strengthen recurring cash flows and revenue visibility, leveraging its long-term lease base and the increased annualized rental income resulting from recent lease agreements. The investment strategy remains focused on selective, value-accretive placements that contribute to the gradual enhancement of the Group's fundamental metrics and the sustainable growth of Net Asset Value (NAV).

A key milestone is the planned share capital increase, which aims, on the one hand, to attract international investment capital and strengthen partnerships with institutional investors in support of the expansion of the investment plan and, on the other hand, to broaden the shareholder base, thereby further enhancing share liquidity.

Management believes that the Group maintains an adequate capital structure, a diversified tenant base and satisfactory liquidity to support its continued growth, with the objective of delivering sustainable value creation for shareholders and further strengthening its position in the Greek real estate market.

MAIN RISKS AND UNCERTAINTIES

The Group is exposed to risks arising from the economic, regulatory and business environment, as well as from the nature of its operations. These risks stem both from the market in which it operates and from the continuously evolving macroeconomic environment.

The risks include financial risks, capital risk, operational risks, business risks, as well as environmental, climate change and sustainability risks.

The Group has established an adequate internal control system, and Management implements a structured risk management framework, which is continuously overseen by the Audit Committee and evaluated on an annual basis by the Board of Directors, with the support of the Internal Audit Unit, with the primary objective of preventing the aforementioned risks. The Group identifies and categorizes all risks to which it is exposed and, based on their materiality, determines the key risks, which are monitored and assessed on a systematic basis, both quantitatively and qualitatively.

1. Financial risk

Financial risks are classified into the following main categories:

• Market Risk

Market risk refers to the risk of a reduction in the value of an investment as a result of changes in the variables that shape market conditions. It is further categorized into interest rate risk, property price risk and foreign exchange risk.

The Group is exposed to the aforementioned market risks, which are assessed on an ongoing basis, and appropriate mitigation measures are implemented where deemed necessary.

i. Interest rate risk

Interest rate risk may be defined as the potential loss arising from changes in cash flows and in the value of assets and liabilities as a result of fluctuations in interest rate levels.

The Group is exposed to fluctuations in prevailing market interest rates, which affect its finance costs as well as its cash flow. This exposure arises from its interest-bearing assets, primarily cash and cash equivalents, as well as from its borrowing obligations included in liabilities.

In order to mitigate the above risk, the Group monitors market interest rates and proceeds, where appropriate, with amendments to its loan agreements, including reductions in the applicable interest rate margin.

The following sensitivity analysis is based on the assumption that the Group's borrowing interest rate changes, while all other variables remain constant. In practice, a change in one parameter (interest rate) may affect more than one variable. Accordingly, if the three-month Euribor borrowing rate, which represents the Group's

variable cost of borrowing and which amounted to 2.026% as at 31 December 2025, were to increase/decrease by 100 basis points, the estimated annual impact on the Group's results would be approximately +/- €4,353 thousand.

The Group's exposure to interest rate risk is assessed on a regular basis through the monitoring of debt coverage ratios (DSCR – Debt Service Coverage Ratio) at both loan and individual bank level, including the performance of market interest rate stress-testing scenarios.

ii. Property price risk

Price risk is defined as the risk arising from a decline in property values and rental income levels.

The Group is exposed to price risk arising from changes in property values and reductions in rental income. Any adverse movement, both in the fair value of the properties within its portfolio and in rental levels, directly affects its financial position, and more specifically its assets and profitability.

Rent reduction risk

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

In addition, the real estate market incorporates risks primarily associated with:

- (a) the geographic location and commercial attractiveness of the property,
- (b) the overall business activity in the area where the property is located; and
- (c) the trends of commercial upgrading or deterioration in the specific area in which the property is situated.

In order to address the relevant risk in a timely manner, the Group ensures that it selects properties with prime geographic location and visibility, situated in highly commercial areas, thereby reducing its exposure to this risk.

Furthermore, the Group operates within a regulatory framework, as defined by Law 5193/2025, which contributes significantly to the prevention and/or timely identification and management of the relevant risk.

In accordance with Law 5193/2025, as 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 respect to the risk arising from reductions in rental income, and in order to minimize the risk of adverse fluctuations resulting from significant changes in inflation in the future, the Group enters into long-term operating lease agreements. The weighted average unexpired lease term (WAULT) of the portfolio as at 31 December 2025 amounted to 6.1 years, enhancing the stability and predictability of future cash flows.

Annual rental adjustments, for the majority of lease agreements, are linked to the Consumer Price Index (CPI) plus a margin, and in the event of negative inflation no downward adjustment of rents applies. In addition, certain commercial lease agreements include a turnover rent clause, whereby part of the rent is determined as a percentage of the tenants' net sales generated at the property.

iii. Foreign exchange risk

The Group does not have material exposure to foreign exchange risk, as substantially all of its transactions are conducted in Euro, with the exception of limited transactions carried out in foreign currencies to cover certain operating needs.

Foreign exchange risk is defined as the possibility of direct or indirect losses in an entity's cash flow, assets, and liabilities arising from adverse movements in foreign exchange rates.

• Credit risk

Credit risk arises from the partial or total failure of a counterparty to meet its contractual obligations in respect of which a receivable exists.

The Group is exposed to credit risk primarily in relation to the creditworthiness of its tenants. Policies are in place for tenant assessment, monitoring of receivables, obtaining adequate guarantees, and recognizing allowances for expected credit losses, where required.

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

i. Counterparty risk

Counterparty risk refers to the probability that a counterparty to a transaction may default on its contractual obligation prior to the final settlement of the cash flows arising from such transaction.

In this context, the Group is exposed to the risk of engaging with potentially non-creditworthy tenants, which may result in doubtful or uncertain receivables. Furthermore, a significant increase in the Consumer Price Index leads to materially higher rental adjustments, which in turn may increase the risk of tenants defaulting on their contractual obligations.

Accordingly, measures are implemented both during the tenant selection process and at the stage of entering into lease agreements. In particular, tenant selection is based on an extensive credit assessment and on information derived from broader market research in the sector in which the prospective tenant operates.

In addition, the Group ensures that, upon execution of a lease agreement, it obtains from the tenant the highest possible level of financial security, sufficient to reasonably safeguard the proper performance of the lease (cash deposits and/or letters of guarantee), and structures lease agreements in a legally robust and substantively protective manner in its favor.

Decisions regarding the execution of new leases or the management of problematic tenancies are taken based on the Group's annual rental income and a comprehensive assessment of the tenant's overall profile, at the level of the CEO and/or the Investment Committee and/or the Board of Directors, as appropriate.

The Group has adopted an impairment framework for doubtful receivables, assessing each case individually as well as applying a model based on historical default patterns. In this context, during the current period, an allowance for expected credit losses was recognized, as detailed in the annual Financial Statements.

ii. Concentration risk

Concentration risk refers to the high level of dependence on a specific customer-tenant, which may give rise either to a material viability risk for the Group in the event of the tenant's insolvency, or to demands for preferential treatment on the part of that customer.

The Group monitors concentration indicators:

- at rental income level (single tenant),
- at business activity level (industry),
- at geographic level, and
- at property value level.

No tenant accounts for more than 10.8% of the Group's total rental income, based on active leases as at 31 December 2025 on an annualized basis. The corresponding percentage attributable to the principal shareholder, Piraeus Bank, amounted to 3.4% (2024: 7.3%).

• Liquidity risk

One of the key risks faced by an entity is liquidity risk, which relates to the potential lack of sufficient cash resources to meet its current obligations.

Prudent liquidity risk management requires maintaining adequate cash balances and ensuring the ability to raise funds when necessary. Effective cash management, a sound capital structure, and the careful selection of investment initiatives enable the Group to secure the liquidity required for its operations in a timely manner.

Management monitors liquidity ratios at both Group and Company level on a regular basis and ensures adequate liquidity through cash flow forecasting, maintaining sufficient cash reserves, and securing access to financing facilities, in order to meet current and future obligations.

The Group has ensured the appropriate diversification of its cash balances across systemic and non-systemic banking institutions, while maintaining sufficient liquidity to cover its short-term needs and to support the implementation of its long-term investment strategy.

2. Capital Risk

The Group's objective in managing its capital is to safeguard its ability to continue as a going concern, thereby generating returns for shareholders and benefits for other stakeholders associated with the Group, while maintaining an optimal capital structure and complying with Law 5193/2025.

The risk arising from high leverage may result in an inability to service debt obligations (principal and interest), non-compliance with loan covenants, and a potential inability to enter into new borrowing arrangements.

To mitigate these risks, all financial covenants relating to the Group's loan facilities are monitored on a regular basis and were fully complied with as at 31 December 2025. In addition, the evolution of the capital structure is assessed periodically through the leverage ratio, defined as the ratio of net debt to total capital employed, and in any case prior to any decision to obtain new financing, as well as through continuous monitoring of the terms of existing loan agreements.

3. Operational risk

Operational risk constitutes a broad category of risk encompassing losses associated with fraud, damage to assets, systems failures, business practices, human resources matter, or inadequate processes or internal controls.

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

With specific regard to regulatory compliance risk, the Group maintains a dedicated Compliance Function in order to systematically monitor developments in legislation and the regulatory framework and to ensure adherence thereto, thereby mitigating the relevant risk. In this context, and in order to comply with the new Athens Exchange Regulation concerning the required free float adequacy ratio pursuant to article 3.1.4.4 thereof, the Company proceeded, on the one hand, with the appointment of two (2) market makers and, on the other hand, initiated a share capital increase with the exclusion of pre-emption rights of existing shareholders, pursuant to the relevant resolution of the Annual General Meeting dated 28 March 2025.

Furthermore, following a relevant request submitted by the Company, the Athens Exchange granted, by virtue of its letter Ref. No. 56/12.01.2026, a six-month extension, i.e. until 30 June 2026, for the restoration of the required free float adequacy. Subsequently, the Board of Directors, at its meeting held on 26 February 2026, resolved to propose to the Annual General Meeting of Shareholders, firstly, the revocation of the resolution dated 28 March 2025 regarding the share capital increase and, secondly, the granting of authorization to the Board of Directors to decide on a share capital increase under the specific terms described in detail in note 37 to the Financial Statements.

In addition, the Group has developed collaborations with the necessary external advisors, primarily in relation to information systems support, in order to manage the relevant risks in the most effective manner. It also monitors cybersecurity and information systems security indicators, demonstrating zero tolerance for security incidents.

4. Business risk

Business risk refers to all events that may affect, or even cause losses to, an entity in the course of its economic activity. Such losses may arise from both external and internal factors.

The most significant business risks faced by the Group include increased vacancies, construction risk, and investment risk.

The Group seeks to lease vacant spaces within its properties by utilizing market channels (including real estate brokers) and aims to achieve high occupancy rates

across its portfolio. Unlet spaces, excluding those under renovation, represent 2.0% of the total leasable area, compared to 3.4% as at 31 December 2024.

The Group is exposed to construction risks associated with potential delays or cost overruns in development projects, which may affect the amount or timing of revenue recognition. This risk is mitigated through contractual safeguards and continuous project monitoring. No significant deviations have been observed.

Investment risk refers to the inability to identify suitable investment opportunities or to complete agreed transactions due to insufficient liquidity. The Group takes appropriate measures to identify suitable properties and to secure adequate financing for their acquisition.

5. Environmental, climate change, and sustainable development risk

The Group's strategy incorporates Environmental, Social and Governance (ESG) factors, with particular emphasis on sustainable development and the management of risks associated with climate change.

The Group recognizes the importance of environmental, social and governance considerations in the conduct of its activities. Accordingly, Environmental, Social Responsibility and Governance matters constitute the three core pillars upon which the Group focuses when designing its strategy, integrating the principles of Sustainable Development into its business operations and overall mode of operation, recognizing that these principles are a prerequisite for its long-term growth.

In particular, with respect to environmental matters and climate change, the Group recognizes that climate change has a significant economic, social and environmental impact and, on a systematic basis, undertakes relevant initiatives. In order to assess and measure the effectiveness of these initiatives, the Group participates in the Global Real Estate Sustainability Benchmark (GRESB), the global assessment organization for real estate companies, aiming at the continuous improvement of its performance. In addition, the Group seeks to further expand its portfolio through the acquisition and repositioning of "green" buildings. To ensure construction quality and adherence to sustainability standards, it collaborates with external partners certified in sustainable development practices, who verify compliance with "green" development criteria at each stage of the aforementioned projects.

LABOUR ISSUES

Promoting equal opportunities and protecting diversity constitute fundamental principles of the Group. The Group's Management does not engage in discrimination in recruitment and selection, remuneration, training, assignment of duties, or any other employment-related activities. The only factors taken into consideration are the individual's experience, personality, academic background, qualifications, performance, and competencies.

(a) Diversity and Equal Opportunity Policy (regardless of gender, religion, disability or another characteristic)

As an employer, the Group is obliged to uphold the principle of equality in employment relationships in all its aspects, including gender equality. As at 31 December 2025, the Group employed 20 individuals (31 December 2024: 18), of different genders and age groups. It is the Group's longstanding policy to provide equal opportunities to employees, irrespective of gender, religion, disability, or any other characteristic.

The Group maintains excellent relations with its personnel, and no labor-related issues have arisen.

(b) Respect for workers' rights and trade union freedom

The Group respects employees' rights and fully complies with applicable labor legislation. During the 2025 financial year, no violations of labor law were identified or imposed by any supervisory authority.

There is no employees' union operating within the Group.

(c) Health and safety at work

Occupational health and safety constitute a primary priority and an essential prerequisite for the Group's operations. The Group maintains first aid materials (medicines, bandages, etc.) at the workplace and provides systematic training to its employees on first aid, fire safety and earthquake preparation.

In accordance with applicable legislation, the Group has appointed a Health and Safety Officer.

(d) Training systems and promotion methods, etc.

Recruitment and selection procedures are conducted based on the qualifications required for each position and without discrimination. The Group provides training to all categories of its employees through both internal and external seminars.

Promotions within the Group are based on Management's evaluation, which is submitted to the Remuneration and Nomination Committee, which in turn makes recommendations for approval to the Board of Directors. In this regard, Human Resources Policies are in place, including written procedures/regulations, namely: Recruitment and Evaluation Procedures for Executive and Senior Management, Annual Performance Bonus Policy for employees, and the Remuneration Policy.

NON-FINANCIAL PERFORMANCE INDICATORS (NFPIs)

The Group places particular emphasis on the disclosure of non-financial information to the investment community, considering such information to be especially useful for assessment purposes by any third-interested party.

The non-financial Key Performance Indicators (KPIs) on which particular emphasis is placed are the following:

Employee Health and Safety Indicators

Employee health and safety constitute an area of particular focus for the Group.

The Group monitors the following employee health and safety indicators:

- Workplace injury rate: 0%
- Lost time injury rate (LTIR): 0% (total number of working days lost due to workplace accidents)

Office safety indicators

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

Social and human resources indicators

As at 31 December 2025, the Company employed 20 employees, comprising 9 men and 11 women, while its subsidiaries did not employ any personnel.

The Company places particular emphasis on the continuous training and professional development of its employees, recognizing that human capital constitutes a key driver of sustainable growth. During 2025, a total of 373 training hours were completed, of which 140 hours were undertaken by male employees and 233 hours by female employees, representing an average of 16 and 21 training hours per employee, respectively.

Through the systematic investment in the knowledge and skills of its workforce, the Company supports their professional advancement and fosters a working environment that promotes empowerment, development and the long-term sustainable performance of the Company.

TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as:

- (a) the members of the Board of Directors, the Committees, and the Chief Executive Officer, collectively referred to as "key management personnel",
- (b) the members of the immediate family of the persons holding key management positions,
- (c) the companies that transact with the Company, provided they are individually or collectively controlled by persons holding key management positions and members of their immediate family,
- (d) Piraeus Financial Holdings S.A. and its subsidiaries,
- (e) the Company's subsidiaries.

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

The balances and transactions with related parties are presented below:

	GROUP				
	31.12.2025		01.01.2025 - 31.12.2025		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	14,456,536	330,306,285	1,789,700	12,269,454	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3,000	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	40	0
PIRAEUS SECURITIES S.A.	0	0	0	20,000	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	661,288	0
INCENTIVE PLANS	0	90,001	0	540,203	0
TOTALS	14,456,536	330,396,286	1,789,700	13,493,985	0

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

	COMPANY				
	31.12.2025		01.01.2025 - 31.12.2025		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	13,222,801	330,306,285	1,788,775	12,269,382	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3,000	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	40	0
PIRAEUS SECURITIES S.A.	0	0	0	20,000	0
TRASTOR SYMMETOCHON S.M.S.A.	0	0	1,200	0	0
SALERCO S.M.S.A.	0	0	500	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	661,288	0
INCENTIVE PLANS	0	90,001	0	540,203	0
TOTALS	13,222,801	330,396,286	1,790,475	13,493,912	0

	31.12.2024		01.01.2024-31.12.2024		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
	PIRAEUS BANK S.A.	22,279,450	242,554,797	2,812,727	14,144,062
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
KYNOURIA REAL ESTATE S.A.	0	0	600	0	0
SOLON REAL ESTATE S.A.	0	0	865	0	0
FINEAS REAL ESTATE S.M.S.A.	0	0	865	0	0
TRASTOR SYMMETOCHON S.M.S.A.	0	0	660	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	583,050	0
INCENTIVE PLANS	0	83,121	0	491,363	0
TOTALS	22,334,907	242,637,918	2,815,716	15,230,475	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 SECURITIES S.A.: The expenses relate to advisory services.
- TRASTOR SYMMETOCHON S.M.S.A.: Revenues concern rents from subleasing its office spaces.
- SALERCO S.M.S.A.: Revenues concern rents from subleasing its office spaces.
- 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.

TRANSACTIONS & ARRANGEMENTS NOT INCLUDED IN THE FINANCIAL STATEMENTS

There are no transactions, acts, contracts, or other arrangements of the Company that are not mentioned in the financial statements for the period 01.01-31.12.2025.

EXPLANATORY REPORT

This explanatory report of the Board of Directors to the Annual General Meeting of Shareholders of the Company contains information required according to paragraph 7 of article 4 of Law 3556/2007 as of the reference date of 31.12.2025.

1. Structure of the share capital of the Company

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

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

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

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

As of 31.12.2025 the following shareholders held more than 5% of the total number of voting shares of the Company:

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

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

4. Shares providing special control rights

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

5. Restrictions on voting rights

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE STATEMENT

This corporate governance statement of the Company (Statement) to the Annual General Meeting of Shareholders contains information regarding the issues of article 152 of Law 4548/2018, articles 1-24 of Law 4706/2020, as well as the Greek Corporate Governance Code 2021, as of the reference date of 31.12.2025.

A. CORPORATE GOVERNANCE CODE

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

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

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

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

A.2. Deviations from the Corporate Governance Code

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

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

Deviations of TRASTOR from "Special Practices" of the GCGC as of 31.12.2025			
GCGC Code	Special Practice GCGC	Company Deviation	Evaluation and Justification
2.2.15	Diversity criteria apply beyond the members of the Board of Directors to senior and upper management with specific gender representation targets and timelines for achieving them.	The Company's Executive and Senior Management positions were held exclusively by men until 30 November 2025. Effective 1 December 2025, one woman was appointed, resulting in Executive and Senior Management comprising five men and one woman as at 31 December 2025.	Although the Company, in compliance with its Suitability and Diversity Policy for members of the Board of Directors, applies and has achieved specific gender representation targets, namely a minimum threshold of 25%, rounded down to the nearest whole number, it has not adopted corresponding targets for its Executive and Senior Management positions. The principal reason for this is the practical difficulty in implementing such targets, given the limited size of the Company's management team. It is noted that the composition of the Company's Management Team remained unchanged until 30 November 2025 since 2021, the year in which the Corporate Governance Code and the Suitability and Diversity Policy were adopted by the Company and was subsequently amended as presented in the left column of this table. Furthermore, it is noted that the Internal Audit Unit is headed by a female executive.

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

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

Program for Informing Prospective Board Members

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

Practices to Strengthen the Internal Control System

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

- Regulations, Policies, and Procedures covering the operation of the Internal Audit Unit and Regulatory Compliance (responsible structures for the continuous evaluation of the Internal Control System), to ensure their effective organization and operation.

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

Cybersecurity Practices

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

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

Business Continuity Plan

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

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

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

B.1. Main Characteristics of the Internal Control System

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

The Board of Directors:

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

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

- **Internal Audit Unit:** Its objective is the ongoing, independent and objective assessment of the adequacy and effectiveness of the Internal Control System, risk management processes and the corporate governance framework. Through systematic audit engagements, the Internal Audit Unit reviews the entirety of the Company's structures, policies, procedures and key control mechanisms, and submits relevant reports and recommendations to the competent governing bodies.
- **Risk Management Function (Risk Management Officer):** Its objective is the identification, assessment and monitoring of material risks associated with the Company's business activities and operations, including financial, operational, regulatory and emerging risks. The Risk Management Function supports Management in the systematic integration of risk considerations into the decision-making process and in maintaining the Company's resilience.
- **Compliance Function (Compliance Officer):** Its objective is the continuous monitoring and assurance of the Company's compliance with the applicable legal and regulatory framework, as well as with the internal regulations, policies and procedures governing its operations. The Compliance Function contributes to the prevention and management of regulatory risks and to the strengthening of operational integrity. **Internal Audit:** It aims at the ongoing review of the entirety of the Company's structures, policies and procedures, control mechanisms and key safeguards, and is ensured through the effective operation of the Internal Audit Unit.

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

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

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

B.2. . Internal Audit

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

The Internal Audit Unit:

- It is organised by the Board of Directors, subject to the consent of the Company's Audit Committee. The Board of Directors provides the Internal Audit Unit with all necessary resources and information required for the performance of each audit engagement and ensures its unrestricted access to all Departments and Functions of the Company.
- It operates under an Internal Audit Charter, which is approved by the Board of Directors following a recommendation by the Audit Committee. In the context of the continuous enhancement of the Internal Audit Function and its alignment with the applicable regulatory and professional framework, the Company proceeded in 2025 with a revision of the Internal Audit Charter. The revised Charter was approved by the Board of Directors upon recommendation of the Audit Committee and is fully aligned with the requirements of Law 4706/2020, the Hellenic Corporate Governance Code and the 2024 Global Internal Audit Standards of the Institute of Internal Auditors.
- It performs audits of any nature across all units, activities and providers of material services of the Company and all its subsidiaries, with the objective of forming a reasonable, objective, independent and adequately substantiated opinion on the adequacy and effectiveness of the Company's Internal Control System.
- It cooperates with the Company's external auditors, approves the provision of information in the context of audit engagements, reports to the Audit Committee any instances of conflicts between the private interests of members of the Board of Directors or the Company's executives and the interests of the Company, and cooperates with the Supervisory Authorities, facilitating in every possible manner their monitoring, audit and supervisory activities.
- It prepares reports addressed to the audited units (Audit Reports), setting out findings, an assessment of the related risks and recommendations for improvement, which are submitted to the Audit Committee on a quarterly basis.
- Provides the Audit Committee, at a minimum on a quarterly basis, with Activity Reports outlining the key matters addressed and the corresponding recommendations.
- Supports the evaluation of the Company's Internal Control System and that of its subsidiaries, where applicable, by adopting a systematic and professional approach to assessing and enhancing the effectiveness of Risk Management, internal control, and corporate governance processes.
- Monitors, reviews, and evaluates the proper implementation of the Rules of Procedure and the Internal Control System, with particular emphasis on the adequacy and accuracy of the financial and non-financial information provided, risk management, regulatory compliance, the Corporate Governance Code, applicable legislation, and compliance with the Articles of Association of the Company and its subsidiaries, as well as with all Group policies and procedures.
- Formulates proposals for the continuous improvement of the Internal Control System and the enhancement of transparency.
- Performs reviews and assessments of quality assurance mechanisms, corporate governance mechanisms, and compliance with the commitments set out in prospectuses and business plans regarding the use of funds raised from the regulated market.
- Reviews new or amended procedures to ensure the incorporation of appropriate control mechanisms and risk management processes.
- Prepares, under the responsibility of the Head of Internal Audit, the Annual Audit Plan and the Annual Audit Budget, based on a risk assessment, which are submitted to the Audit Committee for its approval.

The individuals employed in the Internal Audit Unit:

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

The Head of the Internal Audit Unit:

- Is appointed by the Board of Directors, following a recommendation by the Audit Committee, and serves on a full-time and exclusive basis.
- Has an administrative reporting line to the Chief Executive Officer and a functional reporting line to the Audit Committee.
- Cannot be appointed as a member of the Board of Directors, a senior executive with other responsibilities, or a relative of Board members or senior
- Attends the General Meetings of Shareholders.

The Company notifies the Hellenic Capital Market Commission of any change to the Head of the Internal Audit Unit, submitting the minutes of the relevant meeting of the Board of Directors within twenty (20) days from such change.

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

B.3. Risk Management Function

The Risk Management Function is operationally and hierarchically segregated from the Company's business units and portfolio management functions. The Company implements a structured and systematic Enterprise Risk Management (ERM) framework for the identification, assessment, management, and monitoring of all material risks associated with its business and investment activities, taking into account its strategy, business model, and risk profile.

The risk management framework supports the Company's decision-making processes and operational resilience and covers, inter alia, financial, operational, regulatory, strategic, and emerging risks, including risks related to sustainability matters.

The Risk Management Officer is appointed by the Board of Directors, following a recommendation by the Audit Committee, and is responsible for the effective operation of Risk Management within the Company. The Officer supports the Board of Directors and Management in identifying, assessing, and addressing events that may adversely affect the achievement of the Company's strategic and operational objectives.

In the performance of his/her duties, the Risk Management Officer operates independently. The Officer reports functionally to, and is overseen by, the Audit Committee, which is also responsible for his/her evaluation, while administratively reporting to the Company's Chief Executive Officer.

The Risk Management Officer has, indicatively, the following responsibilities:

- Implements the Risk Management Policy for the identification, assessment, and monitoring of all relevant risks in relation to the investment strategy adopted by the Company.
- Applies the risk management methodology as described in the Company's relevant internal procedures. In particular:
 - Periodically monitors Key Risk Indicators (KRIs) and, where required, informs Management and the Audit Committee, particularly following significant investment decisions or changes in the Company's risk profile.
 - Prepares and maintains the risk management documentation (Risk Register and Risk Metrics), which records all key risks of the Company, their classification based on predefined inherent and residual risk rating/scoring scales, as well as the Risk Appetite Statement (RAS) and Risk Tolerance Limits (RTL) established for each risk.
- Contributes to the integration of risk management outcomes into the Company's strategy, business planning, and, where applicable, into specific frameworks such as the Business Continuity Plan.
- Supports Management and the Board of Directors in embedding the risk dimension into strategy, operational planning, and significant investment decisions.
- Communicates the results of his/her activities to the Company's Audit Committee on a regular basis (at least quarterly).
- Prepares an annual Action Plan and an annual Report on the activities of the Risk Management Function, which are submitted to the Board of Directors through the Audit Committee.

B.4. Regulatory Compliance Function

The purpose of the Compliance Function is to ensure the Company's full, timely, and ongoing compliance with the applicable regulatory framework in force at any given time and to maintain, on a continuous basis, a comprehensive overview of the level of such compliance.

The Regulatory Compliance Officer is appointed by the Board of Directors, following a recommendation by the Audit Committee, and is responsible for the effective operation of the Regulatory Compliance Function within the Company. In the performance of his/her duties, the Regulatory Compliance Officer acts independently. He/she reports functionally to, and is overseen by, the Company's Audit Committee, which is also responsible for his/her evaluation, while administratively reporting to the Company's Chief Executive Officer.

The Regulatory Compliance Officer has the following indicative responsibilities:

- Establishes and implements appropriate Regulatory Compliance policies and procedures aimed at:
 - Ensuring compliance by all employees and Management with the legislation governing the Company's operations, its Articles of Association, the Corporate Governance Code, and its Internal Rules of Procedure, as well as with any other internal documents of the Company, with the objective of preventing risks and other legal implications for the Company and its staff,
 - Managing all types of risks arising from any failure of the Company and of entities to which functions have been outsourced to comply with the applicable legislative and regulatory framework.
 - Identifying, recording, and monitoring any case of conflicts of interest.
 - Ensuring the confidentiality of Privileged Information in case of delayed disclosure and for as long as the delay lasts.
- Informs the Company's Management of any identified material breach of the applicable regulatory framework or of any significant deficiencies in compliance with the obligations imposed thereunder.
- In case of amendments to the applicable regulatory framework, provides, with the support of the competent Legal Department, appropriate guidance and instructions to the Company's operational units for the corresponding amendment of the Internal Rules of Procedure, the updating of internal operating procedures, and the adjustment of the IT systems where deemed necessary. Ensures continuous employee updates on developments in the regulatory framework related
- Oversees and supervises the maintenance of the beneficial ownership register, which, in the case of companies with shares listed on a regulated market, corresponds to the notifications file maintained pursuant to Law 3556/2007.
- Prepares an annual Action Plan and an annual Activity Report, which are submitted to the Board of Directors through the Audit Committee.
- Provides regular updates on the Company's Regulatory Compliance function through quarterly reports to the Audit Committee. Specifically, regarding the following:
 - Findings of regulatory compliance audits (identified by the Regulatory Compliance Officer or reported to him by third parties).
 - Outsourced Activities
 - Submission of Supervisory Reports
 - Review of Regulatory Framework Changes
 - Sanctions

- Maintains a register recording all significant gifts, irrespective of their nature, that are accepted or offered by the Company's employees to or from third parties, in order to monitor compliance with the Company's Conflicts of Interest Policy.
- Is responsible for overseeing the implementation of the Personal Data Protection Policy by the Company's employees and Management, with particular emphasis on compliance with the principles and obligations established under the General Data Protection Regulation (EU) 2016/679 (GDPR) and serves as the Company's point of contact with the Hellenic Data Protection Authority.
- Cooperates with the Internal Audit Unit and the Risk Management Function in the context of the overall assessment of the Internal Control System and the effective management of regulatory risks.

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

B.5.1. Corporate Governance System and Its Evaluation

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

The Company's Corporate Governance System includes the following:

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

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

On 26 February 2026, the Board of Directors conducted an evaluation of the Corporate Governance System, with reference date 31 December 2025, and, taking into account the recommendation of the Audit Committee dated 20 February 2026 and the recommendation of the Remuneration and Nomination Committee dated 21 January 2026, concluded that the Company's Corporate Governance System is adequate and effective, as no findings were identified that would constitute material weaknesses in any of its key components.

B.5.2. Evaluation of the Internal Control System

- Evaluation of the Internal Control System in accordance with Article 14 of Law 4706/2020

As a key component of the Corporate Governance System, the adequacy and effectiveness of the Company's Internal Control System, including the Risk Management and Compliance systems, are monitored on an ongoing basis by the Audit Committee and are evaluated periodically, at least every three (3) financial years, with the assistance of an independent external evaluator, in accordance with Article 14 of Law 4706/2020 and Decision No. 1/891/30.09.2020 of the Hellenic Capital Market Commission, as in force.

In this context, the second external evaluation of the adequacy and effectiveness of the Company's Internal Control System was completed in January 2026. The evaluation was conducted by Ms. Athina Moustaki, Certified Public Accountant (Reg. No. 28871) and Partner at Grant Thornton, with a reference date of 31 December 2025, covering the period from 1 January 2023 to 31 December 2025.

The evaluation did not identify any material weaknesses in any of its individual components, namely the Control Environment, Risk Management, Control Activities and Safeguards, the Information and Communication System, and the Monitoring of the Company's Internal Control System. This outcome confirms that the Company remains in continuous compliance with the legislative and regulatory framework governing the Internal Control System and adopts best practices aimed at ensuring its lawful and orderly operation.

- Independent Evaluation of the Internal Audit Function (Unit) in accordance with the Global Internal Audit Standards

Furthermore, in the context of the continuous enhancement of the Internal Audit Function and its alignment with international best professional practices, an independent external evaluation of the Company's Internal Audit Function (External Quality Assessment) was completed, with a reference date of 31 December 2025, in accordance with the revised Global Internal Audit Standards (2024) issued by the Institute of Internal Auditors.

The independent external evaluation of the Company's Internal Audit Function was conducted by KPMG and was completed in January 2026. According to the conclusions of the assessment, the Company's Internal Audit Function was found to be in full conformance with the Global Internal Audit Standards, with no material deviations or weaknesses identified.

This evaluation operates complementarily to the external assessment of the adequacy and effectiveness of the Internal Control System conducted pursuant to Article 14 of Law 4706/2020 and further strengthens assurance regarding the independence, adequacy, and effectiveness of the Company's Internal Audit Function.

- Independent evaluation and benchmarking assessment of the Enterprise Risk Management (ERM) Framework

In the context of the further maturation and institutional strengthening of the Company's Risk Management Framework, an independent external evaluation of the Enterprise Risk Management (ERM) system was completed in December 2025. The assessment was conducted by SOL-Crowe and included a benchmarking analysis of the existing framework against the internationally recognized standards COSO ERM and ISO 31000, with the objective of assessing the degree of the Company's alignment with best practices in risk management.

According to the conclusions of the assessment, the Company maintains a structured and operational risk management framework, which is embedded within

the Internal Control System and effectively supports the decision-making process. At the same time, targeted areas for further formalization and enhancement were identified and have already been incorporated into a specific improvement roadmap for 2026.

This evaluation operates complementarily to the periodic assessment of the Internal Control System and further strengthens the transparency and resilience of the Company's overall corporate governance framework.

C. GENERAL MEETING OF SHAREHOLDERS

C.1. Operation of the General Meeting

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

C.2. Shareholder rights

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

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

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

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

- Shareholders participate in the Company's profit according to Law 4548/2018, Law 5193/2025, and the provisions of the articles of association. The Company is obliged to distribute annually to its shareholders at least fifty percent (50%) of its annual net distributable profit. A lower percentage distribution, up to the limits of Law 4548/2018, or no dividend distribution by the Company is permitted by decision of the General Meeting.
- Dividend beneficiaries are those registered in the records of the DSS on the dividend record date as determined by the Annual General Meeting of Shareholders. The dividend is paid to the shareholder within two (2) months from the date of the Annual General Meeting that approved the annual financial statements.

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

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

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

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

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

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

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

(f) Minority Rights.

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

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

D.1. Board of Directors

General Information on the Operation and Composition of the Board of Directors

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

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

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

Indicatively, the main responsibilities of the BoD include:

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

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

Executive Members

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

Non-Executive Members

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

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

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

Independent (Non-Executive) Members

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

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

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

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

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

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

For 2025, the relevant evaluation was conducted on 21 January 2026, as described in section "D.3.5. Board of Directors, Committees and Members' Independence Evaluation" of this statement.

Chairman of the Board of Directors

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

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

The Chairman's responsibilities are indicatively described below:

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

Chief Executive Officer (CEO)

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

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

Corporate Secretary

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

- Support for the Chairman in matters of convening Board of Directors meetings and general shareholder meetings

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

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

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

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

During 2025, the Company's Board of Directors convened a total of twelve (12) meetings and, in addition, adopted resolutions on various matters through minutes of written resolutions on three (3) occasions.

With regard to the composition of the Board of Directors, the term of office of its members, and the members' attendance at meetings during the financial year 2025, the table below sets out the relevant information:

TRASTOR - BOARD OF DIRECTORS				
MEMBERS	BOARD OF DIRECTOR'S MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS *WR; Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Composition of the BoD from 01.01.2025 to 27.03.2025				
Lambros Papadopoulos	Independent Non-Executive Member Chairman	17.11.2023- 27.03.2025	30.01.2025 20.02.2025 05.03.2025	3/3 = 100%
Tassos Kazinos	Vice-Chairman-CEO- Executive Member	17.11.2023- 27.03.2025		3/3= 100%
George Kormas	Non-Executive member	17.11.2023- 27.03.2025		3/3= 100%
Ioannis Vogiatzis	Non-Executive member	17.11.2023- 27.03.2025		3/3=100%
Jeremy Greenhalgh	Independent, non-executive member	17.11.2023- 27.03.2025		3/3= 100%
Susana Poyiadjis	Independent Non- Executive Member	17.11.2023- 27.03.2025		3/3= 100%
Dimitrios Ragias	Non-Executive member	17.11.2023- 27.03.2025		3/3= 100%

TRASTOR - BOARD OF DIRECTORS				
MEMBERS	BOARD OF DIRECTOR'S MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS *WR; Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Composition of the BoD from 28.03.2025 to 31.12.2025				
Lambros Papadopoulos	Independent Non-Executive Member Chairman	28.03.2025 – 27.03.2029	28.03.2025 25.04.2025 15.05.2025** 26.06.2025 09.07.2025** 30.07.2025 18.08.2025* 09.09.2025* 30.09.2025 14.11.2025 05.12.2025* 18.12.2025**	12/12 = 100%
Tassos Kazinos	Vice-Chairman-CEO- Executive Member	28.03.2025 – 27.03.2029		12/12= 100%
George Kormas	Non-Executive member	28.03.2025 – 27.03.2029		12/12= 100%
Ioannis Vogiatzis	Non-Executive member	28.03.2025 – 27.03.2029		11/12= 91,67%
Jeremy Greenhalgh	Independent, non-executive member	28.03.2025 – 27.03.2029		12/12= 100%
Susana Poyiadjis	Independent, non-executive member	28.03.2025 – 27.03.2029		12/12= 100%
Dimitrios Ragias	Non-Executive member	28.03.2025 – 27.03.2029		10/12= 83.33%
Artemisia Kourkoumeli	Non-Executive member	28.03.2025 – 27.03.2029		12/12= 100%

** At the meetings held on 15 May 2025 and 18 December 2025, Mr. Dimitrios Ragias participated by proxy

** At the meeting held on 9 July 2025, Mr. Ioannis Vogiatzis participated by proxy.

On 28 March 2025, the Annual Ordinary General Meeting of the Company's Shareholders was convened, during which the current Board of Directors of the Company was elected. On the same date, pursuant to its resolution dated 28 March 2025, the Board of Directors was duly constituted as a body. During the General Meeting, and in comparison with the previous composition of the Board of Directors, one additional member was elected to the Board of Directors of the Company, namely Ms. Artemisia Kourkoumeli. Ms. Kourkoumeli assumed her duties as of 28 March 2025 and has participated in all meetings of the Board of Directors held from 28 March 2025 onwards, as reflected in the above table.

The term of office of the Board of Directors is four (4) years, commencing on the date of its election by the Company's General Meeting of Shareholders on 28 March 2025 and, in accordance with the provisions of Article 85 para. 1(c) of Law 4548/2018, is extended until the expiry of the deadline within which the next Annual Ordinary General Meeting must be convened and until the adoption of the relevant resolution on the election of a Board of Directors.

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

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

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

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

D.2.1. Audit Committee

General Composition and Operation Details of the Audit Committee

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

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

The type of the Committee, its term of office, the number of its members and their capacity are determined by the General Meeting of the Company's Shareholders. The members of the Committee are appointed by the Company's Board of Directors when it constitutes a committee thereof, or by the General Meeting of Shareholders when it constitutes an Independent Committee. The majority of the Committee's members are independent of the Company. The Chair is elected by its members and shall be one of its independent members.

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

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

- In the processes for the preparation of the annual and interim financial reporting, including the Statement of Investments pursuant to Article 53 of Law 5193/2025, as well as, where required, the Reports on the Use of Proceeds, ensuring the integrity, accuracy and reliability of the relevant disclosures in accordance with the applicable regulatory framework.
- In the Company's Internal Control System, ensuring that the functions comprising it operate effectively and in accordance with their designated roles and responsibilities, as well as in its periodic evaluation, in terms of adequacy and effectiveness, by an independent assessor in accordance with the requirements set out in the applicable regulatory framework.
- In monitoring and evaluating the work of the Internal Audit Unit and ensuring that it possesses the appropriate skills and is provided with the necessary authority and resources to review and assess the effectiveness of the internal control framework.
- In monitoring and evaluating the performance of the Compliance Officer and the Risk Management Officer.
- The Whistleblowing Framework and ethics-related matters, including oversight of the proper operation of the reporting mechanism, the protection of reporting persons, and the monitoring of the handling of relevant cases.
- Non-financial reporting and sustainability matters (ESG/CSRD), including oversight of the preparation process of sustainability disclosures and the assessment of the reliability of the relevant data.
- The periodic evaluation of the Corporate Governance System, providing substantiated support to the Board of Directors regarding the adequacy and effectiveness of the governance mechanisms.

The duties and responsibilities of the Audit Committee are set out in detail in the Audit Committee's Rules of Procedure, which are available on the Company's official website: <https://trastor.gr/company/corporate-governance/board-of-directors/audit-committee/audit-committee-regulation/>

Composition, Tenure, and Participation of Audit Committee Members

The General Meeting of Shareholders held on 17.11.2023 resolved (Resolution No. 4) that the Company's Audit Committee shall continue to operate as a committee of the Board of Directors, be appointed by the Board of Directors, and consist exclusively of its non-executive members; that it shall continue to comprise three (3) members, the majority of whom shall be independent, and consist of a Chair and two (2) members, with a term of office concurrent with that of the Company's Board of Directors.

Furthermore, the General Meeting of Shareholders held on 28 March 2025 resolved (Resolution No. 12) that the Company's Audit Committee shall continue to operate as a committee of the Board of Directors, be appointed by the Board of Directors, and consist exclusively of its non-executive members; that it shall continue to comprise three (3) members, the majority of whom shall be independent, and consist of a Chair and two (2) members, with a term of office concurrent with that of the Company's Board of Directors.

During 2025, the Company's Audit Committee convened a total of thirteen (13) meetings

TRASTOR – AUDIT COMMITTEE				
MEMBERS	BOARD OF DIRECTOR'S MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS *WR; Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Composition of the Audit Committee from 01.01.2025 to 27.03.2025				
Susana Poyiadjis	Chairwoman	17.11.2023-27.03.2025	21.01.2025 27.01.2025 20.02.2025* 27.02.2025 04.03.2025	5/5 = 100%
Lambros Papadopoulos	Member	17.11.2023-27.03.2025		5/5 = 100%
Ioannis Vogiatzis	Member	17.11.2023-27.03.2025		5/5 = 100%
Composition of the Audit Committee from 28.03.2025 to 31.12.2025				
Susana Poyiadjis	Chairwoman	28.03.2025-27.03.2029	28.03.2025* 10.04.2025 06.05.2025 12.06.2025 14.07.2025 24.07.2025 23.09.2025 16.10.2025 04.11.2025 15.12.2025	10/10 = 100%
Lambros Papadopoulos	Member	28.03.2025-27.03.2029		10/10 = 100%
Artemisia Kourkoumeli	Member	28.03.2025-27.03.2029		10/10 = 100%

In the context of determining the composition of the Committee by the General Meeting of Shareholders held on 28.03.2025, and following the respective same-day resolutions of the Board of Directors and the Audit Committee, it was resolved that Mr. Ioannis Vogiatzis be replaced as a member of the Audit Committee and succeeded by Ms. Artemisia Kourkoumeli, while the remaining members (including the Chair) would remain unchanged, as reflected in the above table.

The above individuals were, upon their election, assessed as suitable both on an individual and collective basis for (re-)election as members of the Audit Committee, in accordance with the relevant recommendation of the Company's Remuneration and Nomination Committee dated on 04.03.2025.

In particular, the aforementioned independent non-executive members, namely Ms. Souzana Pogiatis and Mr. Lambros Papadopoulos, fully satisfy the independence criteria set out in Article 9 of Law 4706/2020, as in force, the provisions of Law 4548/2018, as in force, the Corporate Governance Code, the Company's Articles of Association and its Internal Rules of Operation. Furthermore, both are members of the Institute of Chartered Accountants in England and Wales (ICAEW) and, by virtue of their academic background and professional experience, possess proven and sufficient knowledge in accounting and auditing, thereby meeting the requirements of Article 44 of Law 4449/2017, as in force.

Finally, all of the above individuals demonstrably possess adequate knowledge of the sector in which the Company operates, thereby enhancing the overall effectiveness of the Audit Committee.

For the financial year 2025, the composition of the Committee ensured at all times that its members possessed the qualifications and expertise required for such positions and continued to meet the relevant requirements of Laws 4449/2017 and 4706/2020, as in force, as further confirmed by the Committee's internal evaluation for 2025 conducted by the Company's Board of Directors with the support of the Remuneration & Nomination Committee.

Audit Committee Activities

Regarding the activities of the Audit Committee during the current reporting period, namely the financial year 2025, as well as the subsequent period up to the approval of the annual financial statements for the financial year 2025, the following are noted:

A. Financial Reporting

- Monitored the financial reporting process and the disclosure of related information, ensuring their integrity and compliance with applicable accounting standards, in terms of accuracy, completeness, and consistency. Also confirmed that the Company complies with the applicable laws and regulations governing the issuance and disclosure of financial statements.
- With the assistance of the Auditor, Regular Appraisers, Internal Audit Unit, and Regulatory Compliance Officer, confirmed the following in every case:
 - Compliance with Applicable Accounting Standards and Regulatory Framework
 - Accuracy and Completeness of Financial Reporting
 - Evaluation of Management's Valuations and Estimates
 - Valuation Methodology
 - Correctness and Completeness of Data
 - Consistency, Comparability, and Transparency
- Semi-annual (30 June 2025) and annual (31 December 2025) Standalone and Consolidated Financial Statements, as well as the Statements of Investments as at 30 June 2025 and 31 December 2025.
 - Reviewed and assessed their completeness and accuracy in relation to the information made available to it and the accounting principles applied by the Company and further recommended their approval by the Board of Directors.
 - Reviewed the Report on the Use of Proceeds prepared following the completion of the allocation of funds raised from the Share Capital Increase by cash contribution dated 17 November 2023, as included in the Interim Financial Statements as at 30 June 2025, and recommended its approval by the Board of Directors.

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

- Monitored the process and performance of the statutory audit of the financial statements, holding meetings with the Statutory Auditors at the planning stage, during the preparation of the Financial Statements and the Statement of Investments, and prior to their publication.
- Reviewed the reports relating to the Statutory Auditor's Audit Report, as well as the Statutory Auditor's Additional Report for the financial year 2025, which includes the results of the statutory audit and complies, inter alia, with the requirements of Article 11 of Regulation (EU) No 537/2014, for the purpose of formulating proposals to the Board of Directors.
- Monitored and confirmed the independence of the Statutory Auditor, as well as the appropriateness of the provision of non-audit services for the year 2025.
- Monitored and confirmed the independence of the Regular Valuers for the year 2025.
- Led the evaluation process of the Statutory Auditor and the Regular Valuers and recommended to the Board of Directors that their re-election be proposed to the General Meeting of Shareholders, placing emphasis on the selection of valuation firms with international standing and proven experience in the real estate market, as well as audit firms of recognized reputation.

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

- Ensured the conduct of the periodic external evaluation of the Internal Control System for the reporting period 2023–2025, as required by Law 4706/2020, with respect to its adequacy and effectiveness, by an independent assessor in accordance with the applicable regulatory framework. The Committee, as the competent body for all individual stages of the process, proceeded with the selection of candidates, the proposal and approval process for the assignment of the evaluation, as well as the monitoring of the proper and timely execution of the agreed engagement, submitting its findings to the Board of Directors.

- Monitored and assessed the implementation of the components of the Company's Corporate Governance System falling within its remit and assisted the Board of Directors in the periodic internal evaluation of the Corporate Governance System, with reference date 31 December 2025, confirming its adequacy and effectiveness.
- Approved and systematically monitored the activities of the Internal Audit Unit to ensure the proper performance of its duties and its independence, and evaluated the results of internal audits in relation to the Company's Internal Control System. Furthermore, it reviewed and recommended to the Board of Directors the approval of the revised Internal Audit Charter, aligned with the 2024 Global Internal Audit Standards issued by the Institute of Internal Auditors.
- Oversaw and ensured the conduct of an independent External Quality Assessment (EQA) of the Internal Audit Unit, in accordance with the 2024 Global Internal Audit Standards issued by the Institute of Internal Auditors.
- Monitored the Risk Management function and the activities of the Risk Management Officer to ensure the proper operation of the function and assessed the impact of identified risks on the Company's operations.
- Oversaw and ensured the conduct of an independent external evaluation of the ERM framework, for the purpose of benchmarking it against international standards (COSO ERM and ISO 31000).
- Monitored the Compliance function and the activities of the Compliance Officer to ensure the proper operation of the function and the adequacy and effectiveness of the Company's compliance procedures.
- Reviewed the internal operating framework, as well as drafts of new or amended Policies, Regulations and other documents forming part of the internal governance framework, with a view to strengthening the Company's Internal Control System (ICS).
- Monitored and evaluated the framework for anonymous and named reporting (Whistleblowing), as well as the related mechanisms in place, and recommended the further enhancement of anonymity and confidentiality safeguards and the enrichment and diversification of available reporting channels, with the objective of strengthening the transparency and effectiveness of the framework.

Regarding its organization and operation, the Committee conducted periodic self-assessments and submitted the relevant reports to the Board of Directors, placing particular emphasis on the formulation of its annual work plan and on its self-evaluation for 2025.

Additionally, reviewed the annual Internal Sustainability Report for 2025, ensuring the effective monitoring of the implementation of the Company's Sustainability Policy.

It is noted that the detailed Activity Report of the Audit Committee for 2025 is available on the Company's official website: <https://trastor.gr/company/corporate-governance/board-of-directors/audit-committee/report-on-the-audit-committees-activities/>

D.2.2. Remuneration and Nomination Committee

General Composition and Operation Details of the Remuneration and Nomination Committee

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

The purpose of the Remuneration and Nomination Committee is to assist the Board of Directors in the discharge of its duties with respect to assessing the adequacy and effectiveness of the members and the composition of the Board and its Committees, the appointment or removal of Executive and other Senior Officers of the Company, the determination of their remuneration, as well as the formulation, monitoring of implementation and periodic review of the Company's Remuneration Policy to ensure continuous compliance with the applicable legal and regulatory framework.

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

The duties and responsibilities of the Remuneration and Nomination Committee are set out in detail in its Rules of Procedure, which are available on the Company's official website: <https://trastor.gr/company/corporate-governance/board-of-directors/remuneration-nomination-committee/remco/>

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

During 2025, the Company's Remuneration and Nomination Committee held a total of 5 meetings and, additionally, reached decisions on various matters via 3 written consents (resolutions in writing).

Regarding the composition of the Remuneration and Nomination Committee, the term of office, and the attendance records of its members for the year 2025, the following table is provided:

TRASTOR - REMUNERATION & NOMINATIONS COMMITTEE				
MEMBERS	BOARD OF DIRECTOR'S MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS *WR; Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Committee Composition from 01.01.2025 to 27.03.2025				
Jeremy Greenhalgh	Chairman	17.11.2023-27.03.2025	28.01.2025 04.03.2025	2/2 = 100%
George Kormas	Member	17.11.2023-27.03.2025		2/2 = 100%
Susana Poyiadjis	Member	17.11.2023-27.03.2025		2/2 = 100%

TRASTOR - REMUNERATION & NOMINATIONS COMMITTEE (continue)				
MEMBERS	BOARD OF DIRECTOR'S MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS *WR; Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Committee Composition from 28.03.2025 to 31.12.2025				
Jeremy Greenhalgh	Chairman	28.03.2025-27.03.2029	09.05.2025* 16.06.2025 08.09.2025*	6/6 = 100%
George Kormas	Member	28.03.2025-27.03.2029	29.09.2025 20.11.2025 17.12.2025*	6/6 = 100%
Susana Poyiadjis	Member	28.03.2025-27.03.2029		6/6 = 100%

On 28 March 2025, the Board of Directors resolved that the Remuneration and Nomination Committee shall continue to comprise the same members and retain the same Chairman.

Activities of the Remuneration and Nomination Committee

Regarding the activities of the Remuneration and Nomination Committee during the current reporting period, namely the year 2025, as well as the subsequent period up to the approval of the annual financial statements for the year 2025, the following are noted:

- Resolved, within the scope of authority delegated to it by the Board of Directors, or recommended to the Board of Directors, the hiring of Company employees, as well as increases in their annual remuneration.
- Recommended to the Board of Directors:
 - the election of a new Board of Directors, having assessed the suitability of the proposed candidates in accordance with the applicable legal framework, the guidelines of the Hellenic Capital Market Commission and the Company's Suitability Policy.
 - the target-setting for the annual variable remuneration of personnel for the following year.
 - the amount of the annual variable remuneration (bonus) to be awarded to the Executive Officers and the Chief Executive Officer, as well as the target-setting for the annual variable remuneration of the following year.
 - the remuneration of the Executive Officers.
 - the remuneration of the members of the Board of Directors proposed for approval by the General Meeting of Shareholders.
 - the Board of Directors' Remuneration Report.
 - the distribution of profits for the year 2025, as well as for previous years, to the Company's Executive Officers and personnel.
 - the appointment of a new Risk Assessment Officer to replace the outgoing officer.
 - following an evaluation process, the nomination of new independent members of the Board of Directors to replace independent members whose independence criteria would no longer be met in the future.
 - reviewed the Company's Remuneration Policy and concluded that no revision was required for the following year.
- Confirmed that the conditions for the exercise of the Chief Executive Officer's rights under a short-term incentive plan were met.
- Evaluated its own performance and that of its members.
- Led its self-assessment process, as well as the evaluation of the Board of Directors as a collective body and of its Chair, and the evaluation of the Chief Executive Officer.
- Confirmed that the independence criteria applicable to the independent members of the Board of Directors were fulfilled.

D.2.3. Other Board of Directors Committees

The Company has an Investment Committee according to article 42 of Law 5193/2025, as applicable.

Investment Committee

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

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

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

On 17 November 2023, the Board of Directors determined the composition and appointed the Chair of the Investment Committee, as well as its term of office, which aligned with the term of the Company's Board of Directors; such composition and term remained in effect until 27 March 2025. On 28 March 2025, the Board of Directors reappointed the composition and the Chair of the Investment Committee (as set out below), as well as its term of office, which is aligned with the term of the Company's Board of Directors.

During 2025, the Company's Investment Committee convened six (6) meetings, all of which held with quorum, and additionally adopted resolutions on various matters through minutes of written resolutions on four (4) occasions.

Regarding the composition of the Investment Committee, the term of office of its members and their attendance at meetings during the year 2025, the table below sets out the relevant information:

TRASTOR – INVESTMENT COMMITTEE				
MEMBERS	BOARD OF DIRECTOR'S MEMBERSHIP	TERM OF OFFICE	DETAILS OF MEETINGS *WR; Written Resolution	PERCENTAGE OF MEETINGS ATTENDED
Composition of the Committee from 01.01.2025 to 27.03.2025				
Tassos Kazinos	Chairman	17.11.2023-27.03.2025	28.01.2025 14.02.2025* 26.02.2025	3/3 = 100%
George Kormas	Member	17.11.2023-27.03.2025		3/3 = 100%
Ioannis Vogiatzis	Member	17.11.2023-27.03.2025		3/3 = 100%
Composition of the Committee from 28.03.2025 to 31.12.2025				
Tassos Kazinos	Chairman	28.03.2025-27.03.2029	23.04.2025 02.07.2025 28.07.2025 22.09.2025 28.09.2025* 17.10.2025* 18.12.2025*	7/7 = 100%
George Kormas	Member	28.03.2025-27.03.2029		7/7 = 100%
Ioannis Vogiatzis	Member	28.03.2025-27.03.2029		7/7 = 100%
Dimitris Ragias	Member	28.03.2025-27.03.2029		7/7 = 100%

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

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

D.3.1. Brief Biographies

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

- **Lambros Papadopoulos**

Independent, Non-Executive Chairman of the Board of Directors

Member of the Audit Committee

Mr. Lambros Papadopoulos has been a member of the Company's Board of Directors since 2017 and has served as Independent Non-Executive Chair of the Board of Directors since April 2019. During the period 2017–2019, he served as Chair of the Audit Committee and has been a member thereof since that time.

He began his career in 1993 at Ernst & Young in London, where he worked in the Audit (Media & Resources) and Corporate Finance (Business Valuations) divisions.

During the period 1998–2012, he was employed at Citigroup (London), where he served as Head of Research for the Greek and Cypriot Equity Markets and, during 2011–2012, as Head of Small and Mid-Capitalisation Companies Research for Continental Europe. Since 2006, he held the position of Managing Director and was a member of the Research Department's Executive Committee.

In 2013, he served as an Independent Non-Executive Member of the Interim Board of Directors of the Bank of Cyprus. During the period 2015–2018, he served as an Independent Non-Executive Member of the Board of Directors of Hellenic Bank and as Chair of its Audit Committee.

Since 2017, he has been a member of the Company's Board of Directors and has served as Independent Non-Executive Chair of the Board of Directors since April 2019. During the period 2017–2019, he served as Chair of the Audit Committee and has been a member thereof since that time.

Since July 2019, he has been appointed as a Non-Executive Member and Chair of the Board of Directors of Cyprus Asset Management Company (KEDIPES). Since 2022, he has also served as an Independent Non-Executive Member of the Board of Directors of Agri Europe Cyprus Ltd. In addition, he currently holds the position of General Manager of PenteP Advisors Ltd.

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

- **Tassos Kazinos**

Vice Chairman of the Board of Directors

Executive Member of the Board of Directors - CEO

Chairman of the Investment Committee

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

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

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

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

- **George Kormas**

Non-Executive Member of the Board of Directors

Member of the Investment Committee

Member of the Remuneration and Nomination Committee

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

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

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

- **Ioannis Vogiatzis**

Non-Executive Member of the Board of Directors

Member of the Audit Committee

Member of the Investment Committee

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

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

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

- **Jeremy Greenhalgh**

Independent - Non-Executive Member of the Board of Directors

Chairman of the Remuneration and Nomination Committee

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

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

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

- **Suzanna Pogiatzis**

Independent – Non-Executive Member of the Board of Directors and Chairman of the Audit Committee

Member of the Remuneration and Nomination Committee

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

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

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

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

- **Dimitrios Ragias**

Non-Executive Member of the Board of Directors

Member of the Investment Committee

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

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

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

- **Artemisia Kourkoumeli**

Non-Executive Member of the Board of Directors

Member of the Audit Committee (since 28.03.2025)

Mrs Kourkoumeli has 27 years of experience in the banking sector, with extensive involvement in the NPE market, as well as in strategic planning, risk management, and project management. She has also taken on leadership roles in large-scale projects at Piraeus Bank aimed at the bank's transformation.

Specifically, Mrs Kourkoumeli has worked as Assistant Credit Analyst in CITIBANK N.A. – Greece (1997-1999), and as Settlement Associate in Morgan Stanley (2000-2004) in the team for convertible bonds, GDRs and warrants, and evolved to Supervisor referring directly to the senior management.

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

Ms. Kourkoumeli holds an MSc in International Banking and Financial Studies from Heriot-Watt University, Edinburgh, and an Honours Degree in Economics from National and Kapodistrian University of Athens – Department of Economics.

The curricula vitae of the members of the Board of Directors are available on the Company's official website: <https://trastor.gr/company/corporate-governance/board-of-directors/>

D.3.1.2. Executive Officers

- **Afroditi Avramea**

Chief Financial Officer (CFO)

Ms. Afroditi Avramea has served as Chief Financial Officer and Head of the Finance Division of the Company since 1 December 2025. Her principal responsibilities include the formulation, monitoring and execution of the Company's financial strategy, the management of budgeting, liquidity, and capital structure, as well as the analysis of financial data to support Management in its decision-making process. In addition, she ensures the Company's compliance with the applicable regulatory and tax framework, the application of International Financial Reporting Standards (IFRS), and the effective management of financial risks.

She has more than 20 years of experience in senior positions across the real estate, corporate banking, finance, restructuring and sustainability sectors. Throughout her professional career, she has led complex financial transactions, managed significant corporate loan portfolios, substantially contributed to strategic transformations of large organizations, and played a pivotal role in integrating sustainability practices within listed groups.

Her experience in organizations such as Elaktor Group, Intrum Hellas, Piraeus Bank, Marfin Investment Group and Marfin Egnatia Bank has provided her with broad and multidimensional expertise spanning infrastructure, real estate, shipping, energy and corporate finance.

She holds a master's degree in finance from Harvard University, an MBA from City University of New York, and a Degree in Economics from National and Kapodistrian University of Athens. She is also a holder of the CFA (Chartered Financial Analyst) designation.

- **Georgios Filopoulos**

Chief Investment Officer (CIO)

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

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

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

- **Georgios Theodoropoulos**

Asset and Portfolio Manager

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

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

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

- **Dimitrios Polychronopoulos**

Head of Legal

Compliance Officer

Corporate Secretary

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

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

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

- **Ioannis Letsios**

Finance Manager

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

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

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

D.3.1.3. Head of Internal Audit Unit

- **Aikaterini Maniati**

Head of Internal Audit Unit

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

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

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

The curricula vitae of the Company's senior and executive management are available on the Company's official website:

<https://trastor.gr/company/management-team/senior-management/>

D.3.2. Shareholding Details

Regarding the number of shares held by each member of the Board of Directors, Committee members, Senior and Executive Officers, as well as the Head of Internal Audit of the Company, the following details are provided as of 31.12.2025:

31.12.2025 - SHARE OWNERSHIP DETAILS OF MEMBERS, BOARD OF DIRECTORS, COMMITTEES & EXECUTIVES		
FULL NAME	MEMBERSHIP	NUMBER OF SHARES
Tassos Kazinos	Vice Chairman of the BoD Chief Executive Officer	1,165,972
Jeremy Greenhalgh	Independent Non-Executive Member of the BoD Chairman of the Remuneration and Nomination Committee	19,681
George Filopoulos	Chief Investment Officer (CIO)	233,000
George Theodoropoulos	Asset & Portfolio Manager	110,239
Dimitris Polychronopoulos	Head of Legal Services Department	156,482

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

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

The current revised Remuneration Policy of the Company, according to the provisions of article 110 of Law 4548/2018, was approved by decision 11 of the General Meeting of Shareholders on 17.05.2024 and is available on the Company's official website: <https://trastor.gr/company/corporate-governance/remuneration-policy/>.

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

According to the Remuneration Policy:

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

- The Remuneration Policy also includes a specific Severance Compensation Policy, which applies to certain categories of executive officers of the Company.

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

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

The text of the Remuneration Report for the year 2025 will be available on the Company's official website as part of the informational material provided to the general meeting of shareholders in 2026.

D.3.4. Other Professional Commitments

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

With regard to any external professional commitments, the members of the Company's Board of Directors do not serve as members of the administrative, management or supervisory bodies, nor do they act as shareholders or partners of other companies or legal entities, with the following exceptions as presented in the table below. It is noted that, in their entirety, the disclosed participations of Board members do not relate to listed companies, with the exception of Mr. Georgios Kormas' participation in ONYX TOURISTIKI S.A. and Mr. Ioannis Vogiatzis' participation in ATTICA HOLDINGS S.A. (listed on the Athens Exchange).

The external professional commitments of the members of the Board of Directors are reviewed annually as part of the individual evaluation process conducted by the Remuneration and Nomination Committee, in order to ensure that each member is able to devote sufficient time to the proper discharge of their duties, as described in section "D.3.5. Evaluation of the Performance of the Board of Directors and its Committees and Assessment of Members' Independence" of this Statement.

2025 - EXTERNAL PROFESSIONAL COMMITMENTS OF MEMBERS OF THE BOD		
Full Name of Member	Membership of Member at Trastor	Other Participations of Member
Lambros Papadopoulos	-Chairman of BoD, Independent Non-Executive Director - Member of the Audit Committee	Independent Chairman of the BoD / Cyprus Asset Management Company (KEDIPES))
		Independent Non-Executive Member of BoD / Agri Europe Cyprus Ltd
		General Manager / PenteP Advisors Ltd
Tassos Kazinos	- Vice-Chairman of BoD - Executive BoD Member / Chief Executive Officer - Member of the Investment Committee	Director – Member of the Cypriot companies: - KP (Estates) Ltd - KYRIACOS CONSTANTINIDES ESTATES LTD - NC URBAN HOME LTD - TAMAKA LIMITED
		CEO and Member of the Board of Directors of Trastor Symmetochon Single-Member S.A., SALERCO Real Estate Development and Exploitation Single-Member S.A., and MILETOS Real Estate Single-Member S.A. (Greece) – Director of Excelsior Hotel Enterprises Limited (Cyprus)
George Kormas	- Non-Executive Member of BoD - Member of the Investment Committee - Member of the Remuneration and Nomination Committee	Independent – Non-Executive Member of the Board of Directors ONYX TOURISTIKI S.A.
Jeremy Greenhalgh	Independent Non-Executive Board Member - Chairman of the Remuneration and Nomination Committee	-
Suzanna Poyiadjis	-Independent Non-Executive Board Member -Chair of the Audit Committee -Member of the Remuneration and Nomination Committee	Executive Member / Nexia Poyiadjis Limited
		Member of the Council Committee/ Cyprus VAT Association (Non-profit Organisation)
		General Partner Nexia Poyiadjis A (Partnership)
		Executive Member/ 4372 M.U. Limited
		Executive Member / Rotercorp Limited

2025 - EXTERNAL PROFESSIONAL COMMITMENTS OF MEMBERS OF THE BOD (continue)		
Full Name of Member	Membership of Member at Trastor	Other Participations of Member
Ioannis Vogiatzis	<ul style="list-style-type: none"> - Non-Executive Member of BoD - Member of the Audit Committee - Member of the Investment Committee (as of 28.03.2025) 	Non-Executive Board Member / Attica S.A.
		Non-Executive Board Member / ETBA VI.PE S.A.
		Executive Board Member / Strix Asset Management Ltd (IRELAND)
		Executive Board Member / Strix Holdings GP Ltd (IRELAND)
		Non-Executive Board Member / EUROAK S.A.
		Non-Executive Board Member / EUROterra S.A.
		Non-Executive Board Member / REBIKAT S.A.
		Non-Executive Board Member / PICAR S.A.
		Non-Executive Board Member / Bulfina EAD (BULGARIA)
		Non-Executive Board Member / Imitheia S.A.
		Non-Executive Board Member / Thriasio Logistics Centre S.A.
		Non-Executive Board Member / MG Equity Partners S.A.
Non-Executive Board Member / Owl Capital Partners		
Dimitrios Ragias	<ul style="list-style-type: none"> - Non-Executive Board Member - Member of the Investment Committee (as of 28.03.2025) 	CEO/ IOVIS A.E.
		Vice President / NEW UP DATING DEVELOPMENT S.A.
		CEO / PICAR S.A.
		Non-Executive Board Member / PIRAEUS LEASING ROMANIA S.A.
		Vice President / INTRUM HELLAS REO SOLUTIONS S.A.
		Chairman / FILOKTIMATIKI PUBLIC LTD
		Non-Executive Board Member / ENTROPIA REAL ESTATE S.A.
		Chairman / AEP ELAIONAS S.A.
		CEO / IANOS PROPERTIES S.M.S.A.
		CEO/ LYKOURGOS PROPERTIES S.M.S.A
		Chairman & CEO / PIRAEUS PROPERTY S.M.S.A.
		CEO / PIRAEUS REAL ESTATE S.M.S.A.
Non-Executive Board Member / PERIGENIS S.A.		
Artemisia Kourkoumeli	<ul style="list-style-type: none"> - Non-Executive Member of BoD - Member of the Audit Committee (as of 28.03.2025) 	Vice Chairman of the Board of Directors/ SIRRUS SINGLE MEMBER S.A.
		Vice Chairman of the Board of Directors/ SEVTHIS SINGLE MEMBER S.A.
		Executive Member (Director) / STRIX ASSET MANAGEMENT LIMITED
		Executive Member (Director) / STRIX HOLDINGS (GP) LIMITED
		Non-Executive Board Member/ INTRUM HELLAS REO SOLUTIONS S.A.
		Vice chairman & Non-Executive Board Member/ INTRUM BTB SINGLE MEMBER S.A.

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

Board of Directors Evaluation:

- The Board of Directors evaluates its effectiveness and the discharge of its duties on an annual basis.
- The Board of Directors collectively, as well as the Chairman, the Chief Executive Officer and the other members of the Board of Directors, are evaluated annually with respect to the effective performance of their duties. At least every three years, an external consultant facilitates such evaluation.
- The evaluation process is led by the Chairman in cooperation with the Remuneration and Nomination Committee.
- The Board of Directors also evaluates the performance of its chairman, a process led by the Remuneration and Nomination Committee.
- The Board of Directors, under the guidance of the Remuneration and Nomination Committee, ensures the annual evaluation of the Chief Executive Officer's performance. The results of the evaluation are communicated to the Chief Executive Officer and are taken into account in determining his variable remuneration.
- The Remuneration and Nomination Committee determines the evaluation criteria and oversees the following:
 - evaluation of the Board of Directors as a body
 - individual evaluations of the Chief Executive Officer
 - individual evaluations of the Chairman
 - succession planning for the Chief Executive Officer and the members of the Board of Directors
- In the overall evaluation, consideration is given to the composition, diversity and effective collaboration of the members of the Board of Directors in the performance of their duties.
- In the individual evaluation, consideration is given to the member's capacity (executive, non-executive, independent), participation in committees, assumption of specific responsibilities/projects, time devoted, conduct, as well as the effective use of knowledge and experience.
- The results of the Board of Directors' evaluation are disclosed and discussed within the Board and are taken into account in its deliberations regarding its composition, onboarding plans for new members, development programmes and other related Board matters. Following the evaluation, the Board of Directors takes appropriate measures to address any identified weaknesses.

Committees' Evaluation:

- The Chairpersons of the Board Committees are responsible for organising the evaluation of their respective Committees.
- Under the responsibility of their Chairpersons, the Committees conduct an annual self-assessment regarding the implementation of their work plan, the adequacy of the number of their meetings and the discharge of their duties.

In accordance with the Company's practice, the Board of Directors is informed annually of the Committees' self-assessments and, in turn, evaluates both the Committees and their respective Chairpersons. Furthermore, at least every three years, this evaluation is facilitated by an external consultant.

Evaluation Data for 2025:

Within the first two months of 2026, the evaluation process for the year 2025 was completed with respect to the Board of Directors collectively, as well as the Chairman and the other members of the Board of Directors, and the Board Committees and their respective Chairpersons, as to the effective performance of their duties. The evaluation process was conducted internally. According to the evaluation carried out, the discharge of their duties was deemed adequate and effective.

In addition, during 2026, the evaluation of the Chief Executive Officer for the year 2025 was completed. The process was based on an internal assessment conducted under the responsibility of the Chairman of the Remuneration and Nomination Committee. According to the relevant evaluation report, his performance was considered adequate and effective.

Monitoring of Independence Conditions for the Year 2025:

The Board of Directors reviews, at least on an annual basis per year, compliance with the independence criteria applicable to its independent non-executive members.

- In accordance with the Company's practice and the applicable law, the relevant annual declarations of independence were obtained and, on 21.01.2026, the fulfilment of the independence criteria for the year under review was assessed and re-examined by the Remuneration and Nomination Committee and, on 05.02.2026, by the Board of Directors of the Company. The legal and substantive independence of the Independent Non-Executive Members of the Board of Directors was confirmed.

D.4. Suitability Policy for Board Members and Committees

At its meeting of 23 June 2021, the Company's Board of Directors approved the Suitability Policy for the members of the Board of Directors, in accordance with the provisions of Article 3 of Law 4706/2020 and the Guidelines on Suitability Policy as further specified in Circular No. 60/18.9.2020 of the Hellenic Capital Market Commission. The Suitability Policy, as well as any material amendment thereto, is submitted to the General Meeting for approval.

The text of the existing Policy was approved by the General Meeting of Shareholders held on 15 July 2021 and is available on the Company's official website: <https://trastor.gr/company/corporate-governance/suitability-policy-for-bod-members/>. It was subsequently amended pursuant to the Board of Directors' resolution dated 18 December 2025 and remains in force without being submitted to the General Meeting of Shareholders for approval, as it does not constitute a material amendment.

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

- Principles of the Suitability Policy:
 - In formulating the Policy, due consideration was given, inter alia, to the Company's size, internal organisation, risk appetite, as well as the nature, scale and complexity of its activities.
 - The principles governing the Policy are compliance, transparency, proportionality, diversity, meritocracy, effectiveness and experience. The principles governing the Policy are compliance, transparency, proportionality, diversity, meritocracy, effectiveness and experience.
- Principles for the Selection, Replacement or Renewal of the Term of Office of Board Members
 - The Board of Directors is composed of a sufficient number of members, in accordance with the Company's Articles of Association, and maintains an appropriate structure, taking into account the Company's internal organisation and the nature, scale and complexity of its activities.
 - A prerequisite for election or continuation as a member of the Company's Board of Directors is that no final and binding court decision has been issued within one year prior to, or as of, the election, respectively, recognising the individual's liability for loss-making related party transactions of a company governed by Law 4548/2018.
 - Candidate members of the Board of Directors are, inter alia, informed—prior to assuming office—of the Company's culture, values and overall strategy.
- Criteria for Assessing the Suitability of Board Members:
 - Individual Suitability, namely reputation, integrity, credibility, knowledge, skills, experience, absence of impediments and conflicts of interest.
 - Collective Suitability
 - *General*: the Board of Directors must adequately understand the areas for which its members are collectively responsible and possess the necessary skills to exercise effective management and oversight of the Company.
 - *Diversity*.
- Diversity Criteria for Board Members:
 - The Company applies a diversity policy, which is taken into account when appointing new Board members, with the objective of promoting an appropriate level of diversity within the Board, contributing to sound decision-making.
 - Within this framework, no candidate may be excluded based on discrimination (including racial, social, religious or other grounds).
 - Gender representation must not fall below 25% of the total number of Board members (rounded down to the nearest whole number).

Within the context of diversity, the Company is committed to providing equal opportunities to all employees and candidates at all levels of the organisational hierarchy, irrespective of age, gender, race or marital status. Employment-related decisions are free from any such discrimination. The Company seeks increasing diversity within the Board of Directors and Senior Management as a key factor in optimally serving corporate objectives, through the breadth of experience and perspectives it encourages for senior positions.

The minimum qualifications required for candidate members of the Board of Directors and Senior Executives are individual skills, experience and competencies.

The current composition of the Board of Directors demonstrates the consistent application of the criteria of individual and collective suitability, as well as the principle of diversity. As evidenced by the information included in the members' curricula vitae (Section D.3.1. [Brief Biographies](#)), the following:

- All members possess significant domestic and/or international experience in the real estate sector, investments in general and/or corporate governance oversight, having served as members of Boards of Directors, Committees or senior executive bodies. They also hold advanced and multidisciplinary academic qualifications.
- Representation of both genders is ensured in accordance with the Company's Policy and Law 4706/2020, Article 3 (i.e. at least 25%, rounded down to the nearest whole number).
- Three out of eight members (37.5% of the total) are Independent (Non-Executive) Members, i.e. a proportion not less than one-third (1/3) of the total.
- Regarding the composition of the Audit Committee, two of its members have proven experience in Accounting and Auditing.

E. TRANSACTION POLICIES WITH RELATED PARTIES

In all its transactions with persons/entities related to it within the meaning of Article 32 of Law 4308/2014, the Company applies the arm's length principle, in the sense that the terms under which it transacts with such parties are identical or comparable to, and in any event do not unjustifiably deviate from, the terms that would apply to the same or similar transactions with third, independent undertakings. The review of transactions between the Company and its related parties, as described above, falls within the remit of the Internal Audit Unit. The accounting monitoring thereof is continuous and is carried out through the Company's information systems, under the responsibility of the Finance Department. The Board of Directors is kept duly informed of any relevant activity. Transactions between the Company and its Related Parties are conducted in accordance with the provisions of Articles 99 et seq. of Law 4548/2018, as in force, and, where applicable, Article 48 of Law 5193/2025, subject to the conditions set therein, and are regularly monitored by the Audit Committee.

The related party transactions procedure aims to describe the manner in which related party transactions are to be approved in accordance with the applicable legal framework, as well as the steps to be followed by the Company's personnel prior to the execution/approval of a transaction with a related party.

Definition of Related Party Transactions

Transactions between related parties may, indicatively, take the form of agreements governed by specific terms and conditions or any other equivalent arrangement.

Related parties are those defined in IAS 24, as well as legal entities controlled by such persons in accordance with IAS 27. The Finance Department, being responsible for maintaining the Company's "Related Parties Register," is responsible for determining whether a contracting party qualifies as a related party, assisted in this respect by the Compliance Officer.

Definition of Exemptions from Related Party Transactions Rules

Where Related Parties are involved, the Compliance Officer refers the matter to the Legal Department to jointly assess whether the relevant transaction falls within the scope of the exemptions set out in paragraph 3 of Article 99 of Law 4548/2018, which shall provide a relevant report for this purpose.

Pursuant to paragraph 3 of Article 99 of Law 4548/2018, the categories of transactions excluded from the related party rules include, inter alia:

- i. Transactions carried out in the ordinary course of business, which are customary in terms of nature and size and executed on market terms. In assessing whether a transaction falls within the ordinary course of business, the following criteria may be considered:
 - Nature of the transaction: Whether the purpose of the transaction is generally consistent with the Company's business activities and whether the Company carries out, or may carry out, similar transactions with a third party.
 - Frequency of the transaction: If it falls within a category of transactions that the Company conducts on a regular basis, this constitutes a strong indication that the transaction is carried out in the ordinary course of the Company's business.
 - Size of the transaction: Transactions whose value exceeds 10% of the Company's total assets, based on the most recently published balance sheet, cannot be considered as falling within the ordinary course of business.

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

- ii. Agreements relating to the remuneration of the Members of the Company's Board of Directors and Senior Management, namely the Chief Executive Officer, as defined in IAS 24, which are governed by the provisions of Articles 109 to 114 of Law 4548/2018.
- iii. Agreements entered into with credit institutions pursuant to measures aimed at safeguarding their stability, following approval by the competent authority responsible for prudential supervision.
- iv. Agreements between the Company and its shareholders, provided that such agreements may be concluded under the same terms by all shareholders of the Company and that equal treatment of all shareholders is ensured, as well as the protection of the interests of the Company, its subsidiary and their shareholders who are not related parties, including minority shareholders, and provided that such agreements do not jeopardise their interests.
- v. Agreements between the Company and its wholly owned (100%) subsidiaries, or subsidiaries in which no related party holds an interest, as well as agreements for the provision of securities or guarantees in their favour.
- vi. Agreements between the Company and an entity that it directly or indirectly controls, or guarantees or securities granted in favour of such entity, provided that such agreements are concluded or such guarantees or securities are granted for the interest or benefit of that entity and do not jeopardise its interests or the interests of minority shareholders.

In this case, the Board of Directors shall prepare a "fairness opinion" for this purpose. If the Legal Department determines that the specific transaction indeed falls within the scope of the above exemptions pursuant to Law 4548/2018, it shall inform the competent person in order to proceed with the completion of the agreement without requiring approval of the Board of Directors in relation to related party transactions.

If the Legal Department opines that the relevant transaction does not fall within the scope of the aforementioned exemptions provided under Law 4548/2018, it shall refer the transaction to an Independent Adviser of the Company (a certified statutory auditor, audit firm or other independent third party) in order to assess whether the transaction is fair and reasonable from the perspective of the Company and its shareholders who are not related parties, including the Company's minority shareholders, and to explain the assumptions on which it is based in a fairness opinion, as initially provided for under the Company's internal related party transactions procedure.

Provision of Fair Valuation Opinion

The Company refers the matter to an Independent Adviser and requests the issuance of an independent fairness opinion in order to examine the commercial terms governing the transaction and to assess whether the transaction is conducted on market terms, as would be the case if the counterparty were unrelated and well-informed, acting at arm's length in pursuit of its own interest. In addition to assessing whether the transaction gives rise to a conflict of interest, the Company also considers further considerations, such as whether the transaction is carried out on commercial terms and any other matters it deems relevant.

The fairness opinion is prepared by an Independent Auditor or other independent third party and assesses whether the transaction is fair and reasonable for the Company, as well as for the non-related parties, including minority shareholders. It sets out the assumptions on which it is based and the valuation methodologies applied in its preparation, providing a fairness opinion (or, alternatively, a report explaining the reasons why the requested fairness opinion cannot be issued).

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

Approval of Related Party Transactions

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

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

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

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

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

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

Obligation to Disclose Related Party Transactions under IAS 24

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

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

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

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

F. SUSTAINABLE DEVELOPMENT

F.1. Sustainable Development Policy and Strategy

Trastor remains firmly committed to sustainable development, recognising that the integration of ESG (Environmental, Social and Governance) criteria constitutes a key driver of long-term value creation, strengthens the resilience of its business model and safeguards the interests of its shareholders and other stakeholders.

During 2025, the Company proceeded with a substantive enhancement of its strategic planning, monitoring and governance framework in relation to sustainability matters, taking into account developments in the European and national regulatory environment, as well as international best practices. The year marked a phase of strategic maturity, during which clear quantitative and qualitative targets were established, and the foundations were laid for the systematic integration of sustainability considerations into the Company's decision-making processes and operational planning.

Trastor's sustainability strategy is structured around the three ESG pillars, which are addressed in an integrated and complementary manner:

- **Pillar E (Environmental) - Environmental Dimension**

The Company implements a long-term environmental strategy focused on the decarbonisation of its portfolio, the improvement of energy efficiency and the adoption of sustainability certifications. Within this framework, it promotes:

- Environmental certifications: Certification of properties with internationally recognised standards (e.g., LEED, BREEAM),
- Water resource and waste management: Implementation of sustainable management practices to reduce water consumption and proper waste disposal.
- Circular economy: Promotion of recycling and reuse of materials during property development and renovation.

- **Pillar S (Social) - Social Responsibility:**

The Company recognises that sustainable development is inextricably linked to the responsible management of matters relating to its human capital, the tenants of its properties and the local communities in which it operates. Within this framework, it adopts and implements responsible business practices that promote social well-being, inclusion, health and safety, as well as the creation of a positive social impact.

- Labour practices: The Company implements equal opportunity and non-discrimination policies, ensuring a fair, merit-based and supportive working environment. At the same time, it invests in the continuous training and professional development of its employees, enhancing their skills and supporting their long-term advancement.
- Health and safety: Ensuring a safe and healthy environment constitutes a core priority for the Company. The necessary measures are implemented to safeguard the health and safety of employees, tenants and visitors to its properties, in accordance with the applicable regulatory framework and best practices.
- Active community engagement: The Company implements Corporate Social Responsibility initiatives aimed at supporting local communities and strengthening social cohesion. At the same time, it takes social criteria into account in its investment decision-making processes, seeking to create long-term value for all stakeholders.
- Tenant satisfaction: The Company seeks to enhance the quality of life and overall experience of its tenants by adopting practices that improve the functionality and sustainability of its spaces. Indicatively, it leverages modern and "smart" technologies to optimise property management and promotes flexible workspace solutions, where feasible.

- **Pillar G (Governance) -Corporate Governance:**

The Company has adopted a robust and structured corporate governance framework, aligned with the applicable regulatory framework and market best practices. This framework is founded on the principles of transparency, accountability and responsible decision-making and includes:

- Transparency and accountability: Enhancement of transparency through the gradual upgrade of non-financial disclosures.
- Governance structure: A strong Board of Directors composition with independent members and Committees (Audit, Remuneration & Nomination,

Investment) ensuring proper and adequate oversight.

- Management of ESG risks: Integration of ESG parameters into the Company's risk management and strategic planning.
- Ethics and regulatory compliance: A Code of Ethics, compliance policies, measures to prevent corruption and initiatives to strengthen corporate integrity.
- Whistleblowing framework: Ensuring the existence of appropriate mechanisms for the secure and confidential submission of reports, as well as the protection of individuals reporting irregularities, in accordance with the applicable regulatory framework and the principles of transparency, accountability and corporate integrity.

The Company's ESG strategy is determined by the Board of Directors and is fully integrated into the Company's day-to-day operations and decision-making processes. The strategy is implemented across all areas of activity, aiming at the creation of long-term value for stakeholders and the integration of sustainable development principles into operations and decision-making. It constitutes a strategy of continuous improvement based on the following principles:

- Planning: Setting objectives and agreeing on an action plan, including analysis of the current position, determination of overall and interim targets, and development of implementation plans.
- Action: Execution of the plans within a structured management framework.
- Control: Measurement and monitoring of results against planned targets.
- Feedback: Adjustment and improvement of plans to meet or exceed expectations.

F.2. Sustainable Development Commitments

The Company demonstrates a consistent and long-standing commitment to promoting sustainable development, recognising that its long-term success and competitiveness are directly linked to responsible operations, respect for the environment and society, and transparency in governance.

The Company's sustainability commitments are found on three core pillars:

1. The protection of the environment and the reduction of its environmental footprint,
2. The health, safety and well-being of the people affected by its activities,
3. Transparency, ethical governance and responsible engagement with stakeholders.

Environment & Sustainable Development

The Company is committed to the continuous improvement of its environmental performance by promoting responsible practices that contribute to reducing the environmental footprint of its properties and operations. In this context, it seeks:

- The adoption of green and innovative technologies and the gradual transition to more sustainable energy standards. The Company promotes the use of renewable energy sources, as well as sustainable materials and products, thereby contributing to the development of buildings with high environmental performance.
- The responsible use of natural resources and the reduction of environmental impacts.
- The continuous enhancement of environmental practices across all stages of the property's lifecycle.

Social Responsibility & Responsibility towards People

The Company is committed to creating a safe, healthy and supportive environment for its employees, partners, tenants and local communities. In particular, it:

- Promotes respect for human rights and the implementation of equal opportunity, non-discrimination and merit-based policies.
- Supports the health, safety and well-being of all those affected by its activities.
- Seeks to make a positive contribution to local communities through corporate social responsibility initiatives.
- Works towards the continuous improvement of the experience and satisfaction of its property tenants.

Governance & Corporate Responsibility

The Company is committed to transparent, ethical and responsible corporate governance, adopting practices that enhance accountability and stakeholder trust. Within this framework, it:

- Complies with the regulatory and voluntary commitments it has undertaken.
- Promotes open and meaningful communication with stakeholders.
- Implement business ethics policies and a zero-tolerance approach to corruption.

Recognises and responsibly manages climate, environmental and social risks associated with its activities.

F.3. Implementation & Supervision of Sustainable Development

Within the framework of implementing the Sustainable Development Policy and setting specific targets across the three ESG pillars, the Company formulates and updates its business strategy for sustainable development on an annual basis. This strategy is integrated into operational planning and is supported by a clearly defined implementation and oversight structure, aiming at the systematic monitoring of progress and the continuous improvement of ESG performance.

• ESG Steering Group

Recognising that the effective implementation of the ESG strategy requires strong oversight at the highest level, the Company has established the "ESG Steering

Group.” The ESG Steering Group operates as a coordination and oversight body, with responsibilities that include the development, monitoring and strengthening of the ESG strategy, as well as ensuring its alignment with the overall strategy, risk management and the regulatory framework. The ESG Steering Group comprises members of the Board of Directors and/or senior executives, thereby reinforcing the linkage between sustainability matters and strategic decision-making.

Members ESG Steering Group (2025)

- Tasos Kazinos, Executive Board Member - CEO
- Jeremy Greenhalgh, Independent Non-Executive Board Member
- Ioannis Vogiatzis, Non-Executive Board Member

• ESG Working Team

For the operational implementation of the ESG strategy, the Company has established the “ESG Working Team,” comprising executives whose responsibilities are directly linked to the ESG pillars. The ESG Working Team is responsible for defining and implementing individual initiatives, coordinating the involved functions, as well as collecting, monitoring and reporting ESG data to the ESG Steering Group.

Members of ESG Working Team (2025):

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

• Role of Sustainability Manager

To support the effective implementation and monitoring of the sustainability strategy, the Company has established the role of the Sustainability Manager. The Sustainability Manager acts as a key coordinator and advisor to Management on sustainability matters and supports the implementation of the strategy approved by the ESG Steering Group and the Board of Directors. Within the scope of responsibilities, the Sustainability Manager:

- Supports strategic planning and the annual update of the ESG strategy,
- Coordinates the work of the ESG Working Team and ensures the coherent implementation of sustainability initiatives,
- Contributes to the identification, assessment and integration of ESG risks into the Company’s overall risk management process,
- Monitors the progress of sustainability initiatives and supports the timely and reliable reporting to the ESG Steering Group and the Audit Committee.

The Sustainability Manager reports administratively to the Chief Executive Officer and functionally to the ESG Steering Group, ensuring alignment of the sustainability strategy with the Company’s business objectives and corporate governance framework.

• Role of the Audit Committee in the Oversight of ESG and Sustainability Matters

The Audit Committee plays a substantive role in overseeing the implementation of the Company’s sustainability policy and ESG governance framework, within the scope of its responsibilities and in accordance with its Rules of Procedure. In particular, the Audit Committee:

- oversees the adequacy and effectiveness of the Internal Control System and the Risk Management Framework with respect to the integration of ESG parameters and climate-related risks,
- monitors the Company’s compliance with the regulatory framework governing sustainability and non-financial reporting.
- oversees the preparation process of sustainability disclosures and the quality, completeness and reliability of ESG data.,
- cooperates with the ESG Steering Group, the Sustainability Manager, as well as the Risk Management, Compliance and Internal Audit functions, with the aim of ensuring coherent and comprehensive oversight of ESG matters,
- oversees the operation of the whistleblowing framework and the handling of ethics and corporate integrity matters,
- informs shareholders about the sustainability policy implemented by the Company through its Activity Report to the General Meeting, in accordance with the applicable regulatory framework

The Audit Committee informs the Board of Directors of ESG matters falling within its remit and submits relevant recommendations in the exercise of its oversight role.

• ESG Meetings & Administrative Updates

The implementation and monitoring of the sustainability strategy are supported by regular meetings and a structured reporting flow among the Company’s competent governance bodies.

During 2025, two meetings of the ESG Steering Group were held, at which the ESG Working Team and the Sustainability Manager presented the Company’s progress on sustainability matters, the development of ESG initiatives, as well as issues relating to risk management and regulatory compliance. These meetings took place on 01.07.2025 and 30.10.2025.

ESG matters falling within the Audit Committee’s oversight responsibilities are monitored within the framework of its activities, while the Audit Committee informs the Board of Directors on the relevant matters and includes reference to the sustainability policy applied by the Company in its Activity Report to the General Meeting of Shareholders. In the context of its oversight responsibilities, the Audit Committee reviewed the Company’s sustainability-related activities for the year 2025. In particular, at the Audit Committee meeting held on 27.01.2026, a review of the implementation of the Company’s sustainability policy and key sustainability initiatives

was carried out.

F.4. Sustainable Development Initiatives for 2025

Within the framework of its Sustainable Development Strategy, the Company proceeded with the following initiatives for the year 2025:

E — Environment

Trastor has incorporated into its strategy the upgrade of its real estate portfolio, following modern sustainability standards and practices. With the aim of improving productivity, health, safety and the well-being of tenants, the Company systematically invests in property development and refurbishment, ensuring compliance with international environmental standards.

Sustainability Investments and Certifications in 2025: During 2025, the Company made strategic decisions and implemented investments that enhance its environmental footprint:

- Completion of works and environmental certification at LEED GOLD level for the office building located at the junction of 9 Cheimarras Street, Amarousiou–Chalandriou Avenue & Attiki Odos, Marousi, Attica, with a total gross surface area of 9,775 sq. m.
- Completion of works and BREEAM VERY GOOD environmental certification for the office building located at the junction of 18–20 Sorou Street & Amarousiou–Chalandriou Avenue, with a total gross surface area of 16,881 sq. m.,
- Energy upgrade and LEED SILVER certification: Major refurbishment and energy upgrade of an existing office building at 94 Vasilissis Sofias Avenue, Athens. The property has a total gross surface area of 7,887 sq. m., and project completion will be accompanied by LEED SILVER certification in Q2 2026.
- Acquisition of a sustainable office building with BREEAM certification: In 2024, Trastor acquired an office complex with a total area of 19,744 sq. m., located at 18–20 Amarousiou–Chalandriou Avenue, Marousi. The property is leased to the multinational Viva Wallet and holds a sustainability certification under the BREEAM standard. The tenant carried out an upgrade of the BREEAM green certification from Very Good to Excellent

Through a targeted programme of strategic investments, Trastor consistently continues to integrate sustainability principles at the core of its investment philosophy and operations. The Company approaches sustainable development not as a parallel activity, but as a fundamental element of its business identity and the manner in which it creates long-term value for shareholders, partners and society.

S — Society

Trastor aims to create a positive and lasting social impact, going beyond compliance with the applicable regulatory framework and integrating voluntary and proactive initiatives into its operations and strategy. Its approach to social responsibility reflects its commitment to creating value for society, its employees, tenants and other stakeholders, thereby contributing to sustainable development and social cohesion.

1. Social Responsibility Actions & Social Contribution

Within the framework of its sustainable development strategy, Trastor implemented a social initiatives programme during 2025 with an approved budget of €35,000, aiming to support vulnerable social groups, strengthen social cohesion and promote well-being.

The main social contribution initiatives for 2025 included, indicatively, the following:

- Support to SOS Children's Villages through a financial contribution during the festive season, in lieu of sending printed Christmas cards, with the aim of supporting children and families in need. (December 2025)
- Provision of vouchers for essential goods to beneficiaries of the Social Grocery Store of the Social Policy and Solidarity Organization of the Municipality of Amarousion, in support of the local community. (December 2025)
- Support to ELIZA against Child Abuse through a financial donation to strengthen the Child Safety Units Programme in hospitals and educational initiatives within the school community, as well as the Company's participation in the campaign "Wear Your Heart. Spread the Message," promoting Zero Tolerance to Child Abuse. (November 2025)
- Support to Symplefsis through financial assistance covering essential medical needs and shortages of the Multi-Purpose Regional Medical Clinic of Kastellorizo, contributing to improved access to healthcare in remote island areas. (October 2025)
- Participation of Trastor employees and their families in the Greece Race for the Cure, promoting prevention, early diagnosis and awareness of breast cancer. (September 2025)
- Support to Assistance Dogs Greece through sponsorship for the training of an assistance dog for a child with autism, covering essential needs during the two-year preparation period. (September 2025)
- Support to ELEPAP through the Financial Adoption Programme, fully covering a child's therapies for one year and enhancing social inclusion and equal access to rehabilitation services. (August 2025)
- Organisation of a Voluntary Blood Donation drive in cooperation with neighbouring companies, strengthening a culture of solidarity, volunteering and social contribution among employees. (May 2025)
- Support of the UrbanAct programme "Painting School Buildings," including the creation of a large mural at the 5th Gymnasium of Marousi, upgrading the school environment and strengthening students' engagement with art and public space. (May 2025)
- Easter initiative supporting the local community through the provision of food vouchers to families and Easter candles for children, in cooperation with the Social Grocery Store of the Municipality of Marousi. (April 2025)

2. Employees & Human Resource Well-being

Trastor recognises that human capital constitutes a key factor for sustainable development and invests in creating a modern, safe and supportive working environment that promotes well-being, skills development, inclusiveness and work–life balance.

- Health & Well-being
 - Implementation of stress management sessions aimed at enhancing employees' mental and physical well-being, as well as productivity.
 - Conducting (optional) laboratory measurement of salivary cortisol levels as a tool supporting the understanding and management of workplace stress, within the framework of well-being promotion initiatives.
 - Provision of a group Life and Health insurance programme for all employees, further strengthened through collaboration with a private hospital, expanding access to healthcare services.
 - Free annual preventive medical check-up for all employees.
 - Promotion of healthy habits in the workplace through the provision of fresh fruit and related initiatives that support healthy nutrition and well-being.
 - Organisation of regular informational office sessions aimed at exchanging updates, views and developments, as well as discussing matters of common interest, thereby strengthening an open and transparent communication channel across the Company and laying the groundwork for establishing a recurring practice of dialogue and participation.
- Work Environment & Development
 - Participation of the Company in the Group's Employee Satisfaction Survey, within the framework of monitoring workplace climate and strengthening participation and continuous improvement.
 - Issuance and implementation of a new Leave and Absence Policy, fully compliant with applicable labour legislation and aligned with the Company's Human Resources Policy (HR Policy), aiming to support employee well-being and enhance work–life balance through the provision of voluntary leave and flexible absences beyond statutory requirements.
 - Implementation of team-building activities designed to strengthen collaboration and communication, contributing to team cohesion and the development of a positive corporate culture.
 - Provision of continuous training and skills development for employees, in accordance with the Internal Rules of Operation and the principles of the Hellenic Corporate Governance Code.
 - Implementation of a formally documented Human Resources operating framework covering employment relations, rights and obligations, thereby enhancing transparency and compliance.
 - Application of transparent and open recruitment procedures through open employment channels (such as LinkedIn), promoting equal treatment and non-discrimination.

No recorded complaints regarding violations of labour practices were reported during the reference period. The above practices are implemented with the objective of ensuring a workplace environment of equal opportunity, where all employees are treated fairly, with respect and without discrimination.

3. Relationships with Tenants & Suppliers

Trastor promotes responsible, transparent and long-term collaboration practices with its tenants and suppliers, integrating sustainability principles and ESG criteria into its business relationships, with the aim of creating mutual value and improving the overall stakeholder experience.

- Sustainable Practices in Infrastructure and Services
 - Collaboration with utility service providers aiming at the supply of electricity from renewable energy sources for the Company's headquarters and selected owned properties.
 - Continuation and strengthening of recycling initiatives for paper, ink cartridges, batteries and coffee capsules across its facilities.
 - Reduction in the use of plastic products in offices and limitation of document printing, within the framework of responsible natural resource management.
- Tenant Satisfaction & Stakeholder Engagement
 - Tenant Satisfaction Survey aimed at evaluating tenant experience and continuously improving the quality of services provided.
 - Design and implementation of action plans based on survey results, with emphasis on improving property management services and the day-to-day functionality of spaces.
 - Implementation of sustainability initiatives for tenants, such as promoting energy-efficient solutions and upgrading common areas, where feasible.
 - Stakeholder Engagement Programme aimed at strengthening communication, consultation and transparency in the Company's relationships with tenants, suppliers and other stakeholders.

G - Corporate Governance

During 2025, Trastor proceeded with targeted initiatives aimed at further strengthening corporate governance, transparency, accountability and compliance with the applicable regulatory framework and best practices.

In particular, within the framework of sustainable development initiatives under the governance pillar:

- Review and update of internal policies and regulations: The Company carried out a comprehensive review of key governance policies and procedures, aiming to align them with the applicable legal and regulatory framework and to enhance the coherence of its internal framework. In this context, critical governance documents—such as internal control, risk management and business continuity policies—were reviewed and updated where

necessary.

- Strengthening of the whistleblowing framework: The whistleblowing framework was reviewed and revised to further enhance its effectiveness, confidentiality and compliance with the applicable regulatory framework, as part of the broader effort to strengthen corporate integrity and ethics.
- Integration of transition risk parameters into business continuity management: During 2025, the Company integrated transition risk parameters related to climate change and regulatory developments in sustainability matters into its business continuity framework, strengthening the linkage between risk management, sustainability strategy and operational resilience.
- Initiatives to enhance the Internal Control System: As part of the continuous improvement of corporate governance, initiatives were implemented concerning the assessment and upgrade of individual components of the Internal Control System, aiming to strengthen risk management and transparency.
- Independent external evaluation of Internal Audit and the Internal Control System: During 2025, in line with regulatory requirements and corporate governance best practices, an external evaluation of the Internal Audit function was conducted in accordance with applicable global internal audit standards, as well as an external evaluation of the Internal Control System for the period 2023–2025. In parallel, an assessment of the Company's Corporate Governance System was carried out to enhance transparency, accountability and the overall maturity of the governance framework.
- External evaluation of the Enterprise Risk Management (ERM) Framework: In 2025, as part of strengthening corporate governance and maturing the risk management framework, an external evaluation of the Company's ERM Framework was conducted in accordance with recognised best practices. This evaluation forms part of the Company's broader approach to systematically integrating risks—including ESG and climate risks—into strategy and decision-making processes.
- Evaluation of the functioning of the Board of Directors and its Committees: During 2025, an annual evaluation of the functioning of the Board of Directors and its Committees was carried out, with the support of the Remuneration and Nomination Committee, in order to enhance the effectiveness of governance structures.
- Training and awareness initiatives: Training and awareness initiatives were implemented for members of the Board of Directors and its Committees on sustainability matters and regulatory developments, aiming to strengthen their knowledge and oversight capability.
- Strengthening of the organisational structure for sustainability matters: As part of the maturation of the ESG framework, the Company formalised the role of the Sustainability Manager, strengthening coordination, monitoring and support of the sustainability strategy on a cross-functional basis.

The above initiatives form part of a continuous process of strengthening corporate governance and support the progressive maturation of the Company's ESG framework. These initiatives enhance the Company's resilience and transparency by improving the Internal Control System, the whistleblowing policy and governance processes. At the same time, the revision and adoption of new policies establish a stronger and more effective corporate governance framework, adapted to contemporary challenges and regulatory requirements in sustainability and ESG matters.

F.5. Sustainable Development Performance in 2025

Goals for 2025

The Company applies a structured monitoring framework under which the annual planned sustainable development targets are periodically assessed, while the related actions are adjusted where required, ensuring their effective implementation in accordance with the action plan.

All planned ESG targets for 2025, as well as the actions scheduled for completion within the year, have been successfully implemented.

- GRESB (Global Real Estate Sustainability Benchmark)

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

GRESB (Global Real Estate Sustainability Benchmark) is the internationally recognized ESG performance assessment organization in the real estate and infrastructure sectors, providing a comprehensive and structured framework for measuring, benchmarking and promoting transparency in matters of sustainability, energy performance and corporate governance.

Since its establishment in 2009, GRESB has been recognized as the leading international reference point for assessing ESG performance in the real estate sector, serving as a powerful tool for institutional and financial investors worldwide. Today, more than 150 investors rely on GRESB assessments to make informed decisions regarding the sustainability and long-term value of their investments.

In the 2024 assessment, GRESB covered an impressive portfolio with a total value of USD 8.8 trillion, including 2,084 real estate companies, 687 infrastructure assets and 172 infrastructure funds. Its assessments are designed to address the evolving needs of investors and are aligned with international reporting frameworks and regulatory requirements governing the financial and investment sectors.

In this way, GRESB substantially contributes to strengthening transparency and accountability in the real estate sector, providing participants with valuable insights and tools for the continuous improvement of their ESG performance and the creation of sustainable value.

- Trastor's Participation & Performance in 2025

In June 2025, Trastor completed the GRESB benchmarking process for the third consecutive year, receiving its GRESB Score and sustainability benchmarking ranking.

Trastor has participated in the GRESB assessment since 2022, receiving its first benchmark report in October of the same year. GRESB is the internationally recognized ESG performance assessment organization in the real estate and infrastructure sectors, providing a structured framework for measurement and benchmarking across sustainability, energy performance and corporate governance matters. Today, GRESB covers portfolios with a total value of USD 8.8 trillion and is used by more than 150 institutional investors worldwide as a tool for assessing sustainability and the long-term value of investments in the real estate sector.

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

The outcome of the 2025 assessment confirms the continued improvement of Trastor's position, demonstrating its commitment to its strategy of continuous development in ESG matters and sustainable investment policy.

Enhancement of the Company's ESG Score through:

- Improvement of the portfolio's environmental performance
- Adoption of responsible ESG risk management practices
- Upgrading governance and transparency
- Systematic collection of ESG data to support improved decision-making

The table below presents a summary analysis of the results of the GRESB assessment over time:

Year	Environment (E)	Society (S)	Governance (G)	Total ESG	Comparative Avg.*
	Max 62	Max 18	Max 20	Max 100	Max 100
2022	11/62	5/18	11/20	27/100	65/100
2023	25/62	11/18	14/20	50/100	69/100
2024	31/62	10/18	14/20	55/100	72/100
2025	30/62	14/18	16/20	60/100	71/100

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

F.6. Environmental Performance Indicators of the Real Estate Portfolio

The Company, recognizing the pivotal role of the real estate sector in sustainable development, systematically monitors its environmental performance across its entire portfolio. The assessment is conducted in accordance with the principles of GRESB (Global Real Estate Sustainability Benchmark) and in full alignment with internationally applied ESG (Environmental, Social & Governance) best practices in the real estate investment sector.

This systematic approach constitutes a core pillar of the Company's sustainability strategy, ensuring that every investment and operational decision is aligned with emission reduction targets, energy efficiency objectives and the prudent use of natural resources.

The environmental performance indicators presented in the table below reflect total energy and water consumption, greenhouse gas (GHG) emissions, as well as waste management metrics for TRASTOR's entire portfolio for the period 2021–2025. The results substantiate the progressive improvement of the Company's environmental performance, demonstrating its commitment to sustainable development and to the medium-term achievement of climate neutrality.

Year	Energy Consumption [MWh]	Energy Intensity [kWh/m ²]	Greenhouse Gas Emissions [tCO ₂ e]	Emissions Intensity [kgCO ₂ e/m ²]	Water Consumption [m ³]	Water Consumption Intensity [m ³ /m ²]	Waste [tn]
2021	19,338	89.3	8,435	38.9	46,117	0.21	-
2022	21,558	91.0	9,400	39.7	47,081	0.20	7
2023	24,599	92.5	10,479	39.4	51,157	0.19	123
2024	24,171	75.2	8,204	25.5	64,017	0.20	197
2025*	28,990	82.4	6,889	19.6	87,885	0.20	199

For assets where complete data were not available, extrapolation was applied to estimate full-year 2025 figures. The extrapolation rates (Water 30%, Electricity 24%, Natural Gas 18%, Waste 66%) refer to the proportion of missing data that was supplemented and not to the total portfolio consumption. Any subsequent updates will be reflected in a future disclosure.

F.7. Sustainable Development Goals for 2026

For the upcoming year 2026, the Company has committed to the implementation of the following targets, which are expected to contribute to the continued enhancement of Trastor's position in the field of sustainable development. These initiatives are anticipated to strengthen the Company's resilience, enhance its competitiveness in the real estate market, and reinforce the confidence of investors and other stakeholders.

E – Environment (Environmental)

- Sustainability Certifications for the Real Estate Portfolio: Acquisition of environmental certifications for at least three properties — two office buildings and one logistics warehouse — aiming to enhance the sustainability profile and environmental performance of the portfolio.
- ISO 14001 Certification: Obtaining ISO 14001 certification, an internationally recognized standard supporting the organization and continuous improvement of environmental management across properties. Its implementation includes the identification and assessment of environmental impacts, the establishment of measurable objectives, the adoption of structured procedures, and periodic performance evaluation.
- Strengthening Renewable Energy Sources: Installation of photovoltaic panels on selected properties to increase energy self-sufficiency and reduce the portfolio's overall energy footprint.

S – Society (Social)

- Enhancement of the Human Resources Framework: Completion and implementation of core Human Resources procedures to strengthen transparency, meritocracy and organizational maturity. Specifically, the Company aims to finalize and implement the following processes:
 - Performance Evaluation Process

- Learning & Development Process
- Recruitment Process
- Enhancement of Employee Well-being and Workplace Experience: Continuation and further development of initiatives promoting physical and mental health, well-being and work-life balance, through health programs, flexible working arrangements, training initiatives and participatory internal communication.
- Strengthening the Occupational Health & Safety Framework: Further integration of prevention, training and awareness practices in health and safety matters, with the objective of maintaining a safe and healthy working environment for employees, partners and visitors. Planned initiatives include workplace evacuation drills, emergency response simulations and safety awareness actions.
- Continuation and Targeted Development of Corporate Social Responsibility (CSR) Initiatives: Design and implementation of social initiatives with a positive societal impact, in collaboration with charitable organizations and local stakeholders, with emphasis on supporting vulnerable social groups, children and the local communities in which the Company operates.
- Enhancement of Tenant Relationships and Tenant Experience: Continued monitoring of tenant satisfaction through relevant surveys and feedback assessments, aiming to improve service quality, property functionality and the integration of ESG criteria into tenant relationship management.
- Strengthening Internal Communication and Corporate Culture: Development and reinforcement of structured internal communication and dialogue channels, promoting transparency, inclusiveness and team cohesion through regular update meetings and initiatives fostering open communication and collaboration.
- Enhancing Stakeholder Engagement and Dialogue: Further development of structured communication and consultation practices with employees, tenants, suppliers and other stakeholders, with a focus on transparency, understanding stakeholder expectations and creating long-term shared value.

G – Corporate Governance (Governance)

For 2026, the Company prioritizes the continued maturation of its corporate governance framework, placing particular emphasis on strengthening risk management, data reliability and the supervisory capacity of its governing bodies, within the context of its broader sustainability strategy.

In this respect, the Company's key governance objectives include:

- Further Maturation and Review of the Enterprise Risk Management (ERM) Framework: The Company aims to continue reviewing and enhancing its Risk Management Framework to ensure deeper integration into strategic planning and decision-making processes, as well as stronger linkage with ESG and climate-related risks.
- Establishment of a Data Governance Framework: In preparation for increased transparency and reporting reliability requirements, the Company aims to adopt a structured Data Governance Framework, clearly defining roles, responsibilities and principles relating to data quality, integrity and consistency, including sustainability-related data.
- Integration of the Data Governance Framework into the Internal Control System: The Company seeks to align the Data Governance Framework with its Internal Control System, ensuring that data management and reporting processes are subject to appropriate controls, thereby enhancing the reliability of non-financial information and the overall quality of disclosures.

Continuous Enhancement of the Knowledge and Supervisory Capacity of the Board of Directors and its Committees in ESG and Sustainability Matters: The Company aims to continue awareness and training initiatives for members of the Board of Directors and its Committees on sustainability, corporate governance and ESG-related risks, with the objective of further strengthening their oversight role.

Athens, 26 February 2026

CHAIRMAN OF THE BoD

LAMBROS PAPADOPOULOS

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of Trastor Real Estate Investment Company S.A. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2025, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of Trastor Real Estate Investment Company S.A. and its subsidiaries (the Group) as at 31 December 2025 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

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

Key audit matters

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

Key audit matters	How our audit addressed the Key audit matters
Fair value measurement of investment property (on a corporate and consolidated basis)	
<p>As described in note 2.10 of the standalone and consolidated financial statements, the Company and the Group measure investment properties at fair value in accordance with the principles of International Accounting Standard 40. The fair value of investment properties for the Company and the Group as at 31 December 2025 amounted to € 676 million and € 822.6 million respectively (31 December 2024 amounted to € 630.5 and € 670.5 million respectively), while the fair value revaluation gains on the aforementioned investment properties recognised in the Statement of Comprehensive Income for the Company and the Group for the year 2025 amounted to € 23.5 million and € 24.9 million respectively (for the year 2024 to € 27.4 million and € 29.4 million respectively).</p> <p>The Company's Management exercises critical judgment and significant estimates for the valuation of the investment properties which are inherently subjective. The Company's Management uses independent certified valuers who exercised judgment and applied assumptions to carry out the valuation of the investment properties as at 31 December 2025.</p> <p>We have identified the valuation of investment properties as a key audit matter due to the large number of investment properties and the complexity and significance of the judgments and estimates applied by Management in valuing the Group's and the Company's investment properties and their sensitivity to changes. The evaluation of the above judgement and estimates requires significant audit effort and the support of our firm's valuation specialists.</p> <p>The most significant judgments and estimates used, which required significant audit effort and the support from our firm's valuation specialists, included the following:</p> <ul style="list-style-type: none"> • assumptions regarding rental income from future leases • estimates for vacant leases • estimates of the discount rate used in the discounted cash flows • estimates of the exit yields used for the properties under valuations • Judgment about the weight given between the discounted cashflows method and the market comparable method or amortised replacement cost method or residual method. <p>The Company's and the Group's disclosures on the accounting policies and the judgments and estimates used for the valuation of the investment properties are included in notes 2.10, 3.1 and 9 of the company and consolidated financial statements.</p>	<p>Based on our risk assessment and following a risk-based approach, we have evaluated Management's policy and methodology for valuing investment properties and performed the following audit procedures, among others:</p> <ul style="list-style-type: none"> • We assessed the design and implementation and tested the operating effectiveness of relevant controls over the significant estimates, data, the calculations and the methodologies used. • We agreed the value of all investment properties included in the separate and consolidated financial statements to the valuation reports prepared by the independent certified valuers as at 31 December 2025. • We assessed the independent certified valuer's independence, qualifications, expertise as well as their objectivity. • We assessed the accuracy and relevance of the data provided to the independent certified valuers by Management and used for the valuation of the investment properties of the Company and the Group as at 31 December 2025. These inputs included information related to contractual rental income and other information from contracts and tax information such as the Company's latest submitted Statement of Properties (E9). • We reviewed, on a sample basis, with the support of our experts, the appropriateness and reasonableness of key assumptions (such as rental income, estimates of vacant leases, the discount rate, the exit yields and the judgements around the weighting factor given between the valuation methods). • We verified the arithmetic accuracy of certain calculations performed by the independent certified valuers in the context of their valuations. <p>We assessed the accuracy and completeness of the disclosures in the relevant notes to the Company and consolidated financial statements including the appropriateness of the assumptions disclosed.</p>

Other information

Management is responsible for the other information. The other information, included in the Annual Report prepared in accordance with Law 3556/2007, is included in the Board of Directors' Report, referred to in the section "Report on Other Legal and Regulatory Requirements" and the Statement by the Members of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group

to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Annual Report

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

- a) The Board of Directors' report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.
- b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2025.
- c) Based on the knowledge we obtained during our audit of the Company and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors' Annual Report.

2. Additional Report to the Audit Committee

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

3. Non-audit Services

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

The permitted non-audit services that we have provided to the Company and its subsidiaries during the year ended December 31, 2025, are disclosed in Note 36 to the accompanying separate and consolidated financial statements.

4. Appointment

We were first appointed as statutory auditors by the general assembly of the shareholders of the Company on 10 June 2022. Since then, our appointment has been continuously renewed for a total period of four years, based on the annual decisions of their ordinary general assembly. The financial year ended 31 December 2025 is the fourth consecutive financial year for which we act as statutory auditors.

5. Internal Regulation

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

6. Assurance Report on European Single Electronic Format reporting

Subject matter

We have undertaken the reasonable assurance work to examine the digital archives of Trastor Real Estate Investment Company SA (the Company or/and the Group), which have been prepared in accordance with the European Single Electronic Format (ESEF), including the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in XHTML format, as well as the envisaged XBRL file (213800U7SBKWW79CBG88-2025-12-31-1-el.zip) with the appropriate tagging on the above consolidated financial statements, including the notes to the financial statements (the Subject Matter), in order to conclude whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable criteria

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

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

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in accordance with the Applicable Criteria, as well as for such internal control as Management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities

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

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

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

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

Professional ethics and quality management

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

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

Scope of work performed

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

Inherent limitations

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

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2025, in XHTML format as well as the envisaged XBRL file (213800U7SBKWW79CBG88-2025-12-31-1-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes, are prepared in all material respects in accordance with the Applicable Criteria.

Athens, 27 February 2026

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**

**Standalone and Consolidated Financial Statements
for the year
from 1st of January 2025 to 31st of December 2025**

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

STATEMENT OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY

	Note	GROUP		COMPANY	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non-current assets					
Tangible assets	6	77,387	31,015	77,387	31,015
Right-of-use assets	7	865,154	1,015,389	786,000	974,384
Intangible assets	8	331,116	334,713	331,116	334,713
Investment Properties	9	822,642,605	670,502,000	675,995,000	630,459,000
Investment in subsidiaries	10	0	0	93,217,775	18,000,000
Other receivables	11	1,529,985	1,069,550	1,068,442	966,266
Total Non-current assets		825,446,247	672,952,667	771,475,720	650,765,378
Current assets					
Trade receivables	12	1,347,015	1,384,752	1,119,629	1,235,514
Other receivables	11	2,205,947	15,384,618	2,017,056	15,378,775
Cash and cash equivalents	13	26,336,128	34,410,328	21,725,471	29,737,588
Restricted cash	14	12,443,947	6,305,713	9,191,540	5,987,713
Total Current assets		42,333,037	57,485,411	34,053,696	52,339,590
TOTAL ASSETS		867,779,284	730,438,078	805,529,416	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	112,441,235	112,348,926	112,441,235	112,348,926
Reserves	16	41,773,135	40,393,713	41,773,135	40,393,713
Retained Earnings	17	138,718,208	110,236,811	134,832,098	109,144,243
Total Equity		415,301,327	385,348,199	411,415,217	384,255,631
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	18	114,097	94,748	114,097	94,748
Borrowings	19	424,366,235	284,206,105	368,774,598	260,357,378
Lease liabilities	20	680,384	828,304	639,282	828,304
Other non-current liabilities	21	8,355,431	7,244,047	7,373,836	6,844,047
		433,516,147	292,373,204	376,901,813	268,124,477
Current liabilities					
Trade and other payables	22	7,496,244	5,982,276	6,880,522	4,019,993
Borrowings	19	10,086,495	44,936,841	9,029,404	44,971,750
Lease liabilities	20	248,035	237,512	208,543	196,356
Current tax liabilities	23	1,131,036	1,560,046	1,093,917	1,536,761
		18,961,810	52,716,675	17,212,386	50,724,860
Total Liabilities		452,477,957	345,089,879	394,114,199	318,849,337
TOTAL EQUITY AND LIABILITIES		867,779,284	730,438,078	805,529,416	703,104,968

STATEMENT OF COMPREHENSIVE INCOME OF THE GROUP AND THE COMPANY

	Note	GROUP		COMPANY	
		01.01.2025 -	01.01.2024 -	01.01.2025 -	01.01.2024 -
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Rental income from investment properties	24	40,597,635	30,550,929	37,702,336	27,853,663
Income from invoiced common charges	25	1,987,828	1,542,449	1,942,322	1,514,441
Total Income		42,585,463	32,093,378	39,644,658	29,368,104
Unrealised gains on revaluation from investment properties	9	24,487,924	29,440,613	23,485,924	27,409,283
Gain on sale of investment properties		227,000	154,000	227,000	154,000
Property Expenses	26	(7,485,701)	(6,011,120)	(7,329,517)	(5,700,882)
Staff Costs	27	(2,934,050)	(2,702,966)	(2,934,050)	(2,702,966)
Other operating expenses	28	(2,074,628)	(1,921,271)	(2,028,800)	(1,753,391)
Depreciation of tangible assets	6, 7, 8	(370,612)	(311,221)	(330,916)	(304,387)
Impairment losses on financial assets	29	(2,030,475)	(62,591)	(2,030,475)	(62,591)
Other income	30	57,085	18,376	2,388	13,965
Result from operating activities		52,462,006	50,697,198	48,706,212	46,421,135
Finance income	31	78,209	765,108	59,242	687,704
Finance expenses	31	(13,822,597)	(15,017,510)	(12,887,933)	(14,746,308)
Profit before tax		38,717,618	36,444,796	35,877,521	32,362,531
Income tax	23	(2,391,777)	(3,038,106)	(2,345,223)	(2,956,683)
Profit after tax		36,325,841	33,406,690	33,532,298	29,405,848
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss;					
Actuarial gains/(losses) on defined-benefit plans	18	(7,018)	(7,150)	(7,018)	(7,150)
Total comprehensive income after tax		36,318,823	33,399,540	33,525,280	29,398,698
Profit after tax attributed to:					
Equity holders of the parent		36,325,841	33,406,690	33,532,298	29,405,848
		36,325,841	33,406,690	33,532,298	29,405,848
Total comprehensive income attributed to:					
Equity holders of the parent		36,318,823	33,399,540	33,525,280	29,398,698
		36,318,823	33,399,540	33,525,280	29,398,698
Earnings per share attributable to equity holders of the parent (in €)					
Basic	32	0.148	0.147		
Diluted	32	0.148	0.147		

STATEMENT OF CHANGES IN EQUITY OF THE GROUP

<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 the 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	84,031,912	274,195,442
Total comprehensive income for the period									
Profit after tax for the period 01.01- 31.12,2024	0	0	0	0	0	0	0	33,406,690	33,406,690
Actuarial gains / (losses) on defined benefit plans	0	0	0	0	0	(7,150)	0	0	(7,150)
Total comprehensive income after tax	0	0	0	0	0	(7,150)	0	33,406,690	33,399,540
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	(77,640)	(638,491)
Capital concentration tax refund	0	349,149	0	0	0	0	0	0	349,149
Dividend Distribution from 2023	0	0	0	0	0	0	0	(4,894,750)	(4,894,750)
Capitalization of reserves	33,930	0	0	0	0	0	(33,930)	0	0
Statutory Reserve for the period 2024	0	0	0	99,829	0	0	0	(99,829)	0
Share-based payments (short-term)	0	0	0	0	0	0	77,318	0	77,318
Share-based payments (long-term)	0	0	0	0	0	0	1,600,000	0	1,600,000
Total Transactions	46,188,427	80,763,364	(43,740,000)	99,829	0	0	1,643,388	(7,201,791)	77,753,217
Balance as of 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
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 - 31.12,2025	0	0	0	0	0	0	0	36,325,841	36,325,841
Actuarial gains / (losses) on defined-benefit plans	0	0	0	0	0	(7,018)	0	0	(7,018)
Total comprehensive income after tax	0	0	0	0	0	(7,018)	0	36,325,841	36,318,823
Transactions recognized directly in Equity									
Capital concentration tax refund	11	0	92,309	0	0	0	0	0	92,309
Dividend distribution for the year 2024	33	0	0	0	0	0	0	(7,342,125)	(7,342,125)
Statutory Reserve for the period 2025		0	0	502,319	0	0	0	(502,319)	0
Share-based incentive plan reserve (short-term)	16	0	0	0	0	0	84,122	0	84,122
Share-based incentive plan reserve (long-term)	16	0	0	0	0	0	800,000	0	800,000
Total transactions	0	92,309	0	502,319	0	0	884,122	(7,844,444)	(6,365,694)
Balance as of 31 December 2025	122,368,749	112,441,235	0	4,455,087	34,579,591	(24,402)	2,762,860	138,718,208	415,301,327

STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

					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
Note	Share Capital	Share Premium	Convertible Bond Loan	Statutory Reserve					
Balance as of 1 January 2024	76,180,322	31,585,562	43,740,000	3,852,939	34,579,591	(10,234)	235,350	83,002,639	273,166,169
Total comprehensive income for the period									
Profit after tax for the period 01,01 - 31.12.2024	0	0	0	0	0	0	0	29,405,848	29,405,848
Actuarial gains / (losses) on defined benefit plans	0	0	0	0	0	(7,150)	0	0	(7,150)
Total comprehensive income for the period after tax	0	0	0	0	0	(7,150)	0	29,405,848	29,398,698
Transactions recognised directly in Equity									
Share capital increase	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 on Convertible Bond Loan	0	0	2,129,572	0	0	0	0	(2,129,572)	0
Capitalisation of Convertible Bond Loan	19,746,050	32,383,522	(52,129,572)	0	0	0	0	0	0
Share capital increase expenses	0	(560,851)	0	0	0	0	0	0	(560,851)
Capital concentration tax refund	0	349,149	0	0	0	0	0	0	349,149
Dividend distribution for the year 2023	0	0	0	0	0	0	0	(4,894,750)	(4,894,750)
Capitalisation of reserve	33,930	0	0	0	0	0	(33,930)	0	0
Statutory Reserve for the period 2024	0	0	0	99,829	0	0	0	(99,829)	0
Share-based incentive plan reserve (short-term)	0	0	0	0	0	0	77,318	0	77,318
Share-based incentive plan reserve (long-term)	0	0	0	0	0	0	1,600,000	0	1,600,000
Reserve from the merger and acquisition of subsidiaries	0	0	0	0	0	0	0	3,859,907	3,859,907
Total transactions	46,188,427	80,763,364	(43,740,000)	99,829	0	0	1,643,388	(3,264,244)	81,690,764
Balance as of 31 December 2024	122,368,749	112,348,926	0	3,952,768	34,579,591	(17,384)	1,878,738	109,144,243	384,255,631
Balance as of 1 January 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 - 31,12,2025	0	0	0	0	0	0	0	33,532,298	33,532,298
Actuarial gains / (losses) on defined benefit plans	0	0	0	0	0	(7,018)	0	0	(7,018)
Total comprehensive income for the period after tax	0	0	0	0	0	(7,018)	0	33,532,298	33,525,280
Transactions recognised directly in Equity									
Capital concentration tax refund	11	0	92,309	0	0	0	0	0	92,309
Dividend distribution for the year 2024	33	0	0	0	0	0	0	(7,342,125)	(7,342,125)
Statutory Reserve for the period 2025		0	0	502,319	0	0	0	(502,319)	0
Share-based incentive plan reserve (short-term)	16	0	0	0	0	0	84,122	0	84,122
Share-based incentive plan reserve (long-term)	16	0	0	0	0	0	800,000	0	800,000
Total transactions		0	92,309	502,319	0	0	884,122	(7,844,444)	(6,365,694)
Balance as of 31 December 2025	122,368,749	112,441,235	0	4,455,087	34,579,591	(24,402)	2,762,860	134,832,098	411,415,217

CASH FLOW STATEMENT OF THE GROUP AND THE COMPANY

	Note	GROUP		COMPANY	
		01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
<u>Cash Flows from Operating Activities</u>					
Profit before tax		38,717,618	36,444,796	35,877,521	32,362,531
<u>Plus / less adjustments for:</u>					
Depreciation/Amortization of tangible and intangible assets	6, 7, 8	370,612	311,221	330,916	304,387
Impairment losses on financial assets		2,030,475	62,591	2,030,475	62,591
Provision for personnel retirement benefits	18	12,332	10,995	12,332	10,995
Other staff provisions	27	891,002	808,049	891,002	808,049
Unrealized gains on revaluation of investment properties	9	(24,487,924)	(29,440,613)	(23,485,924)	(27,409,283)
(Gains) on disposal of investment property		(227,000)	(154,000)	(227,000)	(154,000)
Interest income	31	(78,209)	(765,108)	(59,242)	(687,704)
Interest and related expenses	31	13,774,646	14,966,608	12,843,783	14,695,723
Interest expense on lease liabilities	31	47,951	50,902	44,150	50,585
<u>Plus / less adjustments for changes in working capital or related to operating activities</u>					
Decrease / (increase) in receivables		(990,637)	1,370,193	(568,014)	487,190
Decrease / (increase) in restricted cash		(3,290,607)	(1,131,666)	(3,203,827)	(813,666)
Increase / (decrease) in liabilities (excluding borrowings)		(1,667,554)	3,975,050	112,221	2,944,404
Less:					
Interest and related expenses paid		(13,332,869)	(13,974,534)	(12,557,286)	(13,887,390)
Tax paid		(2,820,787)	(2,669,765)	(2,788,067)	(2,606,409)
Net cash flows from operating activities		8,949,049	9,864,719	9,253,040	6,168,003
<u>Cash Flows from Investing Activities</u>					
Purchases of tangible and intangible assets		(164,988)	(104,424)	(161,933)	(104,424)
Acquisition of investment properties	9	(10,245,601)	(82,297,829)	(10,245,601)	(82,297,829)
Disposals of tangible and intangible assets		3,056	0	0	0
Disposals of Investment Property	9	1,500,000	2,440,000	1,500,000	2,440,000
Prepayments for improvements to / construction of investment properties	9	(13,077,475)	(20,275,388)	(13,077,475)	(20,204,793)
Acquisitions of subsidiaries (net of cash acquired)	10, 22	(59,956,927)	(10,047,449)	(60,217,775)	(9,368,976)
Advances for the acquisition of companies	11	0	(12,000,000)	0	(12,000,000)
Share capital increase of subsidiaries		0	0	0	(32,880,000)
Expenses of share capital increase of subsidiaries		0	(77,640)	0	0
Interest received		83,776	754,218	64,519	676,814
Net Cash Flows from Investing Activities		(81,858,159)	(121,608,512)	(82,138,265)	(153,739,208)
<u>Cash Flows from Financing Activities</u>					
Loans issued	19	141,328,650	114,000,000	141,328,650	90,000,000
Loans issuance cost		(795,000)	(192,000)	(795,000)	0
Loans repayments	19	(68,119,525)	(56,060,875)	(68,119,525)	(4,609,708)
Proceeds from convertible Bond Loans		0	6,260,000	0	6,260,000
Repayments of lease liabilities		(238,409)	(191,085)	(200,211)	(184,402)
Dividends paid		(7,340,806)	(4,893,594)	(7,340,806)	(4,893,594)
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		64,834,910	133,361,586	64,873,108	161,011,436
Net increase / (decrease) in cash and cash equivalents		(8,074,200)	21,617,793	(8,012,117)	13,440,231
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	3,936,762
Cash and cash equivalents at the end of the period		26,336,128	34,410,328	21,725,471	29,737,588

NOTES TO STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Standalone and Consolidated Financial Statements (hereinafter "Financial Statements") include the Corporate Financial Statements of "TRASTOR REAL ESTATE INVESTMENT COMPANY S.A." (hereinafter the "Company") and the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter the "Group") for the year ended 31 December 2025.

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

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

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

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

The shareholding structure of the Company as of 31.12.2025 was as follows:

- Piraeus Bank S.A. with a participation percentage of 98.58%
- Other Shareholders with a participation percentage of 1.42%

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

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

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

The financial statements have been approved by the Company's Board of Directors on 26.02.2026, have been published on the Company's website www.trastor.gr and are subject to the approval of the Annual General Meeting of Shareholders.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the Financial Statements

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

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

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

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

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

The Group has not early adopted any IFRS.

2.2 Going Concern

As at 31 December 2025, the Company held cash and cash equivalents amounting to €21.7 million, which, in combination with receivables and restricted deposits within current assets, provide sufficient working capital to meet its short-term obligations. This, together with the Company's continued profitability and positive operating cash flows, confirms its strong financial position.

The Company's subsidiaries also maintain a strong financial structure, holding cash and cash equivalents of €4.6 million and short-term liabilities of €1.7 million.

Accordingly, the Company and the Group have the necessary resources to support their operations and implement their medium-term strategy and, for this reason, the going concern principle has been adopted in the preparation of the annual financial report.

2.3 Consolidation

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

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

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

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

When the Group ceases to have control, any retained investment is remeasured at its fair value, while any resulting difference compared with the carrying amount is recognised in the income statement. Then, this asset is accounted for as an associate, joint venture or financial asset at that fair value. In addition, amounts previously recognised in other comprehensive income are accounted for as if the Group had directly disposed of the related assets and liabilities, i.e. they may be reclassified to the income statement.

2.4 Merger of companies through absorption

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

2.5 Leases

- **Rights-of-use assets**

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

- **Lease Liabilities**

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

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

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

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

2.6 Business segments

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

2.7 Currency of financial statements

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

2.8 Tangible assets

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

- Other equipment and furniture: 5 years.

- Computers: 3 years

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

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

2.9 Intangible assets

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

2.10 Investment properties

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

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

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

The measurement methods used are as follows:

- Market Method or Comparative Method. According to this method, the value is determined based on conclusions drawn from research and collection of comparable property data.
- Income Approach. This method determines the fair value of each property based on the capitalized value of the current lease.
- Cost Approach. This method determines the fair value of each property based on its replacement cost or utilization.
- Residual Method. This method is based on the maximum price an investor would be willing to pay for a plot of land to develop and subsequently exploit it.

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

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

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

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

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

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

2.11 Properties held for sale

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

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

2.12 Impairment of non-financial assets

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

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

2.13 Derecognition of financial assets and liabilities

Financial assets

Financial assets are derecognized when:

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

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

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

Financial liabilities

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

2.14 Offsetting financial assets and liabilities

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

2.15 Trade and other receivables

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

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

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

- (a) Individual approach based on the profile, the delay in collection of receivables, and the Group's policy.
- (b) Credit risk assessment table for receivables. Credit loss provisions are based on historical data.

2.16 Cash and cash equivalents

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

2.17 Share Capital

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

2.18 Staff benefit plans

(a) Retirement benefits

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

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

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

Past service cost is recognized immediately in results.

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

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

(b) Defined contribution plans

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

C) Incentive Plan for Management Executives

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

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

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

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

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

More information is provided on note 16.

2.19 Provisions

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

2.20 Borrowings

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

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

2.21 Trade and other payables

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

2.22 Taxation and deferred tax

The Company and its subsidiaries established in Greece, from the date they become subsidiaries of the Company, are taxed in accordance with paragraphs 3 and 6 of Article 58 of Law 5193/2025, at a tax rate equal to 10% of the sum of the European Central Bank main refinancing operations (MRO) rate plus one percentage point, applied to the average of their semi-annual investments plus cash and cash equivalents, measured at current values.

The Company and its subsidiaries in Greece are not required to recognize deferred taxation due to the specific taxation regime described above, from which no differences arise between accounting and tax bases.

The Group's foreign subsidiaries are taxed in accordance with the tax legislation of the countries in which they operate. Current income tax is recognized in profit or loss, while deferred tax is recognized on temporary differences between the carrying amounts and tax bases of assets and liabilities, using the tax rates expected to apply at the time of their reversal.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which they can be utilized.

2.23 Revenue recognition

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

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

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

2.24 Interest income and expense

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

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

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

2.25 Dividend distribution

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

2.26 Related party transactions

Related parties are defined as:

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

2.27 New accounting standards and interpretations issued by the IFRIC

The following amendments to existing IFRS, effective from 1 January 2025, have been issued by the International Accounting Standards Board (IASB) and have been adopted by the EU as at the date of publication of the Annual Financial Statements.

Amendments to Accounting Standards

IAS 21 (Amendment) "Lack of Exchangeability"

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

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

Amendments to standards issued by the IASB and adopted by the EU, which are not yet mandatory for 2025 and have not been early adopted by the Group and the Company:

IFRS 9, IFRS 7 (Amendment) "Classification, Measurement and Disclosure of financial instruments"

The amendments aim to address issues identified post-implementation of IFRS 9. More specifically, the amendments: (a) clarify that an entity is allowed to derecognise a financial liability (or part of it) settled before the actual settlement date under specific conditions when using an electronic payment system, (b) provide additional examples regarding the contractual terms which are consistent with a basic lending arrangement and enhance the description of non-recourse features and contractually linked instruments and (c) add new disclosures for equity instruments measured at fair value through other comprehensive income (FVTOCI) and financial instruments with contingent features.

IFRS 9, IFRS 7 (Amendment) "Contracts Referencing Nature-dependent Electricity"

The amendments aim to enhance the factors an entity shall take under consideration when assessing the own-use exemption of IFRS 9 to contracts to buy and take delivery of renewable electricity for which the source of production is nature-dependent.

Moreover, the amendments extend also to hedge accounting and allow an entity using a contract for nature-dependent renewable electricity contract with specified characteristics as a hedging instrument.

Finally, the amendments introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

Annual Improvements

The standards amended in order to address inconsistencies between paragraphs of different IFRSs or to provide clarifications are:

- IFRS 1 "Hedge accounting by first-time adopter".
- IFRS 7 "Gain or loss on derecognition".
- IFRS 7 "Disclosure of the deferred difference between fair value and transaction price".
- IFRS 7 "Introduction and credit risk disclosures".
- IFRS 9 "Lessee derecognition of lease liabilities".
- IFRS 9 "Transaction price".
- IFRS 10 "Determination of a 'de facto' agent".
- IAS 7 "Cost method".

The Group and the Company have not early adopted the above amendments; however, no material impact on the financial statements of the Group and the Company is expected.

New standards that have been issued by the IASB but not yet adopted by the EU and, therefore, not applied by the Group and the Company:

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

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

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

The new Standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability, and their parent company applies IFRS in its consolidated financial statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

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

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

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

3.1 Significant accounting estimates and assumptions

(a) Assessment of "fair value" of investment properties

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

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

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

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

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

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

- (i) Current prices in an active real estate market of different nature, condition, or location (or subject to different leases or other contracts), which have been adjusted for these differences.
- (ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the dates of the respective transactions at those prices.
- (iii) Discounting cash flows based on reliable estimates of future cash flows derived from the terms of existing leases and other contracts and (where feasible) from external data such as current rental prices of similar properties in the same location and condition to determine the estimated market rent.

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

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

These are presented in note 9.

(b) Provision for expected credit loss

The Group recognizes an allowance for expected credit losses arising from doubtful receivables by assessing each receivable individually, as well as on the basis of a model that relies on the historical pattern of bad debt formation over the preceding three-year period.

Management assessed market conditions relating to its customers — tenants and recorded additional losses in accordance with its policies, as presented in detail in note 12.

(c) Executive Management Incentive Scheme

The estimation of the fair value of incentive schemes requires the use of an appropriate valuation methodology, which depends on the terms and conditions of the awards. This estimation also requires the use of appropriate inputs, including the grant date, the expected life of the awards, whether the conditions are market or non-market conditions, vesting conditions, expected dividend yield, and related assumptions. Furthermore, the Company considers the nature of the awards (equity-settled or cash-settled) in determining the accounting treatment to be applied (recognition of a reserve or a liability).

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

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

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

Reclassification of investment properties to properties held for sale

The Group reclassifies an asset as held for sale when the following conditions are met: the asset is available and, in a condition, suitable for immediate sale, the Group has decided to sell it, and the sale is highly probable to occur within 12 months from the date of classification as held for sale. Investment properties classified as held for sale are presented separately in the current assets section of the statement of financial position.

Significant estimates in determining the lease term with renewal options

The Group, as lessor, determines the lease term as the contractual lease period, including the period covered by (a) an option to extend the lease, where it is reasonably certain that the option will be exercised, or (b) an option to terminate the lease, where it is reasonably certain that the option will not be exercised.

For certain leases, the Group has the option to extend the lease term. The Group assesses whether it is reasonably certain that the renewal option will be exercised and, in making this assessment, considers all relevant factors that create an economic incentive to exercise the option. Subsequent to the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances within its control that affects the decision to exercise (or not to exercise) the renewal option (for example, a change in the Group's business strategy).

4. RISK MANAGEMENT

The Group is exposed to risks arising from the economic, regulatory and business environment, as well as from the nature of its operations, which stem both from the market in which it operates and from the continuously evolving macroeconomic environment.

These risks include financial risks, capital risk, operational risks, business risks and environmental, climate change and sustainability-related risks.

The Group has established an adequate internal control system, and Management implements a structured risk management framework, which is subject to ongoing oversight by the Audit Committee and is evaluated annually by the Board of Directors, with the support of the Internal Audit Unit, with the primary objective of mitigating the aforementioned risks. The Group identifies and categorizes all risks and based on their significance, determines the key risks, which are systematically monitored and assessed on both a quantitative and qualitative basis.

4.1 Financial risk

Financial risks are classified into the following main categories:

- **Market risk**

Market risk is defined as the risk of a decline in the value of an investment resulting from changes in the factors that determine market value. Accordingly, market risk is further categorized into interest rate risk, property price risk, and foreign exchange risk.

The Group is exposed to the aforementioned market risks, which are assessed on an ongoing basis, and appropriate risk mitigation measures are implemented where deemed necessary.

- i. **Interest rate risk**

Interest rate risk may be defined as the potential loss arising from changes in cash flows and in the fair value of assets and liabilities as a result of fluctuations in interest rate levels.

The Group is exposed to fluctuations in prevailing market interest rates, which affect its finance costs as well as its cash flows, due to its interest-bearing assets—primarily cash and cash equivalents and its borrowings included within its liabilities.

To mitigate the above risk, the Group monitors market interest rates and proceeds, where appropriate, with amendments to its loan agreements, including reductions in the applicable interest rate margin.

The following sensitivity analysis is based on the assumption that the Group's borrowing rate changes while all other variables remain constant. In practice, a change in one parameter (interest rate) may affect more than one variable. Accordingly, if the three-month Euribor rate—representing the Group's variable borrowing cost and amounting to 2.026% as of 31 December 2025—were to increase/decrease by 100 basis points, the estimated annual impact on the Group's results would be approximately €(4,353) thousand / €4,353 thousand.

The Group's exposure to interest rate risk is assessed on a regular basis through the monitoring of debt service coverage ratios (DSCR – Debt Service Coverage Ratio) at both loan and banking institution level, including the performance of market interest rate sensitivity scenarios.

ii. Property price risk

Price risk is defined as the risk arising from a decline in the value of properties and rental income.

The Group is exposed to price risk due to fluctuations in the fair value of its properties and potential reductions in rental income. Any adverse movement, both in the fair value of its property portfolio and in rental income, directly affects its financial position, specifically its assets and profitability.

Risk of decline in the fair value of investment property

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

Additionally, the real estate sector incorporates risks primarily associated with:

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

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

Furthermore, the Group is governed by a regulatory framework, as defined by Law 5193/2025, which significantly contributes to avoiding or timely recognizing and addressing the related risk.

According to Law 5193/2025, as amended:

- (a) the portfolio properties are periodically valued, as well as before acquisitions and transfers, by an independent certified appraiser,
- (b) investment in property development and construction is allowed under specific conditions and restrictions,
- (c) it is prohibited for the value of any individual property included in the investments of the REIC, whether 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 compliance with the aforementioned limit at all times.

Risk of Rental Income Reduction

With respect to the risk arising from a reduction in rental income, and in order to mitigate the risk of adverse fluctuations resulting from significant future changes in inflation, the Group enters into long-term operating lease agreements. As of 31 December 2025, the portfolio's weighted average unexpired lease term (WAULT) amounted to 6.1 years, enhancing the stability and predictability of future cash flows.

For the majority of lease agreements, annual rental adjustments are linked to the Consumer Price Index (CPI) plus a margin, while in the event of negative inflation no downward adjustment of rents applies. Additionally, certain commercial lease agreements include a turnover rent clause, whereby rent is calculated as a percentage of the tenants' net sales at the property.

iii. Foreign exchange risk

The Group does not have material exposure to foreign exchange risk, as substantially all of its transactions are conducted in Euro, with the exception of limited transactions carried out in foreign currencies to cover certain operating needs.

Foreign exchange risk is defined as the possibility of direct or indirect losses in an entity's cash flows, assets, and liabilities arising from adverse movements in foreign exchange rates.

• Credit risk

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

The Group is exposed to credit risk primarily in relation to the creditworthiness of its tenants. Policies are implemented for tenant credit assessment, ongoing monitoring of receivables, obtaining adequate collateral, and recognizing provisions for expected credit losses (ECL), where required.

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

i. Counterparty risk

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

In this context, the Group is exposed to the risk of engaging with potentially insolvent tenants, which may result in doubtful or uncollectible receivables. Additionally, the significant increase in the Consumer Price Index (CPI) leads to materially higher rental adjustments, thereby increasing the risk of tenants defaulting on their contractual obligations.

Measures are implemented both at the tenant selection stage and upon execution of lease agreements. In particular, tenant selection is based on a thorough credit assessment, as well as on information derived from broader industry analysis of the tenant's sector of activity.

On the other hand, the Group seeks, upon commencement of a lease, to obtain from the tenant the highest possible level of financial security in order to adequately safeguard the proper performance of the lease (cash security deposits and/or letters of guarantee), and ensures that lease agreements are drafted in a legally robust and substantively protective manner in its favor.

Decisions regarding the execution of new lease agreements or the management of problematic leases are taken based on the Group's annual rental income and an overall assessment of the tenant's profile, at the level of the CEO and/or the Investment Committee and/or the Board of Directors.

The Group has adopted a provisioning framework for doubtful receivables, assessing each case individually as well as through a model based on historical default

patterns. Within this framework, during the current period, a provision for expected credit losses (ECL) was recognized, as further detailed in note 12.

ii. Concentration risk

Concentration risk refers to the high level of dependence on a specific customer–tenant, which may either create a significant going concern risk for the Group in the event of the tenant’s insolvency or give rise to demands for preferential treatment on the part of the customer.

The Group monitors concentration ratios:

- at rental value level (single tenant),
- at industry sector level,
- at geographical level, and
- at individual asset value level.

No tenant accounts for more than 10.8% of the Group’s total rental income, based on the active lease agreements as at 31 December 2025 on an annualized basis, while the corresponding percentage attributable to the major shareholder, “Piraeus Bank,” amounted to 3.4% (2024: 7.3%).

• Liquidity risk

One of the principal risks faced by an entity is liquidity risk, which arises from the potential insufficiency of cash and cash equivalents to meet its current obligations.

Prudent liquidity risk management entails maintaining adequate cash balances and ensuring the ability to raise funds. Effective cash management, a sound capital structure, and careful selection of investment activities enable the Group to secure, in a timely manner, the liquidity required for its operations.

Management monitors liquidity ratios at both Group and Company level on a regular basis and ensures adequate liquidity through cash flow forecasting, maintaining sufficient cash reserves, and securing access to funding, in order to meet both current and future obligations.

The Group has ensured appropriate diversification of its cash balances across systemic and non-systemic banking institutions, while maintaining sufficient liquidity to cover its short-term needs and to support the implementation of its long-term strategic investment plan.

The estimated undiscounted contractual cash outflows relating to trade and other payables, borrowings, and lease liabilities for tangible fixed assets (including estimated interest payments) are as follows:

Financial Liabilities

Non-current liabilities

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Borrowings (note 19)	425,103,278	284,357,378	369,395,278	260,357,378
Estimated Interest payment of borrowings	61,802,245	52,811,779	51,551,251	48,762,602
Lease liabilities of tangible assets (note 20)	680,384	828,304	639,282	828,304
Estimated interest payments on lease liabilities of tangible assets	46,582	78,736	45,684	78,736
Total	487,632,489	338,076,197	421,631,495	310,027,020
From 1 to 5 years	324,839,213	114,597,432	291,167,573	107,965,362
Over 5 years	162,793,276	223,478,765	130,463,922	202,061,658
	487,632,489	338,076,197	421,631,495	310,027,020

Current Liabilities

Trade and other payables

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to 1 month	4,494,932	1,840,405	4,317,647	1,543,405
From 1 month to 3 months	52,997	60,650	52,997	41,650
From 3 months to 12 months	1,990,563	3,517,539	1,854,540	2,049,496
	6,538,492	5,418,594	6,225,183	3,634,552
Borrowings (note 19)	10,234,976	44,971,750	9,142,976	44,971,750
Estimated Interest payment of borrowings	15,303,579	14,307,638	13,549,169	13,313,604
Lease liabilities of tangible assets (note 20)	248,034	237,511	208,542	196,355
Estimated interest payments on lease liabilities of tangible assets	37,326	44,153	34,818	43,309
Total	25,823,915	59,561,052	22,935,504	58,525,019
Up to 1 month	239,275	40,410,292	20,600	40,406,792
From 1 month to 12 months	25,584,640	19,150,760	22,914,904	18,118,227
	25,823,915	59,561,052	22,935,504	58,525,019

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

The current ratio is calculated as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<u>Current Assets (a)</u>	42,333,037	57,485,411	34,053,696	52,339,590
Current Liabilities (b)	18,961,810	52,716,675	17,212,386	50,724,860
Current Ratio (a/b)	2.2	1.1	2.0	1.0

The change in the above ratio compared to 31 December 2024 is attributable to the inclusion, within the short-term liabilities as at 31 December 2024, of a bank borrowing of €40,000,000 under a Credit Agreement with an open account (Revolving account), which was repaid through the new Bond Loan entered into by the Company on 24 January 2025 (note 19).

4.2 Capital risk

The Group's objective in managing capital is to safeguard its ability to continue as a going concern, thereby providing returns to shareholders and benefits to other stakeholders associated with the Group, to maintain an optimal capital structure, and to ensure compliance with Law 5193/2025.

The risk arising from high leverage may lead to an inability to service debt obligations (principal and interest), non-compliance with loan covenants, and potential difficulty in securing new financing facilities.

To address these risks, all financial covenants relating to the Group's borrowings are monitored on a regular basis and were fully complied with as at 31 December 2025. In addition, the evolution of the capital structure is periodically assessed through the leverage ratio, which reflects the relationship between net borrowings and total capital employed. This assessment is performed at regular intervals and, in any case, prior to any decision to obtain new financing, taking into consideration the terms of existing loan agreements.

Net borrowings are calculated as the total of short-term and long-term borrowings (before deduction of unamortized loan issuance costs), plus lease liabilities relating to tangible fixed assets, less cash and cash equivalents as presented in the statement of financial position.

The leverage ratio is calculated as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Borrowings (note 19 & 20)	436,266,672	330,394,944	379,386,078	306,353,788
Less: Cash and cash equivalents and restricted cash	(38,780,075)	(40,716,042)	(30,917,011)	(35,725,301)
Net borrowing (a)	397,486,597	289,678,902	348,469,067	270,628,487
Total Assets	867,779,284	730,438,078	805,529,416	703,104,968
Less: Cash and cash equivalents and restricted cash	(38,780,075)	(40,716,042)	(30,917,011)	(35,725,301)
Total (b)	828,999,209	689,722,036	774,612,405	667,379,667
Gearing Ratio (a/b)	47.9%	42.0%	45.0%	40.6%

4.3 Operational risk

Operational risk constitutes a broad category of risk encompassing losses associated with fraud, damage to assets, systems failures, business practices, human resources matters, or inadequate processes or controls.

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

In particular, with respect to regulatory compliance risk, the Group has established a Regulatory Compliance function to systematically monitor developments in legislation and the regulatory framework and to ensure adherence thereto, thereby mitigating the related risk. Within this context, in order to comply with the new Regulations of the Athens Stock Exchange regarding the required free float adequacy ratio of its shares, pursuant to article 3.1.4.4 of the Regulation, the Company (i) appointed two (2) market makers and (ii) initiated a share capital increase with disapplication of pre-emption rights of existing shareholders, pursuant to the resolution of the Annual General Meeting dated 28 March 2025. Furthermore, following a relevant request submitted by the Company, the Athens Stock Exchange granted, by virtue of its letter Ref. No. 56/12.01.2026, a six-month extension, i.e. until 30 June 2026, for the restoration of the required free float. Subsequently, during its meeting of 26 February 2026, the Company's Board of Directors resolved to submit a proposal to the Annual General Meeting of Shareholders to (i) revoke the resolution dated 28 March 2025 regarding the share capital increase and (ii) authorize the Board of Directors to resolve on a share capital increase under the specific terms described in detail in note 37 to the financial statements

In addition, the Group has developed collaborations with the necessary external service providers, primarily in relation to information systems support, in order to manage the relevant risk as effectively as possible. It also monitors cybersecurity and information systems security indicators, demonstrating zero tolerance for security incidents.

4.4 Business risk

Business risk refers to any events that may affect or even cause losses to an entity in the course of its economic activity. Such losses may arise from both external and internal factors.

The most significant business risks faced by the Group include increased vacancy risk, construction risk, and investment risk.

The Group seeks to lease vacant spaces within its properties by utilizing market channels (brokers) and aims to achieve high occupancy rates across its portfolio. Unleased areas of the properties, excluding those under renovation, represent 2.0% of the total leasable area, compared to 3.4% as at 31 December 2024.

The Group is exposed to construction risk related to potential delays or cost overruns in development projects, which could affect the amount or timing of revenue recognition. This risk is mitigated through contractual safeguards and continuous project monitoring. No significant deviations have been observed.

Investment risk refers to the inability to identify suitable investment opportunities or to complete agreed transactions due to insufficient liquidity. The Group ensures

that it identifies appropriate properties and secures adequate financing for their acquisition.

4.5 Environmental, climate change, and sustainable development risk

Group's strategy incorporates Environmental, Social and Governance (ESG) factors, with an emphasis on sustainable development and the management of risks associated with climate change.

Group acknowledges its responsibility to consider environmental, social and governance-related factors in the conduct of its activities. Accordingly, Environmental, Social Responsibility and Governance matters constitute the three pillars on which the Group focuses in designing its strategy, integrating the principles of Sustainable Development into its business operations and the way it conducts its activities, recognizing that these principles are a prerequisite for its long-term growth

Specifically, with regard to environmental matters and climate change, the Group recognizes that climate change has a significant economic, social and environmental impact and therefore undertakes relevant initiatives on a systematic basis. In order to assess and measure the effectiveness of its actions, the Group has joined the GRESB (Global Real Estate Sustainability Benchmark), the global ESG benchmarking organization for real estate companies, with a view to continuously improving its performance. In addition, the Group aims to grow through the development of "green" buildings. To ensure construction quality, it collaborates with external partners certified in sustainable development practices, who verify compliance with "green" development requirements at each stage of the relevant projects.

4.6 Fair Value assessment of financial assets and liabilities

4.6.1 Assets and Liabilities measured at fair value

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

IFRS 13 ranks valuation methods into three levels as follows:

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

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

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

The following table discloses the value of the Group's and Company's assets and liabilities measured at fair value as of 31 December 2025:

Financial assets of the Group	Level 1	Level 2	Level 3	Total
Investment properties	-	-	822,642,605	822,642,605
Total	-	-	822,642,605	822,642,605
Financial assets of the Company	Level 1	Level 2	Level 3	Total
Investment properties	-	-	675,995,000	675,995,000
Total	-	-	675,995,000	675,995,000

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

4.6.2 Assets and liabilities not measured at Fair Value

As of 31 December 2025, the carrying amounts of trade and other receivables, cash and cash equivalents, borrowings, and trade and other payables of the Group and the Company approximated their respective fair values.

5. BUSINESS SEGMENTS

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

Operational Segments:

- Offices
- Logistics
- Retail Stores
- Mixed-use
- Other properties (including gas stations, parking spaces, plots, properties under construction)

Geographical Segments:

- Greece
- Cyprus

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

A) Operational Segments

01.01-31.12.2025	GROUP						Total
	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Undistributed	
Rental Income	22,458,041	8,839,958	4,422,666	4,538,767	338,203	0	40,597,635
Income from Invoiced Maintenance & Common Charges	1,637,709	343,460	371	6,288	0	0	1,987,828
Total Income	24,095,750	9,183,417	4,423,037	4,545,055	338,203	0	42,585,463
Unrealized gains on revaluation from investment properties	13,116,411	7,282,076	2,828,087	1,259,350	2,000	0	24,487,924
Gains on sale of investment properties	227,000	0	0	0	0	0	227,000
Property expenses	(5,193,882)	(1,273,513)	(500,537)	(398,926)	(118,844)	0	(7,485,701)
Other operating expenses	0	0	0	0	0	(7,409,765)	(7,409,765)
Other income	0	0	0	0	0	57,086	57,086
Finance income	0	0	0	0	0	78,209	78,209
Finance expenses	0	0	0	0	0	(13,822,597)	(13,822,597)
Profit / (Loss) before tax	32,245,280	15,191,981	6,750,587	5,405,480	221,359	(21,097,067)	38,717,618
Income tax	(1,438,187)	(479,529)	(234,615)	(125,978)	(13,269)	(100,199)	(2,391,777)
Profit / (Loss) after tax	30,807,093	14,712,452	6,515,971	5,279,502	208,090	(21,197,266)	36,325,841
31.12.2025	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Undistributed	Total
Investment properties	443,185,000	228,596,605	69,630,000	77,395,000	3,836,000	0	822,642,605
Other assets	0	0	0	0	0	1,273,657	1,273,657
Total receivables	1,999,011	534,957	300,909	1,079,976	151,407	1,016,687	5,082,947
Total cash and cash equivalents and restricted cash	0	0	0	0	0	38,780,075	38,780,075
Total Assets	445,184,011	229,131,562	69,930,909	78,474,976	3,987,407	41,070,419	867,779,284
Total Liabilities	4,934,036	1,616,623	957,464	775,517	29,490	444,164,827	452,477,957

01.01-31.12.2024	GROUP						Total
	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Undistributed	
Rental Income	15,426,829	7,819,544	4,438,713	2,547,940	317,903	0	30,550,929
Income from Invoiced Maintenance & Common Charges	1,239,211	248,226	49,140	5,872	0	0	1,542,449
Total Income	16,666,039	8,067,770	4,487,853	2,553,813	317,903	0	32,093,378
Unrealized gains on revaluation from investment properties	18,440,918	5,872,048	1,053,000	2,546,000	1,528,646	0	29,440,613
Gains on sale of investment properties	0	0	154,000	0	0	0	154,000
Property expenses	(4,139,979)	(1,010,531)	(533,371)	(348,368)	21,129	0	(6,011,120)
Other operating expenses	0	0	0	0	0	(4,998,049)	(4,998,049)
Other income	0	0	0	0	0	18,376	18,376
Finance income	0	0	0	0	0	765,108	765,108
Finance expenses	0	(81,293)	0	0	0	(14,936,217)	(15,017,510)
Profit / (Loss) before tax	30,966,979	12,847,994	5,161,482	4,751,445	1,867,678	(19,150,782)	36,444,797
Income tax	(1,552,939)	(639,351)	(348,488)	(181,466)	(90,555)	(225,308)	(3,038,106)
Profit / (Loss) after tax	29,414,040	12,208,644	4,812,995	4,569,978	1,777,123	(19,376,089)	33,406,691
31.12.2024	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Undistributed	Total
Investment properties	370,096,000	135,970,000	66,057,000	75,972,000	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	613,776	118,592	367,851	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	136,583,776	66,175,592	76,339,851	22,462,487	57,044,901	730,438,078
Total Liabilities	4,339,153	1,104,403	962,875	758,045	28,459	337,896,946	345,089,879

	COMPANY						Total
	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Undistributed	
01.01-31.12.2025							
Rental Income	21,833,041	8,839,958	4,422,666	2,268,469	338,203	0	37,702,336
Income from Invoiced Maintenance & Common Charges	1,592,204	343,460	371	6,288	0	0	1,942,322
Total Income	23,425,245	9,183,417	4,423,037	2,274,757	338,203	0	39,644,659
Unrealized gains on revaluation from investment properties	12,411,411	7,282,076	2,828,087	962,350	2,000	0	23,485,924
Gains on sale of investment properties	227,000	0	0	0	0	0	227,000
Property expenses	(5,131,196)	(1,273,513)	(500,537)	(305,428)	(118,844)	0	(7,329,517)
Other operating expenses	0	0	0	0	0	(7,324,241)	(7,324,241)
Other income	0	0	0	0	0	2,388	2,388
Finance income	0	0	0	0	0	59,242	59,242
Finance expenses	0	0	0	0	0	(12,887,933)	(12,887,933)
Profit / (Loss) before tax	30,932,460	15,191,981	6,750,587	2,931,679	221,359	(20,150,544)	35,877,521
Income tax	(1,409,277)	(479,529)	(234,615)	(125,978)	(13,269)	(82,555)	(2,345,223)
Profit / (Loss) after tax	29,523,183	14,712,452	6,515,971	2,805,701	208,090	(20,233,099)	33,532,298
31.12.2025							
Investment properties	421,080,000	144,394,000	69,630,000	37,055,000	3,836,000	0	675,995,000
Other assets	0	0	0	0	0	94,412,278	94,412,278
Total receivables	1,994,642	533,553	300,909	255,839	151,407	968,777	4,205,127
Total cash and cash equivalents and restricted cash	0	0	0	0	0	30,917,011	30,917,011
Total Assets	423,074,642	144,927,553	69,930,909	37,310,839	3,987,407	126,298,066	805,529,416
Total Liabilities	4,809,036	1,168,028	957,464	367,517	29,490	386,782,664	394,114,199

	COMPANY						
	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Undistributed	Total
01.01-31.12.2024							
Rental Income	14,704,869	6,228,285	4,438,713	2,163,892	317,903	0	27,853,663
Income from Invoiced Maintenance & Common Charges	1,239,211	220,218	49,140	5,872	0	0	1,514,441
Total Income	15,944,080	6,448,503	4,487,853	2,169,765	317,903	0	29,368,104
Unrealized gains on revaluation from investment properties	18,440,918	4,883,718	1,053,000	1,503,000	1,528,646	0	27,409,283
Gains on sale of investment properties	0	0	154,000	0	0	0	154,000
Property expenses	(4,034,046)	(817,984)	(533,371)	(336,610)	21,129	0	(5,700,882)
Other operating expenses	0	0	0	0	0	(4,823,335)	(4,823,335)
Other income	0	0	0	0	0	13,965	13,965
Finance income	0	0	0	0	0	687,704	687,704
Finance expenses	0	0	0	0	0	(14,746,308)	(14,746,308)
Profit / (Loss) before tax	30,350,953	10,514,237	5,161,482	3,336,154	1,867,678	(18,867,974)	32,362,531
Income tax	(1,552,939)	(255,054)	(271,348)	(423,963)	(50,435)	(402,944)	(2,956,683)
Profit / (Loss) after tax	28,798,014	10,259,183	4,890,134	2,912,191	1,817,243	(19,270,917)	29,405,848
31.12.2024							
Investment properties	370,096,000	135,970,000	66,057,000	35,929,000	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	613,776	118,592	264,568	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	136,583,776	66,175,592	36,193,568	22,462,487	69,858,075	703,104,968
Total Liabilities	4,339,153	1,104,403	962,875	358,045	28,459	312,056,404	318,849,337

Regarding the above analysis of the business segments, we note that:

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

B) Geographical Segments

	GROUP		
	Greece	Cyprus	Total
01.01-31.12.2025			
Rental Income	38,327,336	2,270,298	40,597,635
Income from Invoiced Maintenance & Common Charges	1,987,828	0	1,987,828
Total Income	40,315,164	2,270,298	42,585,463
Unrealized gains on revaluation from investment properties	24,190,924	297,000	24,487,924
Gains on sale of investment properties	227,000	0	227,000
Property expenses	(7,392,203)	(93,498)	(7,485,701)
Other operating expenses	(7,332,560)	(77,205)	(7,409,765)
Other income	688	56,398	57,086
Finance income	62,458	15,751	78,209
Finance expenses	(12,888,196)	(934,402)	(13,822,597)
Profit before tax	37,183,275	1,534,343	38,717,618
Income tax	(2,391,777)	0	(2,391,777)
Profit after tax	34,791,498	1,534,343	36,325,841
31.12.2025			
Investment properties	782,302,605	40,340,000	822,642,605
Other assets	1,194,503	79,154	1,273,657
Total receivables	4,253,613	829,334	5,082,947
Total cash and cash equivalents and restricted cash	35,755,459	3,024,616	38,780,075
Total Assets	823,506,180	44,273,104	867,779,284
Total Liabilities	427,838,018	24,639,939	452,477,957
01.01-31.12.2024			
Rental Income	30,166,882	384,048	30,550,929
Income from Invoiced Maintenance & Common Charges	1,542,449	0	1,542,449
Total Income	31,709,331	384,048	32,093,378
Unrealized gains on revaluation from investment properties	28,397,613	1,043,000	29,440,613
Gains on sale of investment properties	154,000	0	154,000
Property expenses	(5,999,362)	(11,757)	(6,011,120)
Other operating expenses	(4,952,291)	(45,758)	(4,998,049)
Other income	13,395	4,981	18,376
Finance income	764,108	1,000	765,108
Finance expenses	(14,831,584)	(185,926)	(15,017,510)
Profit before tax	35,255,209	1,189,587	36,444,796
Income tax	(3,038,106)	0	(3,038,106)
Profit after tax	32,217,103	1,189,587	33,406,691
31.12.2024			
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 exclusively in the Greek market and therefore does not have an analysis in geographical segments of activity.

6. TANGIBLE ASSETS

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Acquisition value				
Opening balance	362,668	355,386	362,817	355,535
Additions	71,753	7,282	68,698	7,282
Sales/Disposals	(3,056)	0	0	0
Closing balance	431,366	362,668	431,515	362,817
Accumulated depreciation				
Opening balance	331,653	307,650	331,802	307,799
Depreciation	22,325	24,004	22,325	24,004
Closing balance	353,978	331,653	354,127	331,802
Net Book Value	77,387	31,015	77,387	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					
	31.12.2025			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	135,214	3,594	138,808	73,774	53,423	127,197
Expiration of rights	(47,839)	(21,815)	(69,654)	0	0	0
Closing Balance	1,332,572	190,994	1,523,567	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	211,688	39,766	251,455	174,950	37,045	211,995
Expiration of rights	(10,251)	(21,815)	(32,066)	0	0	0
Closing balance	551,392	107,020	658,412	349,955	89,068	439,024
Net Book Value	781,180	83,975	865,155	895,242	120,147	1,015,389
	COMPANY					
	31.12.2025			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	19,782	3,594	23,375	25,935	53,423	79,357
Expiration of rights	0	(21,815)	(21,815)	0	0	0
Closing Balance	1,217,139	190,994	1,408,133	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	171,993	39,766	211,759	168,116	37,045	205,160
Expiration of rights	0	(21,815)	(21,815)	0	0	0
Closing balance	515,114	107,020	622,133	343,121	89,068	432,189
Net Book Value	702,025	83,975	786,000	854,236	120,147	974,383

8. INTANGIBLE ASSETS

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Acquisition Cost				
Opening Balance	562,583	465,441	562,583	465,441
Additions	93,235	97,142	93,235	97,142
Closing Balance	655,818	562,583	655,818	562,583
Accumulated depreciation				
Opening balance	227,870	152,647	227,870	152,647
Depreciation	96,832	75,223	96,832	75,223
Closing balance	324,702	227,870	324,702	227,870
Net Book Value	331,116	334,713	331,116	334,713

Intangible assets relate to software, systems development costs, and related consultancy fees.

9. INVESTMENT PROPERTIES

- Movement of the account**

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment properties				
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	105,602,605	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	10,467,390	20,017,822	10,467,390	20,017,822
Capital expenditures for investments in properties	2,610,085	257,567	2,610,085	186,971
Investment property disposals	(1,273,000)	0	(1,273,000)	0
Unrealized gains on revaluation of investment properties	24,487,924	29,466,613	23,485,924	27,435,283
Reclassification (to) / from properties held for sale	0	1,278,000	0	1,278,000
Closing Balance (a)	822,642,605	670,502,000	675,995,000	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)	822,642,605	670,502,000	675,995,000	630,459,000

- 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.

- Disposals of investment properties**

On 3 July 2025, the Company proceeded with the disposal of a standalone office building located in Argyroupoli, at the intersection of 4 Kritis Street and 12 Gravias 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 consideration received from the sale amounted to €1,500,000.

- Construction/Renovation of Investment Properties**

During 2025, Trastor invested a total amount of €10,467,390 in construction and renovation works as well as building and energy upgrade of its properties, within the framework of an overall budget of €23.1 million. More specifically, the Company carried out construction works for an office building in Marousi, Attica, investing €5,084,729, and renovation works for two office buildings in Athens, investing a total of €5,382,661.

- Additions to Investment Properties through acquisition of subsidiaries**

The value of investment properties of subsidiary companies at the date of their acquisition was as follows:

SALERCO S.M.S.A.	21,400,000
MILITOS S.M.S.A.	84,202,605
Total	105,602,605

- 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	Logistics	Retail Stores	Mixed-use	Other properties	Mixed-use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 01.01.2025	370,096,000	135,970,000	66,057,000	35,929,000	22,407,000	40,043,000	670,502,000
Investment properties of acquired subsidiaries	21,400,000	84,202,605	0	0	0	0	105,602,605
Acquisitions of investment properties	9,500,688	0	744,913	0	0	0	10,245,601
Construction / renovation of investment properties	10,467,390	0	0	0	0	0	10,467,390
Reclassification between sectors	18,573,000	0	0	0	(18,573,000)	0	0
Disposals	(1,273,000)	0	0	0	0	0	(1,273,000)
Capital expenditure on investment properties	1,304,511	1,141,924	0	163,650	0	0	2,610,085
Unrealized gains on revaluation from investment properties	13,116,411	7,282,076	2,828,087	962,350	2,000	297,000	24,487,924
Fair Value 31.12.2025	443,185,000	228,596,605	69,630,000	37,055,000	3,836,000	40,340,000	822,642,605

GROUP							
	Greece					Cyprus	
Current Use	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Mixed-use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 01.01.2024	266,247,000	82,488,000	67,290,000	34,426,000	18,219,000	0	468,670,000
Investment properties of acquired subsidiaries	0	33,104,170	0	0	0	39,000,000	72,104,170
Acquisitions of investment properties	75,194,514	7,103,316	0	0	0	0	82,297,829
Construction / renovation of investment properties	10,040,281	2,719,627	0	0	7,257,914	0	20,017,822
Reclassification between sectors	0	4,601,000	0	0	(4,601,000)	0	0
Disposals	0	0	(2,286,000)	0	0	0	(2,286,000)
Capital expenditure on investment properties	173,287	81,839	0	0	2,440	0	257,567
Unrealized gains on revaluation from investment properties	18,440,918	5,872,048	1,053,000	1,503,000	1,528,646	1,043,000	29,440,613
Fair Value 31.12.2024	370,096,000	135,970,000	66,057,000	35,929,000	22,407,000	40,043,000	670,502,000

COMPANY							
	Greece					Cyprus	
Current Use	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Mixed-use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 01.01.2025	370,096,000	135,970,000	66,057,000	35,929,000	22,407,000	0	630,459,000
Acquisitions of investment properties	9,500,688	0	744,913	0	0	0	10,245,601
Construction / renovation of investment properties	10,467,390	0	0	0	0	0	10,467,390
Reclassification between sectors	18,573,000	0	0	0	(18,573,000)	0	0
Disposals	(1,273,000)	0	0	0	0	0	(1,273,000)
Capital expenditure on investment properties	1,304,511	1,141,924	0	163,650	0	0	2,610,085
Unrealized gains on revaluation from investment properties	12,411,411	7,282,076	2,828,087	962,350	2,000	0	23,485,924
Fair Value 31.12.2025	421,080,000	144,394,000	69,630,000	37,055,000	3,836,000	0	675,995,000

	COMPANY						Total
	Greece				Cyprus		
Current Use	Offices	Logistics	Retail Stores	Mixed-use	Other properties	Mixed-use	
Fair Value Hierarchy	3	3	3	3	3	3	
Fair Value 01.01.2024	245,817,000	82,488,000	67,290,000	34,426,000	18,219,000	0	448,240,000
Investment properties of acquired subsidiaries	20,439,596	34,153,500	0	0	0	0	54,593,096
Acquisitions of investment properties	75,194,514	7,103,316	0	0	0	0	82,297,829
Construction / renovation of investment properties	10,040,281	2,719,627	0	0	7,257,914	0	20,017,822
Reclassification between sectors	0	4,601,000	0	0	(4,601,000)	0	0
Disposals	0	0	(2,286,000)	0	0	0	(2,286,000)
Capital expenditure on investment properties	163,692	20,839	0	0	2,440	0	186,971
Unrealized gains on revaluation from investment properties	18,440,918	4,883,718	1,053,000	1,503,000	1,528,646	0	27,409,283
Fair Value 31.12.2024	370,096,000	135,970,000	66,057,000	35,929,000	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 most recent valuation of the Group's investment properties was performed based on the valuation reports dated 31 December 2025 issued by "CBRE Axies S.A." and "P. Danos & Associates S.A.", in accordance with the relevant provisions of Law 5193/2025. The remeasurement of the Group's investment properties to fair value resulted in gains of €24,487,924.

The increase in the fair value of the investment property portfolio is mainly due to:

- Adjustments in rental rates which were significant due to inflation
- The conclusion of new leases for vacant spaces
- Capital gains from new investments
- The upgrade of existing properties with extensive renovation works and
- 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	443,185,000	80% DCF & 20% Comparable Sales Method	€ 2,438,102 2 years 3.00% to 5.00% & CPI to CPI +1,00% & then 2.00% to 3.50% & CPI+1.00%	8% - 10.25%	6% - 8.25%
Warehouses	228,596,605	80% DCF & 20% Comparable Sales Method	€ 1,278,017 CPI+1,00%	9% - 10%	7% - 8%
Retail Stores	69,630,000	80% DCF & 20% Comparable Sales Method	€ 400,423 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	77,395,000	80% DCF & 20% Comparable Sales Method	€ 443,349 2 years 4.00% & CPI to CPI+1.00% & then 2.50% to 3.00% & CPI to CPI+1.00%	8.2% - 9.5%	6.2% - 7.5%
Other (Gas stations)	385,000	80% DCF & 20% Depreciated Replacement Cost Method	€ 2,660 CPI +1.00%	10.5%	8.5%
Other (Parking)	3,410,000	80% DCF & 20% Comparable Sales Method	€ 26,493 CPI+1.00%	11.5%	9.5%
Other (Land)	41,000	100% Comparable Sales Method	-	-	-
Total	822,642,605				

• Sensitivity analysis of fair value measurement

In the discounted cash flow (DCF) method, the assumption used for the period during which leases remain vacant (existing and future vacancies due to lease contract expirations) is from 1 to 6 months.

If, as of 31 December 2025, the discount rate used in the discounted cash flow (DCF) analysis had differed by ± 50 basis points from Management's estimates, the carrying amount of investment properties would have been approximately €22,480 thousand lower or €23,983 thousand higher, respectively.

If, as of 31 December 2025, the terminal yield used in the discounted cash flow (DCF) analysis had differed by ± 50 basis points from Management's estimates, the carrying amount of investment properties would have been approximately €22,815 thousand lower or €26,923 thousand higher, respectively.

• Other Information

The Group holds full ownership over all of its properties, with the exception of the property located at 87 Syngrou Avenue, in which it holds a 50% undivided ownership interest.

The category "Other properties (Land plots)" relates to two former fuel stations (land plots with buildings) which are currently vacant, and whose future use as fuel stations is uncertain. The most likely utilization scenario is their disposal as land plots. Accordingly, they are valued as land using the comparative (market) method.

In the context of a compulsory expropriation of a 4,244 sq. m. portion of one of the aforementioned land plots owned by the Company in Anthili, Fthiotida, a provisional compensation unit price has been determined. The fair value of this investment property as at 31 December 2025 amounted to €31,000, unchanged compared to 31 December 2024. The final court decision determining the definitive compensation amount has not yet been issued. The Company does not expect any further loss to arise from the aforementioned expropriation.

As of 31 December 2025, pignoration's of mortgage had been registered over the Group's properties up to a total amount of €589,032 thousand, as security for its borrowings, as further detailed in note 19.

10. INVESTMENTS IN SUBSIDIARIES

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

	COMPANY	
	31.12.2025	31.12.2024
Opening Balance	18,000,000	20,403,054
New acquisitions	75,217,775	36,973,976
Elimination due to absorption of subsidiaries	0	14,880,000
Increase in share capital of subsidiaries	0	(54,257,030)
Closing Balance	93,217,775	18,000,000

Group's participations in consolidated companies as of 31.12.2025 are as follows:

Subsidiaries (Full consolidation method)	Country	Unaudited tax years	Value of Securities	Participation	Participation Percentage
TRASTOR SYMMETOCHON SINGLE MEMBER S.A.	Greece	2024-2025	18,000,000	Direct	100,00%
SALERKO S.M.S.A.	Greece	2021 to 2025	21,473,534	Direct	100,00%
MILITOS S.M.S.A.	Greece	2021 to 2025	53,744,241	Direct	100,00%
EXCELSIOR HOTEL ENTERPRISES LIMITED	Cyprus	2021 to 2025	-	Indirect	100,00%
			93,217,775		

⁽¹⁾: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Authority for Public Revenue, for entities domiciled in Greece, where no tax audit notification has been issued by the local tax authorities for a given fiscal year, such fiscal year is considered time-barred within five (5) years from the end of the year in which the deadline for filing the Income Tax Return expires. Management estimates that the outcome of any future tax audits by the tax authorities, should they ultimately be conducted, will not have a material impact on the Group's financial position.

The company "EXCELSIOR HOTEL ENTERPRISES LIMITED" is a wholly owned subsidiary of the company "TRASTOR SYMMETOCHON SINGE MEMBER S.A.".

The account "Deferred consideration for the acquisition of subsidiaries" relates to a portion of the total agreed consideration for the acquisition of subsidiary companies, which is payable to the sellers in accordance with the terms of the respective Share Purchase Agreements. The amounts were contractually determined at the acquisition date and do not constitute contingent consideration, as they are not dependent on future performance or other variable conditions.

Within the framework of its investment policy aimed at expanding its portfolio, during 2025 the Company completed the acquisition of 100% of the shares of the following companies, for a total consideration of €75,217,775. Specifically:

- On 31 July 2025, the Company acquired 100% of the shares of "SALERKO S.A.", owner of a multi-store, high-specification office building located at 11–13 Timoleonos Vassou Street, Athens. The acquisition consideration amounted to €21,473,534, of which €200,000 was withheld in accordance with the terms of the relevant Share Purchase Agreement (note 22). On 18 August 2025 and 5 August 2025, respectively, the Boards of Directors of the Company and of its subsidiary "SALERKO S.A." approved the Draft Merger Agreement by absorption, in accordance with Law 4601/2019 and Law 5162/2024, as in force, with a Transformation Balance Sheet dated 31 July 2025. As of 31 December 2025, the merger process had not yet been completed.
- On 31 December 2025, the Company acquired 100% of the shares of "MILETOS REAL ESTATE S.A.", owner of a state-of-the-art commercial storage and distribution center in Aspropyrgos, Attica. The acquisition consideration amounted to €53,744,241, of which €2,800,000 was withheld in accordance with the terms of the relevant Share Purchase Agreement (note 22). In relation to this transaction, during 2024 the Company had paid an amount of €12,000,000 as an advance, within the framework of signing a binding preliminary agreement for the acquisition of 100% of the company's shares.

The Company's Management assessed the investments in the above subsidiaries as acquisitions of an asset or a group of assets that do not constitute a business and do not meet the definition of a business combination. Accordingly, no goodwill arises from such transactions. In transactions of this nature, the acquirer identifies and recognizes the individual identifiable assets acquired and liabilities assumed. Consequently, these acquisitions fall outside the scope of IFRS 3 "Business Combinations."

More specifically, upon the acquisition of the above two companies, the Company's Management, with the primary objective of acquiring the properties owned by those companies which represented substantially all of their total assets—also acquired the remaining assets held by the respective entities, which, it is noted, did not employ any personnel.

The assets held by the above subsidiaries at their respective acquisition dates were as follows:

	SALERCO S.M.S.A.	MILITOS S.M.S.A.
	Balance 31.07.2025	Balance 31.12.2025
ASSETS		
Non-current assets		
Investment property	21,400,000	84,202,605
Other receivables	1,800	1,404
	21,401,800	84,204,009
Current Assets		
Trade receivables	155,000	0
Other receivables	4,144	34,776
Cash and cash equivalents	72,992	187,856
Restricted Deposits	0	2,847,627
	232,136	3,070,259
Total Assets	21,633,936	87,274,268
LIABILITIES		
Non-current liabilities		
Borrowings	0	32,308,000
Other non-current liabilities	125,000	448,595
	125,000	32,756,595
Current liabilities		
Borrowings	0	492,000
Trade and other payables	35,402	281,432
	35,402	773,432
Total Liabilities	160,402	33,530,027
Net Assets Value		
Acquisition consideration	21,473,534	53,744,241
	21,473,534	53,744,241

11. OTHER RECEIVABLES

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current assets				
Financial Assets				
Guarantees	204,435	190,639	201,930	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)	204,435	190,639	201,930	190,639
Non-financial Assets				
Other receivables	1,325,550	878,910	866,512	775,626
Totals (b)	1,325,550	878,910	866,512	775,626
TOTALS (a+b)	1,529,985	1,069,550	1,068,442	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.

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Current Receivables				
Financial Assets				
Other debtors	492,033	166,738	487,816	166,059
Less: Allowance for expected credit loss	(13,299)	(4,485)	(13,299)	(4,485)
Totals (a)	478,734	162,253	474,518	161,573
Non-financial Assets				
Advances for acquisition of companies	0	12,000,000	0	12,000,000
Advances for construction/upgrading of investment properties	259,687	579,391	259,687	579,391
Advances for acquisition of investment properties	0	730,936	0	730,936
Receivable from Greek State (VAT etc.)	7,978	965,815	0	965,815
Capital Concentration Tax Refund	92,309	0	92,309	0
Prepaid expenses	630,866	29,594	592,591	25,430
Accrued income	736,372	916,628	597,951	915,628
Totals (b)	1,727,213	15,222,366	1,542,538	15,217,201
Totals (a+b)	2,205,947	15,384,618	2,017,056	15,378,775

The above current receivables are analysed according to their origination as follows:

	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Fully collectible receivables	1,679,984	14,774,250	1,491,093	14,770,085
<u>Receivables overdue</u>				
Up to 1 month	92,530	348,174	92,530	348,174
From 1 month to 3 months	312,587	63,747	312,587	63,417
From 3 months to 12 months	134,144	202,933	134,144	201,584
Less: Allowance for expected credit loss	(13,299)	(4,485)	(13,299)	(4,485)
TOTALS	2,205,947	15,384,618	2,017,056	15,378,775

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

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Opening Balance	24,649	345,544	24,649	345,544
Allowance for expected credit loss	8,813	1,432	8,813	1,432
Reversals of allowance for expected credit loss	0	(6,447)	0	(6,447)
Write-offs due to final write-off of equal receivable	0	(315,880)	0	(315,880)
Closing Balance	33,463	24,649	33,463	24,649

The advance for the acquisition of a company amounting to €12,000,000, which had been paid a binding preliminary agreement signed by the company on 23 May 2024 for the acquisition of 100% of the shares of "MILITOS S.M.S.A.", was offset against the final acquisition consideration as determined on 31 December 2025 upon execution of the definitive share transfer agreement.

Advances for the construction / upgrade of investment properties relate to the development of an office building in Marousi and the upgrade of three properties owned by the Company.

The amount of €92,309 presented under "Capital Concentration Tax" represents a receivable from the Greek State for capital concentration tax paid by the Company in fiscal years 2023 and 2024. Following the Company's claim for a refund of the unduly paid tax—based on full exemption pursuant to article 31, paragraph 1 of Law 2778/1999—the tax authorities approved the refund of the said amount in accordance with the Audit Report dated 16 December 2025.

Under "Prepaid expenses" of the Group and the Company as of 31 December 2025, an amount of €558,735 is included, relating to expenses associated with a planned share capital increase during 2025. The final accounting treatment of this amount will be determined in the subsequent financial year and will depend on the resolution of the forthcoming Annual General Meeting of the Company's shareholders regarding the implementation of the capital increase.

Under "Accrued income" of the Group and the Company as of 31 December 2025, an amount of €456,605 is included (31 December 2024: €454,083), relating to rental income receivables recognized on a straight-line basis over the lease term. In accordance with the applicable accounting standards, such receivables are amortized over the duration of each respective lease.

Management of the Group and the Company, having assessed the risks associated with the recoverability of the above financial assets (both long-term and short-term), reassessed the provision for expected credit losses in respect of these balances.

12. TRADE RECEIVABLES

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Financial Assets				
Customers-Lessees	3,510,122	1,617,005	3,282,735	1,467,768
Cheques receivable	90,809	0	90,809	0
Less: Allowance for expected credit loss	(2,253,916)	(232,254)	(2,253,916)	(232,254)
TOTAL	1,347,015	1,384,751	1,119,629	1,235,514

The above receivables are analyzed according to their aging profile as follows:

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Fully collectible receivables	227,573	149,423	186	186
<u>Receivables overdue</u>				
Up to 1 month	1,070,061	990,175	1,070,061	990,175
From 1 month to 3 months	336,998	259,439	336,998	259,439
From 3 months to 12 months	1,966,300	217,968	1,966,300	217,968
Less: Allowance for expected credit loss	(2,253,916)	(232,254)	(2,253,916)	(232,254)
TOTALS	1,347,015	1,384,751	1,119,629	1,235,514

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

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Opening Balance	232,254	164,649	232,254	164,649
Allowance for expected credit loss	2,046,775	67,605	2,046,775	67,605
Reversals of allowance for expected credit loss	(25,113)	0	(25,113)	0
Closing Balance	2,253,916	232,254	2,253,916	232,254

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

The Management of the Group and the Company, evaluating the risks related to the collection of the above trade receivables, reassessed the expected credit loss provision to the above amounts.

More specifically, as of 31 December 2025, the Company has recognized a provision for expected credit losses amounting to €2,041,987 against the total outstanding receivables from "SINGAL Transport & Trading S.A.", a tenant of the Company's properties. The provision was recognized due to the fact that "SINGAL Transport & Trading S.A.", facing financial difficulties, filed an application on 26 May 2025 before the Single-Member Court of First Instance of Piraeus and was granted interim protective measures. Subsequently, on 28 November 2025, it filed before the same Court an application for the ratification of a restructuring agreement reached with its creditors. Pursuant to the terms of the restructuring agreement, in settlement of the Company's aforementioned receivable, "SINGAL Transport & Trading S.A." will transfer and assign to the Company its entire fixed equipment located within the leased properties. The hearing of the application took place on 11 February 2026, and the issuance of the Court's decision is pending. Furthermore, as at the date of approval of the financial statements, all properties previously leased to "SINGAL Transport & Trading S.A." have been returned to the Company and have already been re-leased to new tenants, achieving an increase in rental income of approximately 19% compared to the previous lease agreements.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analysed as follows:

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Cash	440	111	440	111
Cash at bank	10,227,688	24,010,217	6,725,031	19,737,477
Short-term deposits	16,108,000	10,400,000	15,000,000	10,000,000
TOTALS	26,336,128	34,410,328	21,725,471	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>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Restricted cash	12,443,947	6,305,713	9,191,540	5,987,713
TOTALS	12,443,947	6,305,713	9,191,540	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	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
Capital concentration tax refund (note 11)	0	0	92,309	92,309
Balance 31.12.2025	244,737,498	122,368,749	112,441,235	234,809,984

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

Reserves are analysed as follows:

GROUP						
	<u>Statutory reserve</u>	<u>Special reserve under article 4, para, 4a of the codified law 2190/1920</u>	<u>Other Reserves</u>	<u>Employee shortterm share schemes</u>	<u>Employee longterm share schemes</u>	<u>Total Reserves</u>
Opening Balance on 1 January 2024	3,852,939	34,579,591	(10,233)	235,349	0	38,657,646
Statutory Reserve for 2024	99,829	0	0	0	0	99,829
Capitalization of reserve	0	0	0	(33,930)	0	(33,930)
Actuarial gains / (losses) on defined-benefit plans	0	0	(7,150)	0	0	(7,150)
Incentive Program Reserve in Shares	0	0	0	77,318	1,600,000	1,677,318
Balance on 31 December 2024	3,952,768	34,579,591	(17,383)	278,737	1,600,000	40,393,713
Opening Balance on 1 January 2025	3,952,768	34,579,591	(17,383)	278,737	1,600,000	40,393,713
Statutory Reserve for 2025	502,319	0	0	0	0	502,319
Actuarial gains / (losses) on defined-benefit plans	0	0	(7,018)	0	0	(7,018)
Incentive Program Reserve in Shares	0	0	0	84,122	800,000	884,122
Balance on 31 December 2025	4,455,087	34,579,591	(24,402)	362,859	2,400,000	41,773,135

COMPANY

	<u>Statutory reserve</u>	<u>Special reserve under article 4, para, 4a of the codified law 2190/1920</u>	<u>Other Reserves</u>	<u>Employee shortterm share schemes</u>	<u>Employee longterm share schemes</u>	<u>Total Reserves</u>
Opening Balance on 1 January 2024	3,852,939	34,579,591	(10,234)	235,349	0	38,657,646
Statutory Reserve for 2024	99,829	0	0	0	0	99,829
Capitalization of Reserve	0	0	0	(33,930)	0	(33,930)
Actuarial gains / (losses) on defined-benefit plans	0	0	(7,150)	0	0	(7,150)
Incentive Program Reserve in Shares	0	0	0	77,318	1,600,000	1,677,318
Balance on 31 December 2024	3,952,768	34,579,591	(17,384)	278,737	1,600,000	40,393,713
Opening Balance on 1 January 2025	3,952,768	34,579,591	(17,384)	278,737	1,600,000	40,393,713
Statutory Reserve for 2025	502,319	0	0	0	0	502,319
Actuarial gains / (losses) on defined-benefit plans	0	0	(7,018)	0	0	(7,018)
Incentive Program Reserve in Shares	0	0	0	84,122	800,000	884,122
Balance on 31 December 2025	4,455,087	34,579,591	(24,402)	362,859	2,400,000	41,773,135

Statutory Reserve

The statutory reserve is distributed only upon the dissolution of the Company but can be offset against accumulated losses.

Special Reserve Article 4 para. 4a Law 2190/1920

The special reserve under Article 4 para. 4a of Law 2190/1920 was formed by reducing the Company's share capital through the reduction of the nominal value of the share.

Incentive Program Reserve (short-term)

The short-term incentive program reserve concerns the establishment of a short-term incentive program for the Company's CEO to achieve performance targets, consisting of an annual remuneration, part of which (40%) is paid in cash and the remaining (60%) in kind, i.e., in shares issued by the Company. This program requires annual approval by the Company's Board of Directors. The terms of the incentive program and the method of providing benefits to the beneficiary comply with the provisions of Article 13 of Law 4209/2013.

At the Annual General Meeting of the Company's shareholders held on 28 March 2025, it was resolved to capitalize part of the aforementioned reserve, amounting to €36,765, corresponding to the nominal value of 73,530 new ordinary registered shares, which will be issued and allotted free of charge to the beneficiary of the above-mentioned Short-Term Incentive Program of the Company. The aforementioned capitalization, which was approved pursuant to the announcement of the General Commercial Registry (G.E.M.I.) under protocol number 3600196/10.04.2025, has not been recognized in the accounting records, as the new shares have not yet been issued and admitted to trading on the Athens Stock Exchange.

As of 31 December 2025, the beneficiary had vested exercise rights in respect of a total of 145,747 shares, of which 72,217 vested on 31 December 2025 and 73,530 had vested as of 31 December 2024.

Incentive Program Reserve (long-term)

At the Annual General Meeting of the Company's shareholders held on 17 May 2024, a new long-term incentive plan was approved in the form of a grant of free shares as well as cash through profit distribution (profit share) 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 in force, the "Guidelines on sound remuneration policies under the AIFMD" (ESMA/2013/232), and any other applicable legislation.

The benefit to be granted to the Beneficiaries will amount to up to three million two hundred thousand euro (€3,200,000) and will comprise: (a) free newly issued shares, which will be issued by the Company during the term of the programme through capitalization of special reserves and (b) cash through profit distribution (profit share). The programme will be implemented in a single cycle, with a four-year accrual (performance measurement) period from 1 January 2023 to 31 December 2026, at the end of which the performance of the Beneficiaries will be assessed and measured against key performance indicators (KPIs). The KPIs will relate to: (a) Total Shareholder Return (50%), (b) rental income from investment property (30%) and (c) Sustainability and Environmental Initiatives (20%).

The total amount of the benefit of €3,200,000 will be recognized in the relevant reserve, allocated evenly over the four-year duration of the plan, on the assumption that the entire benefit will be settled in free shares, as it is not feasible to measure the cash component of the benefit prior to the completion of the plan. The total amount recognized as a reserve in the current financial year amounts to €800,000, with a corresponding charge to profit or loss under staff costs for the current period.

17. RETAINED EARNINGS

Retained earnings are presented in detail in the statement of changes in equity.

18. RETIREMENT BENEFIT OBLIGATIONS

The actuarial valuations were performed on the basis of the retirement indemnity amounts provided for under Law 2112/1920, as amended by Law 4093/2012, and the data relating to active employees as of December 2025.

The movement of the liability, as recognized in the statement of financial position, is analysed as follows:

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Opening Balance	94,748	76,603	94,748	76,603
Actuarial losses/ (gains) on defined benefit plans	7,018	7,150	7,018	7,150
Changes in the financial year	12,332	10,995	12,332	10,995
Closing Balance	114,097	94,748	114,097	94,748

The amounts recognised in the statement of financial position are analysed as follows:

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Present value of liabilities	114,097	94,748	114,097	94,748
Liability in the Statement of Financial Position	114,097	94,748	114,097	94,748

The movement of the present value of the liability for the years 2025 and 2024 is analysed as follows:

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Opening Balance	94,748	76,603	94,748	76,603
Cost of current service	9,712	8,834	9,712	8,834
Interest expense	2,620	2,161	2,620	2,161
Actuarial losses / (gains) on defined benefit plans	7,018	7,150	7,018	7,150
Closing Balance	114,098	94,748	114,098	94,748

The amounts charged to the results for the years 2025 and 2024 are as follows:

	GROUP		COMPANY	
	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>	<u>01.01.2025 - 31.12.2025</u>	<u>01.01.2024 - 31.12.2024</u>
Income Statement Account				
Current service cost	9,712	8,834	9,712	8,834
Interest expense	2,620	2,161	2,620	2,161
Total included in Staff Costs (note 27)	12,332	10,995	12,332	10,995

The amounts recognised directly in Equity are as follows:

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Actuarial losses / (gains) on defined benefit plans	7,018	7,150	7,018	7,150
Total change in Equity	7,018	7,150	7,018	7,150

The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Discount rate	3,28%	3,02%	3,28%	3,02%
Future salary increases	3,50%	2,80%	3,50%	2,80%
Average remaining working life (years)	4,81	5,47	4,81	5,47

Sensitivity Analysis of Results

	Discount rate	Discount rate	Discount rate	Discount rate
	<u>+ 0.5%</u>	<u>- 0.5%</u>	<u>+ 0.5%</u>	<u>- 0.5%</u>
Impact on the liability in the Statement of Financial Position	-2.3%	2.3%	2.3%	-2.3%

19. BORROWINGS

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

Loan liabilities are analysed below based on their contractual maturity. Amounts repayable within one year from the date of the financial statements are classified as current, while amounts repayable thereafter are classified as non-current.

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
<u>Non-current borrowings</u>				
Bond loans	401,703,278	260,357,378	369,395,278	260,357,378
Other bank loans	23,400,000	24,000,000	0	0
Total Bank Liability	425,103,278	284,357,378	369,395,278	260,357,378

Less: Prepaid loan expenses	(737,043)	(151,273)	(620,679)	0
TOTALS	424,366,235	284,206,105	368,774,598	260,357,378
Current borrowings				
Bond loans	9,634,976	4,971,750	9,142,976	4,971,750
Other loans	600,000	40,000,000	0	40,000,000
Total Bank liability	10,234,976	44,971,750	9,142,976	44,971,750
Less: Prepaid loan issue cost	(148,481)	(34,909)	(113,571)	0
TOTAL	10,086,495	44,936,841	9,029,404	44,971,750

Movements in Borrowings are as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	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	32,800,000	51,451,167	0	0
Cash Inflows (Loans)	141,328,650	114,000,000	141,328,650	90,000,000
Cash Outflows (Loans)	(68,119,525)	(56,060,873)	(68,119,525)	(4,609,706)
Other non-cash flow movements	(699,342)	713,397	(734,251)	899,579
Liabilities from year closing financing activities	434,452,728	329,142,945	377,804,003	305,329,128

The Group's borrowings are analyzed as follows:

- Current loan agreements

On 03.03.2023, the Company entered 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 31.12.2025 amounted to €237,800,228. 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 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, while the remaining amount of €52,500,000 was drawn during the year for the financing of the Company's investment plan. The outstanding balance of the loan as of 31.12.2025 amounted to €91,909,375. To secure this loan, mortgage pre-notations have been registered on 9 properties with a total value of up to €111,000,000.

On 9 December 2025, the Company entered into a Common Bond Loan Program with Eurobank S.A., secured by collateral and accompanied by bond subscription, primary offering and transfer agreements, for a total nominal amount of up to €95,000,000, with a seven-year term and an interest rate of 3-month Euribor plus margin. On 19 December 2025, an amount of €48,828,650 was drawn down, part of which, amounting to €22,736,175, was used for the full repayment of the Common Bond Loan dated 21 July 2022 with Eurobank S.A. The remaining amount of €46,171,350 is expected to be drawn during the 2026 financial year in order to finance the Company's investment plan. The outstanding balance of the loan as of 31.12.2025 amounted to €48,828,650. To secure this loan, mortgage pre-notations have been registered on 7 properties for a total amount of up to €123,500,000.

The Company accounted for the amount of the new Bond Loan with Eurobank S.A., which was used for the full repayment of existing borrowings, as a new financial liability, derecognising in full the repaid loan liabilities.

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 31.12.2025 amounted to €24,000,000.

The borrowings of the acquired subsidiary MILITOS S.M.S.A. are analysed as follows:

A Common Bond Loan agreement was executed on 23 January 2023 with the National Bank of Greece S.A., secured by collateral and accompanied by bond subscription agreements, for a total nominal amount of up to €9,000,000, with a term of sixteen (16) years and an interest rate of 3-month Euribor plus margin. As of 31 December 2025, the outstanding balance of the loan amounted to €9,000,000.

A Common Bond Loan agreement was executed on 20 March 2025 with the Hellenic Republic and the National Bank of Greece S.A., secured by collateral and accompanied by bond subscription agreements, for a total nominal amount of €23,800,000, with a term of fourteen (14) years. The loan was subscribed by the Hellenic Republic, through funds of the Recovery and Resilience Facility (RRF), in the amount of €13,387,500, bearing a fixed interest rate, and by the National Bank of Greece S.A., in the amount of €10,412,500, bearing an interest rate of 3-month Euribor plus margin, for the purpose of financing the construction of the subsidiary's property. As of 31 December 2025, the outstanding balance of the loan amounted to €23,800,000.

To secure the above two loans, mortgage pre-notations have been registered over one property for a total amount of up to €54,531,708.

- Supplemental Deeds – Amendments to Agreements

On 26 January 2024 and 14 May 2025, Supplemental Deeds – Amendments to the Common Bond Loan Programme dated 3 March 2023 were executed between the Company and Piraeus Bank S.A., the sole amendment being the reduction of the three-month Euribor interest margin by 40 and 25 basis points, respectively.

The Company accounted for the amendment to the loan agreement in accordance with IFRS 9. Where the contractual terms of a bank loan are modified as a result of commercial renegotiations due to changes in prevailing market conditions (e.g. lower interest rates), such commercial renegotiation is treated as an accounting derecognition, and the new loan is recognized at the outstanding principal amount as at the date of modification, which equals its fair value, given that the loan is concluded on market terms.

- Other information

The Group's weighted average borrowing rate for the 2025 financial year amounted to 3.933%, compared to 5.603% in the previous financial year 2024.

As of 31 December 2025, all financial covenants of the above loans complied, which, inter alia, include:

(a) the ratio of the total rental income derived from the mortgaged properties, less the corresponding property tax (ENFIA) and/or insurance premiums, to the loan's interest expense plus the current principal repayments.

(b) the ratio of the outstanding principal amount of each loan to the commercial value of the properties provided as collateral for the respective loan, as such value is determined on an annual and/or semi-annual basis by independent valuers, in accordance with the terms of the relevant loan agreements.

(c) the ratio of Total Borrowings, as applicable at the level of the Company and/or the Group (including bond loans, bank borrowings, revolving credit facilities and finance lease liabilities), to the respective Portfolio Value, which comprises the fair value of investment properties as determined by independent valuers, plus unrestricted cash and cash equivalents, in accordance with the terms of the relevant loan agreements.

The maturity of non-current and current loan liabilities is as follows:

	GROUP		COMPANY	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
Up to 1 year	10,086,495	44,936,841	9,029,404	44,971,750
From 1 to 5 years	272,726,371	63,542,514	245,014,734	60,682,150
Over 5 years	151,639,864	220,663,592	123,759,864	199,675,228
TOTALS	434,452,730	329,142,946	377,804,002	305,329,128

20. LEASE LIABILITIES OF TANGIBLE ASSETS

Lease liabilities for tangible assets concern the liabilities for lease payments of buildings (Company offices), plots, and transportation means, which the Group recognised within the framework of the full implementation of IFRS 16, discounting future lease payments according to existing lease agreements. The discount rate approximates the Company's borrowing rate,

The movement of the accounts of non-current and current lease liabilities for tangible assets is as follows:

	GROUP					
	<u>31.12.2025</u>			<u>31.12.2024</u>		
	Leased Buildings	Leased Vehicles	Total	Leased Buildings	Leased Vehicles	Total
Non-current lease liabilities						
Opening Balance of the period	743,131	85,174	828,304	878,842	74,554	953,396
Addition during the period	135,214	3,594	138,808	73,774	53,423	127,196
Expiration of rights	(37,796)	0	(37,796)	0	0	0
(-) Transfer to current liabilities	(210,856)	(38,076)	(248,932)	(209,485)	(42,803)	(252,288)
Closing Balance	629,693	50,691	680,384	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	210,856	38,076	248,932	209,485	42,803	252,288
Interest during the period	42,799	5,152	47,951	45,583	5,319	50,902
(-) Payments during the period (rentals paid)	(242,366)	(43,995)	(286,361)	(201,398)	(40,590)	(241,987)
Closing Balance	210,707	37,326	248,034	199,419	38,092	237,511

	COMPANY					
	31.12.2025			31.12.2024		
	Leased Buildings	Leased Vehicles	Total	Leased Buildings	Leased Vehicles	Total
Non-current lease liabilities						
Opening Balance of the period	743,131	85,174	828,304	878,842	74,554	953,396
Addition during the period	19,782	3,594	23,375	25,935	53,423	79,357
Expiration of rights	0	0	0	0	0	0
(-) Transfer to current liabilities	(174,321)	(38,076)	(212,398)	(161,646)	(42,803)	(204,450)
Closing Balance	588,591	50,691	639,282	743,131	85,174	828,304
Current lease liabilities						
Opening Balance of the period	158,263	38,092	196,355	145,748	30,560	176,308
Transfer from non-current liabilities	174,321	38,076	212,398	161,646	42,803	204,450
Interest during the period	38,998	5,152	44,150	45,266	5,319	50,585
(-) Payments during the period (rentals paid)	(200,366)	(43,995)	(244,361)	(194,398)	(40,590)	(234,987)
Closing Balance	171,216	37,326	208,542	158,263	38,092	196,355

21. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities relate to:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Rent Guarantees received	8,313,130	7,192,933	7,331,535	6,792,933
Intangible commercial value received	8,333	19,444	8,333	19,444
Short-term incentive plan	33,967	31,670	33,967	31,670
TOTAL	8,355,431	7,244,047	7,373,836	6,844,047

The increase in rent guarantees received is due to guarantees from new tenants and inflation adjustments of existing tenants.

22. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other creditors	903,978	1,202,303	884,411	1,183,303
Deferred consideration for subsidiary acquisition	3,000,000	0	3,000,000	0
Performance guarantee retention	688,708	2,143,803	688,708	1,143,803
Lessees credit balances	155,475	91,201	155,475	91,201
Stamp duty & other taxes	912,094	909,262	754,800	580,390
Deferred Income	280,015	245,157	280,015	245,157
Accrued expenses	536,566	771,114	400,118	334,943
Accrued loan interest	957,751	563,681	655,339	385,441
Dividends payable	5,623	4,304	5,623	4,304
Liability for short-term incentive plan	56,033	51,451	56,033	51,451
TOTAL	7,496,243	5,982,275	6,880,522	4,019,993

Trade and other payables are short-term in nature and bear no interest.

The line item "Deferred consideration for the acquisition of subsidiaries" relates to a portion of the total agreed purchase consideration for the acquisition of subsidiary companies, payable to the sellers in accordance with the terms of the respective Share Purchase Agreements (SPAs). The amounts were contractually determined at the acquisition date and do not constitute contingent consideration, as they are not dependent on future performance or other variable conditions.

23. TAXES

The Company and its subsidiaries established in Greece, from the date they become subsidiaries of the Company, are taxed in accordance with paragraphs 3 and 6 of article 58 of Law 5193/2025, at a tax rate equal to 10% of the sum of the European Central Bank main refinancing operations (MRO) rate plus one percentage point, applied to the average of their semi-annual investments plus cash and cash equivalents, measured at current values

The total tax charge is analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Investment Tax for the first semester	1,260,740	1,478,144	1,251,306	1,420,007
Investment Tax for the second semester	1,131,036	1,559,961	1,093,917	1,536,676
TOTAL	2,391,777	3,038,106	2,345,223	2,956,683

The tax for the first semester of the year has been paid during the year.

Tax Compliance Report

For the fiscal years 2011 to 2015, greek société anonymes (S.A.) and limited liability companies (E.P.E.) whose annual financial statements were subject to mandatory statutory audit were required to obtain an “Annual Tax Certificate,” in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013. The certificate was issued following a tax audit performed by the same statutory auditor or audit firm responsible for the audit of the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issued a “Tax Compliance Report” to the Company and subsequently submitted it electronically to the Ministry of Finance.

From the fiscal year 2016 onwards, the issuance of the tax compliance report became optional. Nevertheless, the Company’s Management elected to continue obtaining a tax compliance report from its statutory auditors. The tax authorities retain the right to conduct a tax audit within the statutory limitation period, in accordance with Article 37 of Law 5104/2024 (new Tax Procedure Code, effective as of April 2024), as currently in force.

Unaudited financial years

The Company has been audited by the tax authorities and has definitively settled all unaudited fiscal years up to and including the fiscal year 2012.

For the fiscal years 2011 to 2017, the Company was audited by PricewaterhouseCoopers S.A., for the fiscal years 2018 to 2021 by Ernst & Young (Hellas) Certified Auditors Accountants S.A., and for the fiscal years 2022 to 2024 by Deloitte Certified Auditors Accountants S.A. and has received "Tax Compliance Reports" without reservation according to the applicable provisions (Article 82 paragraph 5 of Law 2238/1994 for the fiscal years 2011-2013 and Article 65A of Law 4174/2013 for the fiscal years 2014-2024).

For the 2025 financial year, the tax audit is currently being conducted by Deloitte Certified Public Accountants S.A., in accordance with Article 65A of Law 4174/2013. Upon completion of the tax audit, the Company’s Management does not expect any significant additional tax liabilities to arise other than those already recognized and presented in the financial statements.

The unaudited tax years of the Group’s subsidiary companies are disclosed in note 10 “Investments in Subsidiaries.”

24. RENTAL INCOME FROM INVESTMENT PROPERTIES

The lease period for which the Group and the Company lease their investment properties through operating leases ranges from four to twenty years and is governed by the relevant commercial lease legislation, The rents per business sector are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Offices	22,458,041	15,426,829	21,833,041	14,704,869
Retail Stores	8,839,958	7,819,544	8,839,958	6,228,285
Mixed-use	4,422,666	4,438,713	4,422,666	4,438,713
Warehouses	4,538,767	2,547,940	2,268,469	2,163,892
Other properties	338,203	317,903	338,203	317,903
TOTAL	40,597,635	30,550,929	37,702,336	27,853,663

The above rental income of the Group and the Company has increased by €449 thousand and €44 thousand, respectively, in relation to lease incentives granted under certain lease agreements.

The aggregate future minimum lease payments receivable under non-cancellable operating lease agreements, excluding future indexation or other adjustments, are as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to 1 year	50,794,977	38,459,819	41,471,282	36,690,997
From 1 to 5 years	155,252,726	126,639,742	119,589,949	117,039,742
Over 5 years	133,956,887	86,038,130	73,475,080	85,238,130
TOTALS	340,004,589	251,137,690	234,536,312	238,968,868

25. INCOME FROM INVOICED MAINTENANCE AND COMMON CHARGES

Common area revenue refers to the re-invoicing of expenses incurred by the Group and the Company on behalf of their tenants.

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Income from invoiced maintenance and common charges	1,987,828	1,542,449	1,942,322	1,514,441
TOTALS	1,987,828	1,542,449	1,942,322	1,514,441

26. PROPERTY EXPENSES

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Property management	0	23,882	0	5,062
Real estate agency commissions	141,126	519,200	141,126	519,200
Valuation fees	78,350	72,872	74,750	70,892
Property insurance	495,528	338,197	462,103	304,210
Maintenance of investment properties	919,150	711,881	913,252	699,624
Maintenance & common charges for invoicing	2,429,590	1,818,267	2,387,707	1,790,309
Property tax (ENFIA)	2,782,452	2,221,943	2,762,459	2,022,515
Taxes and duties	470,032	251,607	418,646	245,142
Other property expenses	169,473	53,270	169,473	43,929
TOTAL	7,485,701	6,011,120	7,329,517	5,700,882

The above property expenses are allocated between leased and vacant properties as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Leased property	6,736,380	5,035,927	6,580,196	4,725,689
Vacant property	749,321	975,193	749,321	975,193
TOTAL	7,485,701	6,011,120	7,329,517	5,700,882

27. STAFF COSTS

Staff costs are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Wages and salaries	1,365,905	1,285,066	1,365,905	1,285,066
Social insurance contribution	245,837	227,768	245,837	227,768
Employees' bonus	248,668	212,601	248,668	212,601
Other employee's benefits	121,105	112,672	121,105	112,672
Retirement benefit obligations	12,332	10,995	12,332	10,995
Short-term incentive plan	140,203	128,863	140,203	128,863
Long-term incentive plan	800,000	725,000	800,000	725,000
TOTAL	2,934,050	2,702,966	2,934,050	2,702,966

The number of employees of the Company as of 31 December 2025 amounted to 20, compared to 18 as of 31 December 2024.

The subsidiary companies do not employ any personnel.

Performance-based variable remuneration: The amount of €248.7 thousand includes €245.5 thousand relating to bonuses for executives and staff for the 2025 financial year, which is subject to approval by the Annual General Meeting of the Company's shareholders to be distributed in the form of a dividend.

Short-term incentive plan: The amount of €140.2 thousand relates to cash awards and free shares for the 2025 financial year, under the implementation of the said plan as described in note 16 "Reserves." Of this amount, €58.3 thousand has been recognized as a liability relating to the cash-settled component (notes 21 and 22), and €84.1 thousand has been recognized in reserves relating to the share-settled component (note 16).

Long-term incentive plan: The amount of €800 thousand relates to a provision for awards in the form of free shares for the 2025 financial year, under the implementation of the said plan as described in note 16 "Reserves," where it has been recognized.

28. OTHER OPERATING EXPENSES

Other operating expenses are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Third parties fees	990,507	1,037,511	963,033	925,258
Board of Directors' fees	269,402	208,379	269,402	208,379
Taxes – Duties	98,905	127,425	94,180	81,801
Subscriptions	249,737	230,461	247,317	230,461
Donations	30,221	28,351	30,221	28,351
Other expenses	435,855	289,144	424,646	279,141
TOTAL	2,074,627	1,921,272	2,028,800	1,753,391

29. IMPAIRMENT PROVISIONS OF FINANCIAL ASSETS

Impairment provisions for financial assets are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Expected credit loss provisions on trade receivables (note 12)	2,046,775	67,605	2,046,775	67,605
Reversals of expected credit loss provisions on trade receivables (note 12)	(25,113)	0	(25,113)	0
Expected credit loss provisions on other receivables (note 11)	8,813	1,432	8,813	1,432
Reversals of expected credit loss provisions on other receivables (note 11)	0	(6,447)	0	(6,447)
TOTALS	2,030,475	62,591	2,030,475	62,591

30. OTHER INCOME

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Other income	57,085	18,376	2,388	13,965
TOTALS	57,085	18,376	2,388	13,965

31. FINANCE INCOME AND EXPENSES

Finance income is analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest on term deposits	78,209	765,108	59,242	687,704
TOTALS	78,209	765,108	59,242	687,704

Finance expenses are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Loan interest	13,512,061	13,910,601	12,626,951	13,651,069
Financial expenses	262,585	1,056,007	216,831	1,044,655
Interest expense on leases liabilities (note 20)	47,951	50,902	44,150	50,585
TOTALS	13,822,597	15,017,510	12,887,933	14,746,308

32. EARNINGS PER SHARE

Basic earnings per share

	GROUP	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Profit after tax	36,325,841	33,406,690
Weighted average number of shares	244,737,498	226,600,799
Basic earnings per share (amounts in €)	0.148	0.147

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 - 31.12.2025	01.01.2024 - 31.12.2024
Profit after tax	36,325,841	33,406,690
Weighted average number of shares	244,883,245	226,674,329
Basic earnings per share (amounts in €)	0,148	0,147

Diluted earnings per share are calculated by dividing the profit after tax attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period, increased by the number of new shares expected to be issued upon the exercise of vested rights under the incentive plans, amounting to 145,747 shares (note 16).

33. DIVIDENDS

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

The Board of Directors intends to propose to the Annual General Meeting of the Company's shareholders the distribution of a dividend of €0.04 per share.

34. 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				
	31.12.2025		01.01.2025 - 31.12.2025		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	14,456,536	330,306,285	1,789,700	12,269,454	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	661,288	0
INCENTIVE PLANS	0	90,001	0	540,203	0
TOTALS	14,456,536	330,396,286	1,789,700	13,493,985	0
	31.12.2024		01.01.2024-31.12.2024		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	22,729,352	242,554,797	2,812,727	14,144,062	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	583,050	0
INCENTIVE PLANS	0	83,121	0	491,363	0
TOTALS	22,784,809	242,637,918	2,812,727	15,230,475	7,020,000
	COMPANY				
	31.12.2025		01.01.2025-31.12.2025		
	ASSETS	LIABILITIES	REVENUE	EXPENSES	PURCHASES
PIRAEUS BANK S.A.	13,222,801	330,306,285	1,788,775	12,269,382	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 SYMMETOCHON S.M.S.A.	0	0	1,200	0	0
SALERCO S.M.S.A.	0	0	500	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	661,288	0
INCENTIVE PLANS	0	90,001	0	540,203	0
TOTALS	13,222,801	330,396,286	1,790,475	13,493,912	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	2,812,727	14,144,062	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	12,000	0
PIRAEUS BANK FRANKFURT S.A.	55,457	0	0	0	0
PIRAEUS PROPERTY S.M.S.A.	0	0	0	0	7,020,000
KYNOURIA REAL ESTATE S.A.	0	0	600	0	0
SOLOON REAL ESTATE S.A.	0	0	865	0	0
FINEAS REAL ESTATE S.M.S.A.	0	0	865	0	0
TRASTOR SYMMETOCHON S.M.S.A.	0	0	660	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	583,050	0
INCENTIVE PLANS	0	83,121	0	491,363	0
TOTALS	22,334,907	242,637,918	2,815,716	15,230,475	7,020,000

Detailed Information:

- PIRAEUS BANK S.A. (Parent Company): Receivables pertain to deposits, liabilities pertain to loans for property acquisition, revenue pertains to rental income from investment properties and interest on term deposits, while expenses pertain to loan interest and bank charges.

- PIRAEUS FINANCIAL HOLDINGS S.A.: Liabilities and expenses pertain to the provision of various services.
- PIRAEUS BANK FRANKFURT S.A.: Receivables pertains to deposits.
- PIRAEUS PROPERTY S.M.S.A.: Purchases pertains to property transfer.
- TRASTOR SYMMETOCHON S.M.S.A.: Revenue pertains to rental income from subleasing office spaces
- SALERCO S.M.S.A.: Revenue pertains to rental income from the subleasing of its office spaces.
- MEMBERS OF THE BOARD AND COMMITTEES: Expenses pertain to remuneration of key management personnel, including salaries, fees, employer contributions, and other benefits.
- INCENTIVE PROGRAMMES: Expenses pertain to benefits to the CEO within the framework of incentive programmes.

35. CONTINGENT LIABILITIES AND CLAIMS

There are no pending lawsuits against the Group, nor any other contingent liabilities due to commitments as of 31.12.2025 that would affect its financial position.

36. FEES OF STATUTORY AUDITORS

The fees of the Company's and the Group's statutory auditors, namely "Deloitte Certified Public Accountants S.A.", are analysed as follows:

	GROUP		COMPANY	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Permitted audit services	121,000	112,000	116,000	112,000
Other permitted non-auditing services	103,200	102,500	102,000	102,500
TOTAL	224,200	214,500	218,000	214,500

37. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

1. On 5 February 2026, the Company's Board of Directors resolved to proceed with the sale of the following two properties:

(a) an underground car park located at the "Aithrio" shopping centre in Maroussi, at the intersection of 40 Agiou Konstantinou Street and Sfaktirias Street, with a total surface area of 16,285.00 sq. m. and a carrying amount of €3,410,000, for a consideration of €4,050,000 and

(b) a standalone office building with underground parking spaces in Maroussi, at 57 Agiou Konstantinou Street, with a total surface area of 3,711.25 sq. m. and a carrying amount of €7,001,000, for a consideration of €7,700,000.

The sale of the above two properties is expected to be completed within the first half of 2026.

2. At its meeting held on 26 February 2026, the Board of Directors resolved to submit a proposal to the Annual General Meeting of the Shareholders in order: (a) to revoke its resolution dated 28 March 2025 regarding the share capital increase; and (b) to grant authorization to the Board of Directors to resolve on an increase of the Company's share capital by cash contribution, for an amount not exceeding in total three times the paid-up share capital, with the restriction and/or abolition of the pre-emption rights of existing shareholders, through a combined public offering in Greece and/or abroad, and to determine the subscription price of the new shares. In the event that the required free float, amounting to fifteen per cent (15%) of the total ordinary shares of the Company, in accordance with Law 3371/2005 (Article 4, paragraph 4) and Article 3.1.4.4 of the Athens Exchange Rulebook, is not achieved, and irrespective of the amount subscribed in the share capital increase, the share capital increase shall be cancelled in its entirety. The above proposal to revoke the previous resolution on the share capital increase is deemed necessary in order, on the one hand, to facilitate the offering of shares to foreign investors abroad and, on the other hand, to broaden the scope of the capital increase so as to raise additional funds and more effectively ensure the Company's compliance with its regulatory obligations regarding free float requirements.

Other than the above, there are no subsequent events after 31 December 2025 relating to the Group that require disclosure.

Athens, 26 February 2026

THE CHAIRMAN OF THE BOARD

LAMBROS PAPADOPOULOS
ID No. 700587

THE VICE-CHAIRMAN OF
THE BOARD & CEO

TASSOS KAZINOS
ID No. 669747

THE CHIEF FINANCIAL OFFICER

IOANNIS LETSIOS
ID No. A01060173
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