

COMPANY INFORMATION MEMORANDUM DATED MAY 13, 2026



Trastor Real Estate Investment Company S.A.

IMPORTANT: Please read the following before continuing. The following applies to this company information document ("Company Information Memorandum"), which has been prepared by Trastor Real Estate Investment Company S.A. (the "Company", and together with its consolidated subsidiaries, the "Group") solely for information and background purposes in relation to the Group.

The Company Information Memorandum does not constitute a recommendation regarding any securities of or investments in the Company or any other member of the Group. Further, it should not be treated as giving investment, legal, accounting, regulatory, taxation or other advice and recipients should each make their own evaluation of the Company and of the relevance and adequacy of the information contained herein. It does not purport to contain all information required to evaluate the Company or the Group and/or its financial position or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to offer to purchase such securities. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or its affiliates or their respective directors, officers, employees, agents, consultants or advisers ("Representatives") or any other person for any loss, cost or damage howsoever arising from any use of the Company Information Memorandum, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith.

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The Company Information Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation or invitation of any offer to subscribe for or purchase any securities of or make an investment in the Company or any other member of the Group or any other entity in any jurisdiction, and nothing contained therein shall form the basis of, or be relied on in connection with, any contract or commitment whatsoever, in particular, it must not be used in making any investment decision.

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TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS	IV
GLOSSARY	VII
PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES	XI
PRESENTATION OF INDUSTRY AND MARKET DATA	XV
CURRENCY PRESENTATION AND DEFINITIONS.....	XVI
RISK FACTORS	1
INFORMATION ON THE COMPANY	35
DIVIDENDS AND DIVIDEND POLICY	36
OPERATING AND FINANCIAL REVIEW	38
INDUSTRY OVERVIEW	56
BUSINESS	65
REGULATION	91
MANAGEMENT AND CORPORATE GOVERNANCE.....	100
PRINCIPAL SHAREHOLDERS	108
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	109
DESCRIPTION OF ARTICLES OF ASSOCIATION AND SHARE CAPITAL	110
DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS	112
INFORMATION CONCERNING THE ORDINARY SHARES	116

FORWARD-LOOKING STATEMENTS

This Company Information Memorandum contains forward-looking statements and other information that involves risks, uncertainties and assumptions. These forward-looking statements may be identified by the fact that they do not relate only to historical or current facts but to expectations or projections of future events, results and circumstances that may or may not occur in the future, and by use of forward-looking terminology, such as “aim,” “anticipate,” “assume,” “believe,” “can have,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “risk,” “should,” “suggest,” “target,” “will,” “would,” and similar language or the negative thereof or similar expressions that are projections of or indicate future events or future trends. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed in, or implied by, such forward-looking statements. You are cautioned that forward-looking statements are not guarantees of future performance and that due to various risks, uncertainties and assumptions, any change of plans or targets based on market circumstances, actual events or results or actual performance, developments in the industries in which we operate or will operate, future capital expenditures and acquisitions, as well as any disruption in general economic and business conditions, particularly in geographic areas where business may be concentrated, may differ materially from those reflected or contemplated in such forward-looking statements or projections. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them, including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business, industry, strategy, capital expenditure, projected costs and our plans and objectives for future operations. These statements are based on plans, estimates and projections as they are currently available to our management. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update any of them in light of new information or future events. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct.

By their very nature, forward-looking statements involve risks and uncertainties. These statements are based on our management’s current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the real estate industry, intense competition in the markets in which we operate and costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting our markets, the cost and availability of adequate insurance coverage and financing, changes in interest rates and other factors beyond our control). Furthermore, our strategic plan contains certain forward-looking statements of operating and financial targets, as well as expected capital expenditure, in the medium term. The assumptions upon which such targets are based are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those anticipated. Management prepared such targets on the basis of management estimates and certain assumptions, some of which are outside of our control, that we believe to be reasonable, including our business plan, management’s observations of the most recent operating conditions, as well as management’s expectations for conditions and trends through the medium term. Certain key assumptions underpinning the Company’s medium-term outlook and guidance include, but are not limited to:

- Successful identification and completion of acquisitions at acceptable terms, the availability and cost of debt financing, the timing of investment deployment, and macroeconomic and real estate market conditions in Greece.
- Operating performance being supported by contractual indexation provisions, expected rental reversion and re-lettings.
- Maintenance of our collection rates.
- Fair value growth in the range of 3.0% to 4.0% per annum over the medium term.

Changing factors, risks and uncertainties that could affect us include, without limitation:

- the geographic and/or asset type composition of our property portfolio might change in the future;
- macroeconomic and geopolitical risks in Greece, the EU and globally;

- increasing competition for acquiring office properties and high-quality tenants;
- risks relating to tenant defaults and tenant vacancies;
- risks relating to limitations in land registry systems;
- changes in tenant preferences and occupancy patterns;
- risks relating to limited opportunities to increase rents;
- risks relating to re-leasing efforts;
- risks relating to tariffs, trade restrictions and related measures;
- risks relating to fluctuations in the fair market value of our properties;
- risks relating to subjectivity and uncertainty surrounding real estate values reflected in our financial statements;
- execution risk relating to our development, redevelopment and renovation plans;
- risks relating to significant ongoing capital expenditures to maintain asset competitiveness and meet tenant expectations;
- costs relating to regulatory-driven upgrades, sustainability disclosure and assurance obligations;
- inability to carry out our investment strategy successfully;
- inability to complete the acquisitions in our Investment Pipeline;
- risks related to the Company’s Ordinary Shares; and
- the other risk factors discussed in this Company Information Memorandum.

Should one or more of such risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements. Any forward-looking statement or information contained in this Company Information Memorandum speaks only as of the date the statement was made and may prove to be incorrect.

All of the forward-looking statements made by us herein and elsewhere are qualified in their entirety by the risk factors and statements discussed in “*Risk Factors*,” and “*Operating and Financial Review*”. These risk factors and statements describe circumstances that could cause actual results to differ materially from those contained in any forward-looking statement in this Company Information Memorandum. The risks described in the “*Risk Factors*” section in this Company Information Memorandum are not exhaustive. Other sections of this Company Information Memorandum describe additional factors that could adversely affect our business, financial condition or results of operations. Moreover, we operate in a very competitive and rapidly changing environment. We may face new risks from time to time, and it is not possible for us to predict all such risks; nor can we assess the impact of all such risks on our business or the extent to which any factor, or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

The Company assumes no obligation to update any of the forward-looking statements after the date of this Company Information Memorandum to conform those statements to actual results, subject to compliance with all applicable laws. The Company assumes no obligation to update any information contained in this Company Information Memorandum or to publicly release any revisions to any forward-looking statements to reflect events or

circumstances, or to reflect that the Company became aware of any such events or circumstances, that occur after the date of this Company Information Memorandum.

GLOSSARY

“**2023 Financial Statements**” means the audited consolidated financial statements of the Group as of and for the year ended December 31, 2023.

“**2023 Militos Bond Loan**” means the secured common bond loan issued by Militos S.M.S.A., under a bond programme and the terms of a subscription agreement dated January 23, 2023, as amended and in force, with National Bank of Greece S.A., with a total nominal value of up to €9,000,000.

“**2025 Militos Bond Loan**” means the secured common bond loan issued by Militos S.M.S.A. under a bond programme and the terms of a subscription agreement dated March 20, 2025 with the Greek State (through the Recovery and Resilience Fund) and National Bank of Greece S.A., with a total nominal value of up to €36,215,717.

“**2023 Piraeus Bond Loan**” means the secured common bond loan issued by the Company under a bond programme dated March 3, 2023, as amended and in force, with a total nominal amount of up to €250,000,000.

“**2024 Financial Statements**” means the audited consolidated financial statements of the Group as of and for the year ended December 31, 2024.

“**2025 Financial Statements**” means the audited consolidated financial statements of the Group as of and for the year ended December 31, 2025.

“**2025 Piraeus Bond Loan**” means the secured common bond loan issued by the Company under a bond programme dated January 24, 2025 with a total nominal amount of up to €92,500,000.

“**AI Act**” means the Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828 (Artificial Intelligence Act).

“**AIFM**” means alternative investment fund manager.

“**Articles**” or “**Articles of Association**” means the articles of association of the Company, as amended and in force.

“**Board of Directors**” means the board of directors of the Company.

“**BREEAM**” means the Building Research Establishment Environmental Assessment Method, a sustainability assessment method and certification scheme for projects, infrastructure and buildings, administered by the Building Research Establishment.

“**CAGR**” means the compound annual growth rate.

“**CBD**” means the Central Business District.

“**CPI**” means Consumer Price Index, in Greece, as calculated by the Hellenic Statistical Authority (ELSTAT).

“**Company**” means Trastor Real Estate Investment Company S.A., a *société anonyme* (Ανώνυμη Εταιρεία) incorporated under the laws of Greece, registered with the General Commercial Registry under number 003548801000. “**Company Information Memorandum**” means this company information document, prepared by the Company.

“**CSDR**” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the EU and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as amended and in force.

“**CSRD**” means Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, as in force.

“**Dollar**” and “**\$**” mean lawful money of the United States

“**DSS**” means the dematerialized securities system, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by Euronext Securities Athens in its capacity as provider of depository services (within the meaning of Euronext Securities Athens Rulebook).

“**ECB**” means the European Central Bank.

“**EEA**” means the European Economic Area.

“**ENFIA**” means the Unified Real Estate Ownership Tax (Ενιαίος Φόρος Ιδιοκτησίας Ακινήτων) introduced by Greek Law 4223/2013 on Unified Real Estate Ownership Tax and other provisions (which has been repealed and replaced by Greek Law 5219/2025).

“**ESG**” means Environmental, Social and Governance.

“**EU**” means the European Union.

“**Eurobank Bond Loan**” means the secured common bond loan under a bond loan programme dated December 9, 2025, between the Company, as issuer, and Eurobank S.A., with a total nominal value of up to €95,000,000.

“**Euronext Athens**” means Euronext Athens Holding S.A., formerly Hellenic Exchanges -Athens Stock Exchange S.A.

“**Euronext Athens Rulebook**” means the rulebook of Euronext Athens, as amended and in force.

“**Euronext Securities Athens**” means Euronext Securities Athens (legal name: Hellenic Central Securities Depository S.A.).

“**Euronext Securities Athens Rulebook**” means the rulebook of Euronext Securities Athens, as amended and in force.

“**Euro**” or “**€**” means the lawful currency of the participating member states of the economic and monetary union as contemplated in the Treaty on EU, introduced in accordance with the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“**Excelsior Loan**” means the loan of an amount of €24,000,000, pursuant to a loan agreement dated November 1, 2024, between the Company’s subsidiary Excelsior Hotel Enterprises Limited and Eurobank Cyprus Ltd.

“**GAV**” means the Gross Asset Value, which is defined as the fair value of a real estate asset or portfolio and corresponds to the Company’s IFRS measure of investment property, which is measured at fair value.

“**GDPR**” means the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as in force, and its transposition into UK law by virtue of section 3 of the EU (Withdrawal) Act 2018, as amended by Schedule 1 to the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419).

“**General Commercial Registry**” means the general commercial registry for all legal forms of business in Greece (*Γ.Ε.ΜΗ.*), operating in accordance with Law 4919/2022.

“**General Meeting**” means the general meeting of the shareholders, whether ordinary or extraordinary, of the Company.

“**GDP**” means gross domestic product.

“**Group**” means the Company and each of its consolidated subsidiaries, from time to time.

“**Group Loans**” means, collectively, the 2023 Piraeus Bond Loan, the 2025 Piraeus Bond Loan, the Eurobank Bond Loan, the 2023 Militos Bond Loan, the 2025 Militos Bond Loan and the Excelsior Loan.

“**HCMC**” means the Hellenic Capital Market Commission (*Επιτροπή Κεφαλαιαγοράς*).

“**HCMC Decision**” means a decision issued by the HCMC

“**Hellenic Cadastre**” means the national cadastral system of Greece responsible for the registration and maintenance of ownership and other rights in rem over immovable property, including the cadastral mapping and identification of such properties.

“**Horizontal Property**” means a specific form of real estate ownership, consisting of (i) exclusive ownership of a floor or a distinct space on a floor of a building; and (ii) co-ownership of the land (on which the building is erected) and the common areas of the building.

“**IAS**” means the International Accounting Standards.

“**IFRS**” means the International Financial Reporting Standards as endorsed by the EU.

“**Income Tax Law**” or “**ITC**” means Greek Law 4172/2013, as amended and in force.

“**Independent Valuer**” means each of Axies S.A. and P DANOS & ASSOCIATES S.A.

“**Investment Committee**” means the committee of the Board of Directors of the Company 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.

“**Investment Pipeline**” means the assets for potential acquisitions as set out in “*Business—Our Business Model—Prioritised Investments and Investment Pipeline*”.

“**KPIs**” means key performance indicators.

“**Land Registries**” means the older system of local registries responsible for the registration of notarial deeds and other legal acts affecting rights in rem over immovable property, without a unified cadastral map, which system is progressively being replaced by the Hellenic Cadastre.

“**LEED**” means Leadership in Energy and Environmental Design certification system for the design, construction and operation of high-performance green buildings, administered by the U.S. Green Building Council.

“**LEI**” means Legal Entity Identifier.

“**Maintenance Capex**” means the capital expenditure required to repair or replace existing components of a property to maintain its current condition.

“**Militos S.M.S.A.**” means MILITOS KTIMATIKI SINGLE MEMBER S.A., a Greek société anonyme, wholly owned by the Company.

“**Mortgage Prenotation**” means a provisional mortgage that, upon a final court judgment in favor of the creditor regarding the secured claim, can be converted into a definitive mortgage, with a retroactive effect from the date of its registration.

“**NAV**” means Net Asset Value which is equal to the Total Equity of the Group.

“**OECD**” means the Organization for Economic Co-operation and Development, whose headquarters are at 2, rue André Pascal, 75016 Paris, France.

“**Ordinary General Meeting**” means the ordinary general meeting of the shareholders of the Company held on March 20, 2026.

“**Ordinary Shares**” means the ordinary, dematerialized, registered shares with voting rights with a nominal value of €0.50 per share, issued by the Company.

“**Piraeus Bank**” means Piraeus Bank S.A.

“**psq.m**” means the price per square meter and “**sq.m**” means square meters.

“**Prioritised Investments**” means the acquisition of the properties (i) 8 Karagiorgi Servias Street, Athens, (ii) 58 Athinas Street, Athens and (iii) 5 Lykourgou Street, 6 Eupolidos Street, and 1 Apellou Street, Athens, as set out in “*Our Business Model—Prioritised Investments and Investment Pipeline*”.

“**Principal Shareholder**” means Piraeus Bank.

“**REIC**” means real estate investment company.

“**REIC Law**” means Greek Law 5193/2025.

“**Share Capital Increase**” means the share capital increase of the Company of up to a nominal amount of €75,000,000 and the issuance of 150,000,000 new Ordinary Shares with a nominal value of €0.50 each, with cash payment and abolition of the pre-emptive rights of its existing shareholders pursuant to the resolution of the Ordinary General

Meeting made on March 20, 2026 and the resolutions of the Board of Directors made on May 4, 2026, May 8, 2026 and May 13, 2026.

“**United States**” and “**U.S.**” mean the United States of America.

“**Valuation Report**” means any of the valuation reports prepared by Axies S.A. and P DANOS & ASSOCIATES S.A. in relation to the Company’s investment portfolio as of December 31, 2025.

“**VAT**” means value-added tax.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER IMPORTANT NOTICES

Historical Financial Information

The Company

This Company Information Memorandum includes audited consolidated financial statements of the Group as of and for the years ended December 31, 2023, 2024 and 2025 (the “**Audited Financial Statements**”). The Audited Financial Statements have been prepared in accordance with IFRS and, for the years ended December 31, 2023 (“**2023 Financial Statements**”), 2024 (“**2024 Financial Statements**”), and 2025 (“**2025 Financial Statements**”) have been audited by Deloitte Certified Public Accountants S.A.

In this Company Information Memorandum, references to “2023,” “2024” and “2025” refer to the years ended December 31, 2023, 2024 and 2025, respectively. Individual figures (including percentages) appearing in this Company Information Memorandum have been rounded according to standard business practice. Figures rounded in this manner may not necessarily add up to the totals contained in a given table. The Financial Statements are presented in euro and should be read in conjunction with the relevant notes thereto.

Non-IFRS Financial Measures

This Company Information Memorandum includes certain financial measures and ratios, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPRA Earnings, Annualised Income, Cap Rate, EBITDA, EPRA Earnings, EPRA EPS, ERV, GBA, LTV, NAV per share, Net Distributable Profits, Net Debt to Asset Ratio, Net LTV, NOI, Total Investment Cost and TAR (the “**Non-IFRS Measures**”).

Our primary Non-IFRS Financial Measures are defined as set forth below:

Term	Definition
Adjusted EBITDA	EBITDA adjusted to exclude non-cash and non-operating items, such as fair value gains or losses on investment property, gains or losses from property disposals, and, where applicable, income from equity-accounted investments, in order to reflect the Group’s underlying operating performance.
Adjusted EBITDA Margin	Adjusted EBITDA divided by Rental Income from Investment Properties.
Adjusted EPRA Earnings	EPRA Earnings plus depreciation, plus extraordinary (non-recurring) allowance for expected credit loss.
Annualised Income	The aggregate annualised rent of leases in force at the reporting date, using the contractual rent applicable at that date (including any indexation or rent reviews effective within the period) multiplied by 12, excluding rent-free periods and incentives. Any turnover rent is included based on the actual amount recognised for the period.
Cap Rate	Capitalization rate, the prevailing rate of return in the real estate market for a specific asset class.
Debt to Asset Ratio	Quotient of our total debt to our total assets.
EBITDA	Profit before tax minus finance income, plus finance expense, plus depreciation and amortization.
EPRA Earnings	Profit after tax adjusted to exclude revaluation gains or losses, disposal results and other non-recurring items, in line with EPRA Best Practices.
EPRA EPS	EPRA Earnings divided by the weighted average number of shares outstanding, assuming the exercise of all dilutive potential ordinary shares.

ERV	Estimated Market Rental Value as per the Valuation Report.
GBA	Gross Building Area, defined as the total area designed for tenant occupancy and exclusive use, including basements and mezzanines.
LTV	Loan to Value, defined as total debt divided by our investment properties.
NAV per Share	Net Asset Value per share, defined as the quotient of the Total Equity of the Group to the total number of common shares of the Company outstanding as of end of each reporting period.
Net Distributable Profits	The maximum amount that may be distributed to shareholders, as determined based on the Company's standalone financial statements, in accordance with Article 159 par.2 of Law 4548/2018.
Net Debt to Asset Ratio	The quotient of net debt to our total assets less cash and cash equivalents and restricted cash.
Net LTV	Net Loan-to-Value, defined as quotient of our total debt minus cash and cash equivalents to our investment properties.
NOI	Rental income from leased properties less direct property operating expenses (including property management, maintenance, insurance and property taxes), before REIC tax, depreciation, and financing costs.
Total Debt	The sum of current and non-current borrowings before issuance costs plus the sum of current and non-current lease liabilities under IFRS 16.
Total Net Debt	The difference between (x) the sum of current and non-current borrowings before issuance costs plus the sum of current and non-current lease liabilities under IFRS 16 less (y) cash and cash equivalents and restricted cash.
Total Investment Cost	Acquisition price plus capitalized transaction costs plus total capital expenditure related to a real estate asset.
TAR	Total Accounting Return, defined as the total return of an investment based on accounting information, calculated as percentage change in the NAV per share plus any dividends distributed to shareholders over a specific period.

The Non-IFRS Measures are not measures of our results of operations under IFRS, and have important limitations as analytical tools, including:

- they do not reflect our capital expenditure or future requirements for capital expenditure or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- although depreciation and amortization are non-cash charges, assets depreciated and amortized may need to be replaced in the future and EBITDA and Adjusted EBITDA and other EBITDA-related measures do not reflect any cash requirements that would be required for such replacements;
- some of the items that may be eliminated in calculating our EBITDA and Adjusted EBITDA and other EBITDA-related measures may reflect cash payments that were made, or may need to be made in future; and

- other companies in our respective industries may calculate EBITDA and Adjusted EBITDA and other EBITDA-related measures as well as other Non-IFRS Measure presented herein differently, which limits their usefulness as comparative measures.

You should not consider the Non-IFRS Measures in isolation or as substitutes for analysis of our results of operations. Our management believes that the presentation of Non-IFRS Measures is helpful to management, investors, securities analysts and other parties to measure our operating performance and ability to service debt. Our Non-IFRS Measures may not be comparable to similarly titled measures used by other companies. The Non-IFRS Measures are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS.

The Non-IFRS Measures are unaudited and have not been prepared in accordance with IFRS or any other accounting standards.

Key Performance Indicators

In addition to the Non-IFRS Measures, we present in this Company Information Memorandum certain unaudited key performance indicators (the “**Key Performance Indicators**”).

Our primary Key Performance Indicators are defined as set forth below:

Term	Definition
ERV Yield on Cost	The yield implied by the ERV is relative to the total investment cost of an asset, calculated as Annualised ERV income divided by Total Investment Cost.
Gross Yield	Annualised income generated by a property as a percentage of its current fair value. It is calculated as $(\text{Annualised Income} / \text{GAV}) \times 100$.
IRR	The annualised effective compounded return rate that makes the net present value (NPV) of cash flows from a project equal to zero.
Occupancy	The percentage of a property or portfolio’s GBA that is currently leased and occupied by tenants. For the calculation of Occupancy, properties under renovation or development are excluded.
WAULT	Weighted Average Unexpired Lease Term, defined as the average period remaining on all leases within a portfolio, weighted by the contracted rent of each tenant.
WADM	Weighted average debt maturity, defined as the average time until the principal of various debt instruments is repaid, weighted by the size of such debt.
Weighted Average Cost of Debt	The average interest rate paid by the Group on its various debt instruments, weighted by the size of such debt.
XIRR	Extended Internal Rate of Return, defined as annualised internal rate of return for a series of cash flows that occur at irregular intervals. It is calculated using the XIRR methodology which adjusts for the specific timing of each cash flow.
Yield-on-Cost	The current annualised yield of an asset, calculated as Annualised Income divided by Total Investment Cost.

The Key Performance Indicators presented in this Company Information Memorandum are derived from management estimates, are not part of our financial statements or financial accounting records and have not been audited or otherwise reviewed by accountants or others. The Key Performance Indicators have not been prepared in accordance with IFRS or any other accounting standards.

Our use or computation of this data may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these Key Performance Indicators should not be considered in isolation or as an alternative measure of performance under IFRS. Our management believes that the presentation of Key Performance Indicators is helpful to management, investors, securities analysts and other parties to measure our operating performance and ability to service debt. The Key Performance Indicators presented in this Company Information Memorandum are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS.

PRESENTATION OF INDUSTRY AND MARKET DATA

In this Company Information Memorandum, we rely on and refer to information regarding our business and the markets in which we operate and compete. Certain economic and industry data, market data and market forecasts set forth in this Company Information Memorandum were extracted from market research, governmental and other publicly available information, independent industry publications and reports prepared by industry consultants. These external sources include, among others, the Greece Office and Industrial Marketbeat, European Real Estate Outlook 2026 and DNA Real Estate – European Real Estate Market Overview reports prepared by Cushman & Wakefield as well as the Quarterly National Accounts prepared by the Hellenic Statistical Authority (ELSTAT), Bank of Greece and the Real Estate Market Report published by Piraeus Bank Economic Research.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources that are believed to be reliable. We cannot assure you of the accuracy and completeness of, and have not independently verified, such information. In considering the industry and market data included in this Company Information Memorandum, investors should note that this information may be subject to significant uncertainty due to differing definitions of the relevant markets and market segments described. While the market and industry information used throughout this Company Information Memorandum has been accurately reproduced, we cannot give any assurance on the accuracy and completeness of such information and all the projections they contain are based on significant assumptions. We do not have access to the facts and assumptions underlying any market data, statistical information and economic indicators contained in these third-party sources. We also do not have access to the facts and assumptions underlying the projections made in these reports and various economic and other factors may cause actual results to differ from these projections. See also “*Forward-Looking Statements.*” We do, however, accept responsibility for the correct reproduction of this information.

Certain market information and other statements presented herein regarding our position relative to our peers and our position in the industries and geographies in which we operate are not based on published statistical data or information obtained from independent third parties, but are based both on our experience, internal studies, estimates, our own investigation of market conditions, among others. We have based our estimates upon information obtained from our customers, trade and business organizations and associations and other contacts in the industries in which we operate. While we believe that these estimates of our competitive position and market share are helpful in order to give investors a better understanding of our position within the industry in which we operate, in many cases there is no publicly available information supporting these estimates. Although we believe that our internal market observations are reliable, our own estimates are not reviewed or verified by any external sources. Accordingly, investors are cautioned not to place undue reliance on such estimates. We are not aware of any misstatements regarding the industry, market share or similar data presented in this Company Information Memorandum, but such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading “*Risk Factors*” in this Company Information Memorandum.

We cannot assure you that our estimates or any of the assumptions underlying our estimates are accurate or correctly reflect our position in the industry. None of our internal surveys or information have been verified by any independent sources.

Moreover, the perimeter of the markets in which we operate as determined by us may differ compared to that used or identified by industry consultants or the management analysis referred to in this Company Information Memorandum, by market participants, competitors and others for differing purposes, amongst others, due to the use of different assumptions, estimates or criteria. Any such difference may be material. Similarly, while we believe our internal estimates to be reasonable, these estimates have not been verified by any independent sources and we cannot assure you as to the accuracy of such estimates and data or the accuracy of the underlying assumptions used to estimate such data. Our estimates involve risks and uncertainties and are subject to change based on various factors.

See also “*Risk Factors,*” “*Industry Overview,*” “*Business*” for further discussion.

CURRENCY PRESENTATION AND DEFINITIONS

In this Company Information Memorandum, all references to “€”, “euro” or “EUR” refer to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the EU, as amended. All references to “\$”, “US\$”, “US dollars” or “USD” are to the lawful currency of the United States of America.

RISK FACTORS

This section addresses both general risks associated with, among others, the industry in which we operate and the specific risks associated with our business. Further, this section describes certain risks relating to the Ordinary Shares. If any such risks were to materialize, our business, growth strategy, results of operations, financial condition and/or prospects could be materially and adversely affected, resulting in a decline in the value of the Ordinary Shares. Prospective investors should carefully consider the following risk factors and the other information contained in this Company Information Memorandum, including the Company's financial statements and the notes thereto, before making an investment decision. Moreover, prospective investors should consult their financial, legal and tax advisors to carefully review the risks associated with an investment in our Ordinary Shares. The risks described below are not the only ones we face. Additional risks not presently known to us, that we currently believe to be immaterial or other risks that can be considered generic but not specific to us, may also adversely affect our business.

This Company Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could materially differ from those anticipated in such forward-looking statements as a result of certain factors, including the risks faced by us, described below and elsewhere in this Company Information Memorandum. Save as required by applicable law, we are not obliged to, and we make no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Company Information Memorandum. See "Forward-Looking Statements."

Risks Relating to Our Business and Industry

The value of our properties depends on unpredictable fluctuations in Greek real estate market conditions.

We hold a growing portfolio of commercial real estate assets, principally comprising prime office and logistics properties in Greece. As of December 31, 2025, our properties in Greece accounted for 95.1% of our total GAV, of which the substantial majority is located in the broader region of Attica (91.5% of our total GAV). Our portfolio in Attica includes offices, logistics facilities, mixed-use properties, retail properties and a parking station. We intend to continue operating in the region. As a result of the concentration of our portfolio in Greece and in Attica in particular, our results of operations are materially exposed to adverse economic, regulatory and real estate market conditions in the respective markets. These include, but are not limited to, increases in real estate taxes, changes in governmental rules, regulations and reimbursement rates or criteria, changes in demographics, seasonal and cyclical trends, the adequacy of public infrastructure and acts of nature. Such factors may in turn impact the real estate in Attica and Greece, adversely affecting market conditions, including the demand for, and supply of, prime office and logistics assets, the adequacy of investor interest, rental price volatility, tenant creditworthiness and liquidity, lease terms and durations, market yields on comparable properties. Such changes may in turn impact our real estate business detrimentally, by increasing tenant vacancy and turnover rates, reducing rental income, decreasing the market value of our properties, hindering our ability to implement our acquisition pipeline, redevelopment plans and growth strategy and impairing our ability to re-let properties on favourable terms. This may have an adverse effect on our results of operations, future performance and prospects.

Deterioration or volatility in Greece's real estate market may also affect our ability to obtain or refinance financing on commercially acceptable terms, potentially limiting our capacity to implement acquisitions, complete redevelopment projects, or pursue strategic initiatives.

Our real estate portfolio is concentrated in a limited number of asset classes

Our growth strategy is focused primarily on investments in prime office and logistics properties in Greece. As a result, our real estate portfolio is concentrated in a limited number of asset classes and geographies. As of December 31, 2025, offices and logistics properties together represented 81.7% of our GAV and 80.8% of our Annualised Income. This concentration exposes us to risks specific to these segments of the Greek commercial real estate market and limits the extent to which adverse developments affecting a particular asset class, tenant profile or geographic area may be offset by performance in other segments.

Demand for prime office and logistics properties is subject to changes in economic conditions, workplace and supply-chain trends, tenant preferences, technological developments and sector-specific dynamics. A downturn in demand for these asset classes, increased vacancy rates, downward pressure on rental levels or deterioration in tenant credit quality could therefore have a disproportionate adverse effect on our rental income, cash flows, asset values and results of operations.

In pursuing our growth strategy, we may acquire additional properties that further increase the concentration of our portfolio by asset class, tenant exposure, industry sector or geographic location. Increased concentration may heighten our exposure to tenant defaults or bankruptcies, adverse developments affecting specific industries, regulatory or tax changes, or economic downturns impacting particular regions or market segments. If such risks materialize, our ability to maintain stable occupancy levels, rental income and asset values could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The geographic and/or asset type composition of our property portfolio might change in the future due to further acquisitions or divestitures.

Although we intend to continue investing primarily in the prime office and logistics asset classes in Greece, we may consider from time-to-time investment opportunities throughout markets that we believe may meet our investment criteria. Consequently, the geographical and/or asset type composition of our property portfolio may change in the future, either as a result of new acquisitions or divestitures of our properties. Such change may lead to increased concentration in certain geographical areas and/or asset types or introduce dependencies on regional market conditions in new or different geographical areas and/or asset types, which may have different fundamentals, trends or legal, regulatory and tax regimes than the current regions our properties are located.

A broader geographical distribution of our property portfolio may also result in additional costs in connection with the management of our properties and reduce the benefits of economies of scale. For instance, if we were to open offices in regions where newly acquired properties are located and where we did not previously maintain a presence. A different geographical distribution of our property portfolio may also result in reduced availability of market data, which could limit our ability to predict the future performance of our investments. The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

We are exposed to macroeconomic and geopolitical risks in Greece, the EU and globally.

We conduct our operations principally in Greece, focusing on real estate investments in prime office and commercial logistics assets. Substantially all of our revenue is generated in Greece and, to a lesser extent, Cyprus. As a result, the success of our business is closely correlated with the performance of the real estate markets in those jurisdictions. Because real estate market performance is significantly influenced by broader economic conditions, our business, operating results, cash flows and financial condition are exposed not only to risks specific to the real estate sector, but also to macroeconomic and geopolitical developments in, or affecting, Greece and the EU, including inflationary pressures, monetary policy decisions, increases in energy and construction costs, fiscal and trade policies and global economic conditions.

While the Greek economy is expected to continue growing over the medium term, it continues to have an elevated public debt-to-GDP ratio and faces structural vulnerabilities, including reliance on external demand, a relatively high current account deficit and sensitivity to external cost shocks. Adverse deviations from current forecasts—resulting from renewed inflationary pressures, tighter monetary policy, slowing growth in key trading partners or escalation of geopolitical risks—could materially weaken economic activity and negatively affect property valuations, rental demand, tenants' creditworthiness, rental rates and financing conditions. Further, continued or elevated inflation in Greece may increase costs for property redevelopment, refurbishment or maintenance under our manage-to-core strategy. See also "*—We have limited opportunities to increase rents under our long-term leases with tenants, which could impede our growth and materially and adversely affect us.*" Inflation may also adversely affect tenants' operating expenses; if these costs rise faster than tenants' revenues, tenants may face reduced ability to meet rent obligations, resulting in higher default or turnover rates. Any decrease in rental income, combined with property-level expenses—such as taxes, regulatory compliance, project service charges, and maintenance costs—which do not necessarily decline proportionally, could materially compress profit margins and adversely impact liquidity.

With respect to Cyprus, although its economy has also recorded growth above the euro area average in recent years, Cyprus remains a small and open economy, particularly exposed to external shocks, including changes in global economic conditions, ECB monetary policy, capital flows and geopolitical developments in the Eastern Mediterranean and surrounding regions. Any deterioration in economic or political conditions in Cyprus could adversely affect real estate market performance and investment conditions.

Further, macroeconomic outlook remains subject to heightened uncertainty. Structural challenges, geopolitical tensions, disruption caused by recent abrupt changes in United States trade policy and the uncertain final configuration of tariffs may adversely affect economic sentiment, business investment and financing conditions. In addition, the war

in the Middle East and the ongoing Russian invasion of Ukraine continues to contribute to global economic uncertainty and has had material effects on energy and commodity markets by constraining supply, increasing price volatility and elevating costs. Any further aggravation in this regard may disrupt supply chains, increase volatility in energy and commodity prices and prolong uncertainty in global and regional markets, which could adversely affect economic growth and investor confidence.

We face increasing competition in acquiring office properties and attracting high-quality tenants.

The Greek commercial real estate market is competitive, and we face increasing competition in sourcing and acquiring suitable investment properties. In recent years, Greek credit institutions have increased their participation in the real estate sector, actively expanding their property portfolios as part of a strategy to generate additional fee and commission income reflected in their financial statements. Concurrently, high-net-worth individuals have contributed to increased demand for premium and landmark properties, supporting overall transaction volumes in the market. In addition, we also compete on an ongoing basis with established market participants, including publicly traded and private real estate investment companies, institutional investors, international funds, business operators and joint ventures between foreign investors and local market participants. Many of these competitors are larger, better capitalized and may have greater financial, technical, underwriting, leasing and marketing resources than we do.

Certain competitors may benefit from a lower cost of capital, access to alternative or non-traditional financing sources, higher risk tolerance or different investment horizons, and may not be subject to the same regulatory or operational constraints applicable to us, including those associated with maintaining REIC status. See “—Risks Relating to Regulation—We are subject to complex legislation, including specific statutory and regulatory provisions applicable to REICs and alternative investment fund managers, and we are supervised by the competent regulatory authorities,” and “—Risks Relating to Regulation—Complying with REIC Law requirements may cause us to forgo otherwise attractive opportunities or liquidate otherwise attractive investments.” As a result, competitors may be able to submit more competitive bids, accept lower yields, assume greater risks or complete transactions more quickly than we are able to do.

Further, new developments and redevelopment of existing properties in which we operate may lead to an oversupply of commercial real estate, higher vacancy rates and increased competition for tenants, which could exert downward pressure on rental levels.

Increased competition may result in higher acquisition prices, reduced investment yields, fewer attractive acquisition opportunities or the need to accept less favourable transaction terms. In addition, market consolidation, including through mergers or acquisitions among competitors, could further intensify competitive pressures by creating larger entities with broader portfolios and greater access to capital. Any combination of declining rents, increased vacancies, yield compression or elevated acquisition prices could adversely affect our ability to generate stable income, maintain property values and execute our growth strategy, and could have a material adverse effect on our business, financial condition, results of operations and prospects.

Further, we also face significant competition in attracting and retaining tenants for our properties. Our competitors include other owners, developers and operators of commercial real estate, as well as owner-occupied businesses, many of which operate in the same geographic markets as our properties. Competition for tenants may require us to offer more favourable leasing terms than anticipated, including more competitive rental rates, increased rent-free periods, higher tenant improvement allowances, early termination rights or below-market renewal options. If competitors offer space at rental rates below prevailing market levels or below those we charge, we may lose existing tenants, experience increased vacancy or be unable to attract new tenants on acceptable terms.

Increased tenant competition could result in lower achieved rents, reduced occupancy rates, shorter lease terms and higher tenant turnover, which could adversely affect our cash flows and operating results. Any sustained weakening in leasing performance due to competitive pressures could have a material adverse effect on our business, financial condition and results of operation.

Properties involve significant risks of tenant defaults and tenant vacancies, particularly of anchor or key tenants occupying specialty properties.

Our portfolio consists of properties that are leased to one or more tenants, most of which are in a single building. As a result, our revenue generation substantially depends on our tenants. We depend on our tenants to operate their businesses at the properties we own in a manner which generates sufficient revenues to allow them to meet their obligations to us, including their obligations to pay rent, maintain certain insurance coverage, make repairs and

otherwise maintain our properties in a manner so as not to jeopardize their operating licenses or regulatory status. The ability of our tenants to meet such obligations depends on the performance of their business and industry, as well as general market and economic conditions, which are outside of our control. At any given time, any tenant may experience a downturn in its business that may weaken its operating results or the overall financial condition of individual properties or its business as a whole. As a result, a tenant may fail to make rental payments when due, decline to extend a lease upon its expiration, become insolvent, or declare bankruptcy.

For instance, as of December 31, 2025, the Company has recognized a provision for expected credit losses amounting to €2.0 million against the total outstanding receivables from SEAGULL Single-Member S.A. (“**Seagull**”), a tenant of the Company’s properties. The provision was recognized because Seagull, facing financial difficulties, filed an application for a temporary stay on creditors’ claims on May 26, 2025 before the Single-Member Court of First Instance of Piraeus and was granted interim protective measures. The validity of this decision remained in force until the filing of the below mentioned application for ratification of a restructuring agreement by Seagull, or at the latest until the completion of four (4) months from the publication of this decision, which was issued on October 27, 2025. Subsequently, on November 28, 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 receivable, Seagull will transfer and assign to the Company its entire fixed equipment located within the leased properties to fulfil its debt obligations in lieu of the rent due. The hearing of the application took place on February 11, 2026, and the issuance of the Court’s decision is pending as of the date of this Company Information Memorandum. Following that, on March 27, 2026, Seagull filed an application before the Multi-Member Court of First Instance of Piraeus and was further partially granted interim protective measures until the issuance of the aforesaid Court’s decision for the ratification of the restructuring agreement. Furthermore, as of or on February 26, 2026, all properties previously leased to Seagull have been returned to the Company and have already been re-leased to new tenants. No assurance can be provided that the Court’s decision will be favourable to the Company or that the Company will be able to recover any sums owed to it by Seagull.

This risk is heightened in relation to our key tenants due to the relative size of the rental income derived from such tenants and the concentration of cash flows associated with their leases. As of December 31, 2025, our key tenants measured by reference to Annualised Income were Sklavenitis S.A., representing 10.8% of our Annualised Income (following the acquisition of the logistics facility in Varymatsi - Ano Fousa, Aspropyrgos on December 31, 2025), AVAX S.A., representing 5.6% of our Annualised Income and Viva Wallet S.A., representing 4.5% of our Annualised Income. In aggregate, these key tenants accounted for 20.9% of our Annualised Income for the financial year ended December 31, 2025.

The lease agreement with Sklavenitis S.A relates to the following property:

- Logistics in Varymatsi - Ano Fousa, Aspropyrgos, Attica, owned by subsidiary Militos S.M.S.A., a high-capacity modern logistics facility acquired on December 31, 2025, with a fair value of €84.2 million as of that date, based on the Valuation Report, representing 10.2% of our GAV and 10.8% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on May 31, 2040.

The lease agreements with AVAX S.A. relate to the following properties:

- 16 Amarousiou-Chalandriou, Marousi, Attica, an office building with underground parking area, with a fair value of €35.1 million as of December 31, 2025, based on the Valuation Report, representing 4.3% of our GAV and 4.4% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on May 28, 2032; and
- 29 Amarousiou-Chalandriou, Marousi, Attica, an office building with underground parking area, with a fair value of €9.1 million as of December 31, 2025, based on the Valuation Report, representing 1.1% of our GAV and 1.2% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on May 28, 2032.

The lease agreement with the European Union Agency for Cybersecurity (ENISA) and the Ministry of Digital Governance as a third contracting party relates to the following property:

- 72 Ethnikis Antistaseos, Chalandri, Attica, an office building with underground parking area, with a fair value of €20.8 million as of December 31, 2025, based on the Valuation Report, representing 2.5% of our GAV and 2.7% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on February 28, 2030.

The lease agreement with the Ministry of Digital Governance relates to the following property:

- 11 Fragkoudi & Alex. Pantou, Kallithea, Attica, an office building with underground parking area, with a fair value of €16.1 million as of December 31, 2025, based on the Valuation Report, representing 2.0% of our GAV and 2.0% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on May 23, 2034.

The lease agreement with Viva Wallet S.A. relates to the following property:

- 18-20 Amarousiou Chalandriou, Marousi, Attica, a bioclimatic office building with underground parking area certified with BREEAM "in use", with a fair value of €35.9 million as of December 31, 2025, based on the Valuation Report, representing 4.4% of our GAV and 4.5% of our Annualised Income for the financial year ended December 31, 2025, which expires on December 19, 2034.

As a result of a limited number of key tenants accounting for a material portion of our Annualised Income, any default, early termination or non-renewal by a key tenant could have a material and immediate adverse impact on our revenues, operating results and financial condition. In addition, certain properties leased to key tenants may be developed, repositioned, configured or improved to meet their specific operational, technical or space requirements, or may have been occupied by such tenants for extended periods. If a key tenant were to vacate or materially reduce its leased space, we may face greater difficulty and longer timeframes in re-letting the affected property compared to properties leased to smaller or more standardized tenants. See “—*Certain of our properties may be redeveloped or repositioned to meet the specific requirements of individual tenants or a limited pool of tenants, which may increase leasing, re-letting and capital expenditure risk.*”

Any such reduction in rental income or increase in costs could also negatively affect the fair value of our properties and may increase the risk of defaults or covenant breaches under our financing arrangements, which could further constrain our financial flexibility and ability to make distributions.

The search and proof of title in Greece and Cyprus may be subject to limitations in land registry systems, which could, in certain cases, expose us to registration delays, possible title disputes, and related costs.

Our ability to establish, register and defend property rights in Greece and Cyprus may be subject to limitations of the land registry systems in these jurisdictions. Such limitations could result in registration delays and, under certain circumstances, give rise to title disputes and increased related costs.

In Greece, real property rights are recorded through two co-existing systems: the traditional, non-centralized and paper-based Land Registries, which are organized largely by reference to individuals and in some cases not easily searchable and do not systematically cross-check parcel boundaries (with limited duplication of records), and the Hellenic Cadastre, which is organized by reference to the asset, and is progressively replacing the Land Registries but remains incomplete in certain geographical areas where we own properties. Initial cadastral registrations may be subject to objection periods extending several years, and challenges or corrections may be required.

In Cyprus, although the Department of Lands and Surveys operates a centralized Torrens-style system, issuance and updating of title deeds may be delayed, particularly for properties with prior development or subdivision, historical zoning irregularities or legacy planning issues. Any of the foregoing could delay or prevent acquisitions, dispositions or financings, increase legal, surveying and remediation costs, necessitate settlements or litigation to establish or defend title, and adversely affect the marketability and value of affected properties, our cash flows, liquidity and results of operations.

Changes in tenant preferences and occupancy patterns could adversely affect rental income and operating results.

Demand for office and commercial logistics space is influenced by evolving tenant requirements, including changes in workplace strategies, space utilization, logistics models, and broader structural trends in real estate usage patterns, such as flexible footprint optimization, supply-chain reconfiguration, incremental swift and/or adoption of remote and hybrid working arrangements, automation and artificial intelligence-enabled business processes that may reduce office space requirements, flexible workspace strategies and evolving workplace utilization models. Adverse shifts in these patterns, or a reduced preference for certain asset types, locations, or specifications, could lead to lower occupancy levels, longer re-letting periods, shorter lease terms, increased tenant turnover, increased incentives, or downward pressure on rental rates. Any such developments could negatively affect cash flows, property valuations, and our results of operations, financial condition, and prospects.

Certain of our properties may be redeveloped or repositioned to meet the specific requirements of individual tenants or a limited pool of tenants, which may increase leasing, re-letting and capital expenditure risk.

As part of our value-add and redevelopment strategy, we may design, construct or upgrade properties—particularly logistics, offices or other specialized commercial assets—to accommodate the needs of a specific tenant or narrowly defined tenant segment. While such properties may benefit from long-term leases during the initial tenancy, they may be less flexible or less attractive to alternative tenants upon lease expiration, non-renewal or early termination.

If a tenant vacates such a property, we may be required to reposition, refurbish or reconfigure the asset before it can be re-let, during which time rental income may be reduced or cease entirely. We would generally be required to continue to fund operating expenses and obligations, including property taxes, insurance, utilities, maintenance and debt service, in order to preserve the value of the property. In addition, re-letting may require significant capital expenditures to remove or modify tenant-specific improvements or to adapt the property for a broader tenant base.

The cost, timing and effectiveness of any repositioning or refurbishment efforts are subject to uncertainty and may be adversely affected by factors such as increases in construction and labour costs, supply chain disruptions, regulatory or permitting requirements, or delays in execution. Even after such efforts are completed, we may be unable to secure a replacement tenant, or may only be able to do so on less favourable terms, including lower rents, shorter lease terms or increased leasing incentives. There can be no assurance that a repositioned property will achieve its prior level of occupancy, rental income or valuation.

If we experience vacancies or prolonged re-letting periods in properties that are tenant-specific or highly specialized, or if repositioning efforts are unsuccessful or delayed, our operating expenses could increase, rental income and cash flows could decline, and the fair value of such properties could be adversely affected. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and ability to make distributions.

We have limited opportunities to increase rents under our long-term leases with tenants, which could impede our growth and materially and adversely affect us.

We derive revenue primarily by leasing our assets under long-term leases with rental rates that, subject to certain exceptions and/or limitations, are generally linked to the CPI plus a margin or are periodically increased pursuant to rent step-up clauses. See “*Business—Leasing and Asset Management—Lease Characteristics.*” However, these built-in increases may still be less than what we otherwise could achieve in the market. Most of our leases contain rent escalators that increase rent at a fixed amount on fixed dates, which may be less than prevailing market rates over the lease duration. For those leases that contain rent escalators based on CPI changes, our rent increases during periods of low inflation or deflation may be less than what we otherwise could achieve in the market. In addition, if economic conditions result in significant increases in the CPI, but the escalations under our leases are capped, as in some of our rental agreements, our growth and profitability also may be limited. As a result, the long-term nature of our leases could impede our growth and materially and adversely affect us.

The weighted average remaining term of our leases is 6.1 years, excluding renewal options, which will require us to undertake significant re-leasing efforts that could materially and adversely affect us.

As of December 31, 2025, the WAULT of our portfolio was approximately 6.1 years. While our long-term leases provide stability and predictability in rental income, they may limit our ability to adjust rents upward in response to increases in market rental rates. As a result, we may experience periods in which rental income does not fully reflect current market conditions, which could adversely affect our financial results. In addition, as our short to medium-term leases expire, we might be exposed to periodic lease rollover and re-leasing risks. We may therefore be required to undertake re-leasing efforts more often that may involve significant costs, including, without limitation, property repositioning, repairs, leasing commissions, and other tenant acquisition expenses, as well as management time and resources. Any of these factors could materially and adversely affect our financial condition, results of operations, and cash flows.

Tariffs, trade restrictions and related measures could adversely affect our tenants’ businesses, development costs and operating results.

The United States and other countries have recently imposed and may impose in the future additional quotas, duties, tariffs, or other measures, or may adversely adjust prevailing quota, duty, or tariff levels. Countries impose, modify, and remove tariffs and other trade measures in response to a diverse array of factors, including global and national economic and political conditions, which make it impossible for us to predict future developments regarding tariffs, customs, and other trade measures. The imposition or expansion of tariffs, trade restrictions or similar measures,

whether at the EU, national or international level, could increase the cost of raw materials, construction inputs, equipment and building systems used in our development and redevelopment projects, potentially leading to higher capital expenditure, project delays or reduced investment returns. Such measures may also disrupt supply chains or limit the availability of certain materials or services required for maintenance, construction or refurbishment activities. In addition, tariffs and trade restrictions may negatively affect the operating costs, profitability and expansion plans of our commercial tenants, particularly those engaged in logistics, distribution or international trade. As of December 31, 2025, over 27.8% of our portfolio's GAV was represented by commercial logistics, and over 29.7% of our Annualised Income was received from tenants operating in the logistics industry. Reduced tenant profitability or increased cost pressures could impair tenants' ability to meet their lease obligations, result in higher vacancy rates, constrain rental growth or increase the risk of lease renegotiations or defaults. Any of the foregoing could adversely affect our rental income, asset values, development economics and overall financial performance, and may have a material adverse effect on our business, results of operations, financial condition and prospects.

Our balance sheet and income statement may be significantly affected by fluctuations in the fair market value of our property as a result of revaluations and impairments.

The REIC Law requires us to value our investments on June 30 and December 31 of each fiscal year, in accordance with IFRS. Any increase or decrease in their value is recorded as a gain or loss respectively from the remeasurement of investment property at fair value in the statement of profit or loss for the financial period preceding the valuation date. As a result, we may record significant non-cash gains or losses in different periods, depending on changes in the fair value of our properties, regardless of whether the specific assets have been sold and whether such non-cash gains or losses have led to corresponding cash inflows or outflows for the relevant financial period. If market conditions and the prices of comparable properties are unfavourable, revaluation losses from our existing properties could occur in the future. Conversely, our operating results may be significantly positively affected by increases in valuations of our properties although such gains would not be realised unless the relevant properties were disposed of. Any such positive valuation impacts may fail to recur, or be reversed, in subsequent periods. For example, we recorded unrealized gains on revaluation of our properties in the amount of €24.5 million in the financial year ended December 31, 2025 and €29.4 million in the financial year ended December 31, 2024, that do not represent cash inflows from operating activities. Although such revaluation gains or losses do not directly impact our cash flows, net income or underlying operating performance, they may lead to volatility in the price of our shares and impact our deferred tax liability levels from period-to-period, and significant valuation losses could impact our compliance with the covenants under our financing arrangements. In addition, our indebtedness or other leverage may increase the volatility of our financial performance, which could amplify the effect of any change in the valuation of our property on our financial condition and results of operations.

The estimated real estate fair values reflected in our financial statements are inherently subjective and uncertain and may not reflect what the properties could be sold for in an actual transaction.

This Company Information Memorandum contains information regarding the fair value of our investment properties as determined by us in accordance with IFRS as set forth in our financial statements, as well as valuations by the Independent Valuers as set forth in the Valuation Report. The valuations contained in our financial statements for the financial year 2025 and in this Company Information Memorandum are stated as of December 31, 2025, and there can be no assurance that these figures accurately reflect the market value of our properties as of any other date. The market value of our properties may decline significantly over time due to various factors.

The Valuation Report comprises valuations performed in compliance with IFRS 13. The fair value for the majority of the properties was determined using a weighted application of the discounted cash flow and comparative sale methods for the valuation. The Valuation Report is based on standard valuation principles and represents the opinion of the Independent Valuers. See "*Business – Approach to Valuation—Valuation—Valuation Methodology.*"

As each real estate asset is unique, the valuation of real estate is inherently subjective and thus subject to uncertainty. A property's valuation depends on the factors considered during the valuation and on the applied valuation methods. In valuing a property, the Independent Valuers may consider factors such as operating expenses, expected capital expenditure, the age of the properties, maintenance status, historical vacancy rates, inflation rates, general market environment, conditions in the rental market and the quality of the location. In addition, the property valuations are based on assumptions that may not be correct or may no longer be correct. In particular, the Independent Valuers make certain assumptions in their Valuation Report, including the lease tenure, the exercise of break options in lease agreements, letting status, structural vacancy levels, lease renewal probabilities, letting, zoning or town planning, the condition and repair of buildings and sites, construction costs, the duration of certain maintenance and refurbishment

works, the adequate insurance of the properties, real estate tax rates, the risks associated with certain construction materials and environmental matters as well as financial assumptions, such as inflation, and assumptions on wider macroeconomic factors.

Further, valuation assumptions and methodologies may prove to be inaccurate or inappropriate, particularly during periods of market instability, reduced transaction activity, constrained financing availability or general economic uncertainty in the real estate market. This is particularly the case during periods of heightened volatility or when transactional evidence is sparse, outdated or not directly comparable, thereby reducing the availability of reliable comparable data for valuation purposes. Valuation risk may also arise from changes in market yields, capitalization rates, discount rates, rental growth assumptions, expected vacancy levels, tenant credit assumptions, operating cost projections and broader liquidity conditions in the real estate and credit markets.

Even relatively small changes in these factors and assumptions, including but not limited to increases in market yields or discount rates, whether driven by higher interest rates, risk premiums or reduced investor demand and adverse revisions to rental assumptions, tenant demand expectations or liquidity conditions, can result in material changes in the appraised value of our properties. For example, if, as of December 31, 2025, the discount rate used in the discounted cash flow analysis differed by +/- 50 basis points from the management's estimates, the carrying amount of investment property would be approximately €22.5 million lower or €24.0 million higher, respectively. Also, if, as of December 31, 2025, the exit yield used in the discounted cash flow analysis differed by +/- 50 basis points from the management's estimates, the carrying amount of investment property would be approximately €22.8 million lower or €26.9 million higher, respectively.

Because property valuations are inherently based on forward-looking assumptions and estimates, the valuations may not or no longer accurately reflect the value of the property to which they relate and do not necessarily represent current or future sales prices that we would be able to realise on the sale of our properties, particularly in illiquid or stressed market conditions. Incorrect assumptions underlying the valuation reports could negatively affect the value of any property assets we acquire and thereby have a material adverse effect on our financial condition. To the extent valuations of our properties do not fully reflect the value of the underlying properties, negative changes in the fair value of our properties in the future may have a material adverse effect on our profitability, our Net Asset Value and consequently the price of the Ordinary Shares and may also adversely affect our ability to secure financing on acceptable terms.

Our development, redevelopment and renovation plans under our manage-to-core approach is subject to execution risk, and may be less effective than anticipated.

Our strategy includes the development, redevelopment and renovation of properties, including value-enhancing upgrades under our manage-to-core approach. See “*Business— Our Business Model—Our Manage-To-Core Approach.*” Such activities are inherently subject to execution risk and may adversely affect project costs, timelines and returns. Development and redevelopment projects may be delayed, incur cost overruns or be cancelled due to factors such as increases in construction and labour costs, supply chain disruptions, inflationary pressures, unforeseen site conditions, technical or engineering issues, equipment failures or changes in project scope or design. Any such developments may increase capital expenditure requirements and delay or reduce rental income. These projects are also subject to zoning, permitting and other regulatory approvals. Delays in obtaining, or failure to obtain, required permits or approvals may prevent or restrict completion of projects or limit our ability to use properties as planned. Changes in laws, regulations or administrative practices may further increase compliance costs or constrain development potential. While we seek to mitigate certain risks through the use of experienced contractors and contractual protections, there can be no assurance that such measures will be effective. Market conditions may also change during the development or redevelopment period. We may face weaker leasing demand, lower rental rates or reduced investor appetite by the time a project is completed, which could result in lower occupancy levels, reduced rental income or lower asset valuations than initially anticipated.

Any such development, refurbishment, extension, enhancement and maintenance works may be adversely affected by a number of other factors, including but not limited to:

- adverse weather conditions or unforeseen site conditions;
- absence of anticipated demand for the property at the time the development, redevelopment or refurbishment;
- failure to secure lease agreements with suitable tenants prior to completion of the project;

- increases in the cost of local contractors, as well as changes in the cost of raw materials and changes in energy prices, whether due to market forces or other events, such as changes in tariff regimes or trade policy;
- poor quality design, management or workmanship;
- lack of adequate sources of funding to enable the completion of all required works;
- the existence of restrictive covenants affecting the title to such property; and
- reliance on third party contractors to provide such services in accordance with the terms of their appointment and with due care and skill. See “—*We depend on the performance of developers and third-party contractors in connection with the development, construction and renovation of our properties.*”

Further, newly developed or redeveloped properties require significant start-up capital and generally take time to reach stabilized occupancy and rental levels (“**ramp-up**”). There is no assurance that we will achieve such stabilization on the expected timeline, or at all. This risk is elevated by the fact that in certain cases, a development project may not be under rent guarantee or subject to a pre-let. As a result, during the early stages of the ramp-up period, newly developed or redeveloped properties may generate lower-than-expected profitability, or no profitability.

Such factors may increase operating or capital costs, restrict development activities, affect tenant demand or adversely impact asset values. Any failure to execute our development or redevelopment plans could delay revenue generation, increase costs and reduce expected returns. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our future results may differ materially from what is expressed or implied by the outlook or guidance included in this Company Information Memorandum

The medium-term outlook and guidance set forth in this Company Information Memorandum under “*Business—Medium-Term Outlook and Guidance*” are our current expectations for the medium term. Our actual results may differ materially from what is expressed or implied by the medium-term outlook and guidance, which may not be achievable in the short term or at any time. The medium-term outlook and guidance is based upon a number of assumptions and estimates, which are subject to significant business, operational, economic and other risks, many of which are outside our control. Accordingly, such assumptions may prove to be incorrect.

In addition, unanticipated events may materially adversely affect the actual results that we achieve in future periods whether or not our assumptions were reasonable as at the date such assumptions were made. Our actual results may vary materially from these projections and investors should not place undue reliance on them.

Significant ongoing capital expenditures may be required to maintain asset competitiveness and meet tenant expectations, and we may be unable to recover or achieve expected returns on such investments.

Our strategy depends on owning and operating prime commercial properties that remain attractive to high-quality tenants over long lease terms. Independently of our redevelopment activities, maintaining the competitiveness and relevance of our properties typically requires continuous capital expenditures on lifecycle replacements and enhancements, including building systems, energy performance upgrades, health and safety improvements, resilience measures, digital connectivity and “smart building” capabilities. Meeting these expectations may require upgrades to heating, ventilation and air conditioning (HVAC), lighting, building fabric, metering and controls, on-site generation and storage, electric-vehicle charging, access control and surveillance, and redundant, fibre-based telecommunications. In addition, achieving or maintaining third-party certifications or ratings (for example, green building, health and safety or digital connectivity credentials) may necessitate incremental capital expenditures and operational commitments. These investments can be substantial, recurring and difficult to forecast, and we may be unable to implement them on the timelines or at the cost levels necessary to preserve occupancy, rental levels and asset values. Further, there is also a risk that some technologies become obsolete quickly, are not interoperable with existing systems, or require vendor-specific software and long-term licensing and maintenance contracts on terms that are costly or inflexible. Smart building functionality may also introduce cybersecurity, data privacy and operational resilience risks that require further investment and specialist capabilities. If we do not invest sufficiently, our assets may become less desirable to tenants compared to competing buildings, leading to higher vacancy, increased incentives, shorter lease terms or lower rents. Conversely, if we invest but tenant demand, regulation or technology evolves differently than anticipated, the returns on such expenditures may be lower than expected or not realized at all.

Further, the costs of maintenance and upgrade programs may be higher than expected due to inflation in construction and equipment costs, changes in technical standards, supply chain constraints, contractor availability and pricing, extended lead times for critical components (such as chillers, switchgear, transformers, elevators, façade elements and networking hardware), and the need to undertake intrusive works while buildings remain occupied. Works may also take longer than anticipated due to permitting, coordination with multiple vendors and the need to sequence activities to minimize tenant disruption. During implementation, tenants may experience noise, vibration, reduced access or temporary service degradations. We may be required to provide rental abatements or other concessions, or we may face tenant claims or the exercise of termination or step-in rights, which could reduce income and increase costs.

Our ability to deliver the building performance and connectivity that tenants expect also depends on external infrastructure and the reliable supply of utilities and telecommunications services that are outside our control. Underdeveloped or constrained local infrastructure, including limited grid capacity, curtailment or outages, delays in obtaining additional electrical connections or telecom backhaul, insufficient fibre availability, water scarcity, wastewater or district energy interruptions, and fuel supply disruptions, may prevent or delay building upgrades or impair their effectiveness. Such conditions can increase capital costs (for example, requiring on-site generation or storage solutions), extend timelines, reduce achievable performance levels and diminish tenant satisfaction. We may be unable to pass through related costs under existing leases, and prolonged disruptions could adversely affect occupancy, rents and valuations.

In some cases, our financing arrangements or tenant commitments may include covenants or performance undertakings relating to building standards, certifications, energy intensity or completion of specified upgrades. Failure to satisfy these obligations on time or at all could result in defaults, the loss of pricing benefits, the need to post additional collateral, the payment of liquidated damages or penalties, or the granting of additional tenant concessions. Moreover, if upgrade programs do not yield the anticipated reductions in operating costs or improvements in marketability, or if higher interest rates and capitalization rates compress the value uplift from such investments, our returns on capital could be lower than projected, and we may record impairments.

If we are unable to plan, fund and execute necessary maintenance and upgrade capital expenditures on acceptable terms and timelines, or if we are unable to recover a sufficient portion of these costs through rents, service charges or valuations, our competitive position could weaken, and our occupancy, rental income, cash flows, asset values, results of operations and ability to pay dividends could be materially adversely affected.

Regulatory-driven upgrades, sustainability disclosure and assurance obligations may increase costs, accelerate compliance timelines and adversely affect our business.

Evolving and increasingly stringent EU and national frameworks relating to building energy performance, decarbonization and sustainability disclosure may require us to undertake additional upgrades and to expand our data collection, monitoring and reporting activities. These may include mandatory energy performance standards and retrofit triggers, minimum efficiency thresholds as a condition to lease, requirements to install smart meters and sub-metering, refrigerant phase-down and leak-detection rules, electrification of building systems, on-site generation or storage, accessibility improvements, and enhanced resilience and health and safety requirements. In addition, regulatory initiatives relating to corporate sustainability reporting and taxonomy alignment may require granular building-level and portfolio-level data on energy and water use, greenhouse-gas emissions, embodied carbon, waste, and physical and transition risks, as well as information about policies, targets and transition plans. Meeting these obligations could necessitate new sensors and controls, upgrades to metering and data networks, tenant-level data access and cooperation, specialized software, and expanded internal controls over sustainability information.

The costs of regulatory compliance may include external advisory and audit fees, third-party certification and verification costs, assurance over sustainability disclosures (which may progress from limited to reasonable assurance), system implementation and integration, ongoing maintenance of data quality, and potential increases in utility tariffs or carbon-related charges. We may also need to renegotiate leases to incorporate data-sharing, sub-metering and operational cooperation clauses, or to adopt green lease provisions, which may not be accepted by all tenants and could entail commercial concessions. Where leases cap service charge recoveries or classify certain expenditures as non-recoverable capital items, a material portion of compliance costs may not be recoverable from tenants and may reduce our NOI.

Failure to comply with applicable requirements on a timely basis could result in penalties, restrictions on leasing or use of non-compliant space, mandatory disclosures that negatively affect tenant or investor perception, adverse valuation impacts (including “brown discounts”), and increased scrutiny from lenders and insurers. In addition,

financing arrangements or investor mandates that reference sustainability metrics, certifications or taxonomy alignment may impose covenants or performance thresholds; failure to meet these could increase our cost of capital, require prepayments or collateral, or limit access to certain pools of capital. Even where we complete required works and provide the necessary disclosures and assurance, the anticipated benefits may not be fully reflected in rents or valuations, particularly during periods of constrained demand or elevated capitalization rates.

Our strategy to acquire newly built, sustainability-certified assets in the most liquid Greek and Cypriot sectors and to acquire older, under-leased or energy-inefficient assets for repositioning exposes us to acquisition, development, leasing and certification risks. We may be unable to source suitable assets at acceptable yields, obtain permits, complete upgrades on time and on budget, achieve or maintain LEED/BREEAM or comparable certifications, or realize anticipated Yield-on-Cost, rent re-gearing, occupancy or valuation gains, particularly if construction and financing costs rise, supply chains tighten, or tenant demand for “green” space moderates.

As a result, regulatory-driven upgrades, sustainability certifications and related disclosure and assurance obligations could increase our capital and operating costs, subject us to material non-compliance risks, compress returns on investment and have a material adverse effect on our business, financial condition, results of operations and ability to pay dividends.

We may be unable to carry out our investment strategy successfully.

Our business strategy contemplates continued portfolio expansion through the acquisition of new properties and the development, construction or renovation of existing assets, with selective disposals of non-strategic properties, which we consider to be non-core properties and no longer meet our investment criteria or have already realised their material growth potential. Since the appointment of our current management team in 2016 through December 31, 2025, we have acquired more than €609.3 million of net-leased real estate values, net of acquisition costs and Capex and have identified a pipeline of acquisition opportunities amounting to approximately €568 million, including associated capital expenditure, of which approximately €55.5 million, including capital expenditure, have been contracted for under a non-binding memorandum of understanding (see “*Business—Our Business Model—Prioritised Investments and Investment Pipeline*”).

The execution of this strategy exposes us to several risks that could adversely affect our ability to grow our portfolio, integrate new assets and achieve anticipated returns.

Our ability to grow our portfolio depends on identifying suitable properties that meet our investment criteria, negotiating acceptable terms and completing acquisitions within anticipated timeframes. The Greek commercial real estate market is competitive and offers a limited supply of assets with the characteristics on which we focus. We compete with domestic and international real estate investors and investment vehicles, some of which may have greater financial resources, a higher risk tolerance, access to alternative financing structures or be subject to different regulatory constraints. As a result, competitors may be able to identify opportunities, submit competing bids or acquire properties on terms that we are unable or unwilling to match. See, “*--We face increasing competition for acquiring office properties from publicly traded REICs and companies, private institutional investors and business operators, as well as for high-quality tenants.*”

Our ability to complete acquisitions and dispositions may also be constrained by economic or legal impediments applicable to real estate investment companies, including limitations on acquisition prices relative to appraised values. For instance, as per the REIC Law, the price payable by a real estate investment company for acquisition of an investment in real estate may be up to 15% higher or lower than the value determined by an independent valuer. Further, some of these transactions may be subject to a number of closing conditions and certain rights of withdrawal for both parties may be agreed. If certain conditions precedent set out in the purchase agreement are not fulfilled such transactions might not occur in the form and/or within the timeframe originally contemplated or may not occur at all. In the event of a failure of any future acquisitions or disposal, we would have to bear the associated transaction costs, without receiving any of the intended results and benefits from the envisaged acquisition.

Changes in the volume of real estate transactions, the availability of acquisition financing, capitalization rates, interest rates, competition, market conditions or other factors may negatively impact our acquisition opportunities in 2026 and beyond. If we are unable to achieve growth through acquisitions at a rate that is comparable to our historical results, it could materially and adversely affect us. Furthermore, our acquisition volume has not always been consistent, nor can we guarantee it will be consistent in the future. As a result, our acquisition results may not meet investors’ expectations and could materially and adversely affect us.

Even where acquisitions are completed, we may face challenges in integrating newly acquired properties into our portfolio. These challenges may include managing different asset types or lease structures, integrating new tenants, addressing unfamiliar operating or maintenance requirements, and meeting increased administrative, reporting and compliance obligations. Inefficient integration could result in higher operating costs, lower-than-expected rental income and reduced returns.

We may be unable to complete the acquisitions in our Investment Pipeline.

Although we have identified a pipeline of acquisition opportunities amounting to approximately €568 million including associated capital expenditure, of which €55.5 million have been contracted for under a non-binding memorandum of understanding, there can be no certainty that the Company will be able to acquire these or other investment opportunities on acceptable terms or at all. See “*Business—Our Business Model—Prioritised Investments and Investment Pipeline*”.

However, even where an asset has been identified and approved for acquisition, it may encounter a number of delays before the property is finally acquired. These delays may arise as a result of, inter alia, conducting full and proper due diligence on the new property and any tenant(s), negotiating acceptable purchase contracts, competition from other potential buyers, proceeding to completion of the acquisition and obtaining any necessary approvals, consents and/or permits. Necessary approvals may be refused, or granted only on onerous terms, and any such refusals, or the imposition of onerous terms, may result in an investment not proceeding as originally intended and could result in significant costs associated with aborting the transaction being incurred by us and potential claims against us by the seller.

There can be no assurance that any of the current acquisition targets will remain available for purchase, or, if available, at what price any such investments can be acquired by us (if a price can be agreed at all). The making of any investment will be conditional upon, amongst other things, receipt of all necessary consents, approvals, authorisations and permits, satisfactory completion of due diligence and the entering into of binding agreements in a form satisfactory to all the parties thereto. There can be no assurance that we will manage to acquire the current acquisition targets.

We may not achieve the returns we expect from our future acquisitions, which could materially and adversely affect us.

As we pursue our growth strategy, we may encounter increasingly difficult market conditions that place downward pressure on the total returns we can achieve on our investments. In addition, as part of our strategy, we may pursue investments with lower capitalization rates, which are safer but more expensive investments. Accordingly, our future acquisitions may have lower returns on equity than our previous acquisitions. To the extent that our future growth is achieved through acquisitions that yield lower returns, it could materially and adversely affect us. In addition, if we fund future acquisitions with equity issuances, the dilutive impact could outweigh the benefits of acquisitions that achieve lower returns, which also could materially and adversely affect us.

We may not be able to obtain acquisition financing or obtain other capital from third-party sources on favourable terms or at all, which could materially and adversely affect our growth prospects and our business.

We have a significant amount of indebtedness. As of December 31, 2025, our total indebtedness was €435.3 million, and together with the €0.9 million of lease liabilities, represent 50.27% of our total consolidated assets. Under the REIC Law, we may borrow up to 75% of our total consolidated assets. We use leverage as part of our capital structure strategy and our growth strategy depends on the implementation of our acquisition strategy and the timely completion of our redevelopment projects. Our ability to make future acquisitions and execute our redevelopment plans may depend on obtaining additional debt or equity financing on acceptable terms. If sufficient funding is not available, we may be unable to pursue further suitable investment opportunities or deliver on our dividend payout targets.

Pursuant to the REIC Law, we are required, among other things, to distribute annually at least 50% of our distributable profits to our shareholders (which percentage may be reduced in accordance with Article 161 of Greek Law 4548/2018 (on minimum dividend) by resolution of the general meeting adopted with an increased quorum and majority), subject to applicable legal requirements. As a result of these distribution requirements, we have limited ability to retain earnings to fund future capital needs, including acquisition financing, or repay debt obligations. Consequently, we expect to rely, in part, on third-party sources to fund our capital needs. We may also be considering debt financing arrangements for certain acquisition targets (see “*Business—Our Business Model—Prioritised Investments and Investment Pipeline*”) or for refinancing existing indebtedness.

As of December 31, 2025, 75.7% of our total borrowings, excluding prepaid loan costs, had been obtained from Piraeus Bank. While we intend to diversify our funding sources over time, there can be no assurance that we will be able to do so on favourable terms or at all. Failure to diversify our funding sources may affect our ability to negotiate favourable terms for new indebtedness and/or the refinancing of existing indebtedness.

There is no assurance that we will receive additional financing or that we will be able to refinance existing indebtedness, including debt and equity financing under acceptable commercial terms and at appropriate rates. Our access to third-party sources of capital depends on a number of factors many of which are beyond our control, including but not limited to:

- general market conditions, including, but not limited to, credit availability, marketplace liquidity, inflation and increasing and/or fluctuating interest rates;
- the market's perception of our growth potential;
- our current cash and debt levels;
- our current and expected future earnings;
- the composition and performance of our portfolio;
- our operating cash flow and dividend distributions; and
- the market price of our shares.

If we are unable to obtain capital from third-party sources, or if such capital is only available on unfavourable terms, we may be unable to acquire properties when strategic opportunities exist, fund our capital expenditures or meet our debt service obligations, any of which could materially and adversely affect us. In addition, additional indebtedness incurred in connection with future acquisitions could negatively affect our Debt to Asset ratios and increase our interest expenses, which could materially and adversely affect our results of operations and financial performance.

There can be no assurance that any due diligence examinations in connection with any assets the Company may acquire will reveal all of the risk associated with that asset or the full extent of such risks.

Prior to entering into agreements to acquire properties, we typically conduct customary commercial, legal and technical due diligence and obtain independent external valuations. These reviews rely, in significant part, on information provided by sellers and on reports prepared by third-party advisers, including legal counsel, technical consultants and valuers. There can be no assurance that such due diligence examinations will identify all material risks associated with a property or fully assess the nature or extent of such risks.

Due diligence may be constrained by incomplete, inconsistent or inaccurate information. Information obtained during due diligence may also become outdated or inaccurate between completion of the due diligence process and closing of the acquisition. In certain cases, we may enter into transactions with a limited time to conduct due diligence and/or we may be required to proceed with acquisitions on the basis of limited access to documentation and restricted inspection rights. This is the case, in particular, with respect to properties or property portfolios that were mismanaged, have deteriorated or were sold under financial, legal, or time pressure.

As a result, we may fail to identify, underestimate or incorrectly evaluate risks and liabilities associated with acquired properties. Such risks may relate to title and security searches, planning permissions and conditions, building permits, revisions to zoning plans, licenses, fire and health and safety certificates and requirements, and the compliance with related regulations, as well as restrictions in connection with historic preservation laws, or contractual limitations imposed by the seller of the respective property that may relate to investment obligations, limitations as to rent increases, or other provisions for extra-statutory tenant protection. Certain defects or liabilities may not be apparent at the time of acquisition and may only emerge subsequently.

Even where sufficient information is made available, there can be no assurance that we will correctly assess the impact of identified risks on the value, performance or future prospects of a property. As a result, we may acquire properties that do not perform in line with our expectations, require unanticipated capital expenditures or remediation measures, or generate lower rental income or asset values than projected. Any such outcomes could have a material adverse effect on our business, financial condition, cash flows and results of operations.

A significant portion of our real estate portfolio has been acquired within the last two fiscal years. As of December 31, 2025, our investment property portfolio had an aggregate fair value of €822.6 million, representing an increase of

75.5% compared to €468.7 million as of December 31, 2023. Because some of our properties were acquired only recently, our operational experience with a substantial portion of the portfolio remains limited. Certain risks, liabilities or deficiencies associated with these properties may not yet have become apparent, despite the due diligence conducted prior to acquisition, or may not manifest until properties have been operated over a longer period or under different market conditions. Such risks may include latent structural or technical defects, litigation claims, environmental issues, regulatory or compliance deficiencies, underestimated operating or capital expenditure requirements, tenant-related issues, or lower-than-expected leasing performance.

In addition, even where risks and liabilities associated with an acquisition are identified through due diligence, the contractual protections available to us in acquisition documentation may be limited or insufficient. In connection with property acquisitions, we typically receive representations, warranties and, in certain cases, indemnities from sellers. However, such protections are generally subject to negotiated limitations, including restrictions as to scope, duration, financial caps, materiality thresholds and exclusions.

Representations and warranties may not cover all potential risks or liabilities associated with the relevant property or property-holding entity, whether known or unknown at the time of acquisition. In addition, sellers often exclude or limit liability for hidden or latent defects, environmental conditions or other matters that may only become apparent after closing. In some transactions—particularly competitive, distressed or time-sensitive acquisitions—sellers may provide limited or no representations, warranties or indemnities, or may expressly disclaim responsibility for the completeness or accuracy of information provided during due diligence.

Our ability to recover losses under contractual protections is also dependent on the ongoing solvency of, and our ability to enforce claims against, the relevant seller. Even where contractual remedies are theoretically available, recovery may be limited or unavailable due to seller insolvency, jurisdictional enforcement constraints or other legal or practical barriers.

Furthermore, the structure of an acquisition (including asset acquisitions versus share purchases) may expose us to different categories of risk, including inherited liabilities, tax exposures or regulatory non-compliance, which may not be fully covered by contractual protections. As a result, we may be required to bear losses, remediation costs or liabilities for which we have limited or no contractual recourse.

If contractual protections prove inadequate or unenforceable, we may incur unanticipated costs, suffer reduced rental income or asset values, or be required to make significant capital expenditures. Any such developments could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our real estate investments are illiquid, and we may not be able to dispose of our investments in a timely fashion and at satisfactory prices.

Because real estate investments are relatively illiquid, our ability to adjust our portfolio promptly in response to economic, financial, investment, or other conditions may be limited. Return of capital and realization of gains, if any, from an investment generally will occur upon disposition or refinancing of the underlying property. We may be unable to realize our investment objective by sale, other disposition, or refinancing at attractive prices within any given period of time, or we may otherwise be unable to complete any exit strategy. These risks could arise from weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, and changes in laws, regulations, or fiscal policies of the jurisdiction in which the property is located. We may be disproportionately exposed to such risks due to the concentration of our portfolio in the Greek real estate market and in a limited number of asset classes. See “—*Our real estate portfolio is concentrated in a limited number of asset classes*”.

In addition, there can be no assurance that the valuations of our properties and property-related assets will reflect the prices that could be achieved in actual transactions, even where a sale occurs shortly after the relevant valuation date. The values determined by our independent valuers represent estimates of fair value as of a specific point in time and should not be regarded as indicative of the proceeds that could be realized upon the disposal of individual properties or of the portfolio as a whole. Market conditions, liquidity, buyer demand, transaction structure and other factors may result in realized sale prices that are materially lower than such valuations. Any disposal of an asset at a price below its recorded fair value would result in a loss, which could adversely affect our earnings, financial condition and results of operations. See “—*The estimated real estate values reflected in our financial statements are inherently subjective and uncertain and may not reflect what the properties could be sold for in an actual transaction.*”

In particular, the realizable value of our property portfolio at any given time will depend on various factors, including, but not limited to:

- the supply and demand for commercial properties and market liquidity;
- the level of capital expenditures for any potential refurbishment of the property;
- any challenge to, or claim over, title to the property;
- any change in urban planning and/or legislation affecting existing properties, properties under development or properties to be developed in the future;
- tenants' refusal to vacate the leased property after lease expiry or termination thereof;
- fluctuations in interest rates and inflation;
- the macroeconomic environment;
- the availability and creditworthiness of tenants;
- the condition of the properties and the attractiveness of the properties relative to other investment options;
- increases in property taxes and fees (e.g., real estate taxes), as well as other costs associated with property ownership (for example, insurance expenses and municipal charges);
- changes in regulatory requirements and applicable legislation, and
- the availability of financing to prospective buyers.

If we are forced to sell properties due to potentially limited liquidity and/or an inability to generate positive operating cash flows and we are unable to execute such sales or to dispose of such properties on favourable terms, our business, financial condition, results and prospects could be materially affected.

We may be subject to potential liability claims in connection with sold properties or properties to be sold in the future.

We may be exposed to future liabilities and/or obligations with respect to the disposal of our investments. We may be required, or may consider it prudent, to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. For example, as of December 31, 2025, we recorded a provision for expected credit losses of €2.0 million against the total due from our former tenant SEAGULL Single-Member S.A. We may be required to pay damages (including but not limited to litigation costs) to a purchaser to the extent that any representations or warranties that we have given to a purchaser prove to be inaccurate or to the extent that we have breached any of our covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that any representations and warranties incorrectly given could give rise to a right by the purchaser to rescind or unwind the contract in lieu of, or in addition to, the payment of damages. Further, we may become involved in disputes or litigation in connection with such disposed investments. Certain obligations and liabilities associated with the ownership of investments (such as certain environmental liabilities) can also continue to exist notwithstanding any disposal. Any such claims, litigation or obligations, and any steps which we are required to take to meet these costs, such as sales of assets or increased borrowings, may have a material adverse effect on our results of operations, financial performance and prospects.

We may not be able to effectively manage our growth and any failure to do so could materially and adversely affect us.

We have grown rapidly, and our growth strategy depends significantly on continued growth through acquisitions. As of December 31, 2025, our investment property portfolio had an aggregate fair value of €822.6 million, representing an increase of 75.5% compared to €468.7 million as of December 31, 2023. In addition, as of the date of this Company Information Memorandum, we have entered into binding commitments in respect of the acquisition of 3 additional properties involving an aggregate acquisition consideration of approximately €38.7 million. See “*Business—Our Business Model—Prioritised Investments and Investment Pipeline.*”

Our future operating results will depend on our ability to effectively manage this growth. To accomplish this, we will need to:

- invest in enhanced operational systems that can scale as our portfolio grows in size, including recent investments in updated systems;
- attract, integrate, and retain operations personnel as we grow in complexity, including our recent hires of additional employees that could add to our expenses; and
- identify, supervise and/or implement a number of suitable third parties to provide services to us.

We cannot provide any assurance that we will be able to effectively manage our growth, which could materially and adversely affect us.

We may hold certain of our real estate assets through co-investments, which are subject to certain risks of shared ownership and control of real estate assets.

While none of the real estate assets in our portfolio are subject to co-investment or joint venture arrangements, we may decide to adopt these arrangements for future acquisitions. Due to the nature of some of these co-investment arrangements, we may not have control over the decisions regarding the real estate assets in which we invest and as a result the co-investment vehicles may take actions that are in the interests of the other co-investors but not in ours. Accordingly, we may not be able to resolve all the issues that arise with respect to such decisions, or we may have to provide financial or other inducements to our partners to obtain a resolution in our favour. Major conflict with other co-investors may lead to deadlock and result in our inability to pursue our desired strategy or exit the arrangement other than on disadvantageous terms. Some of our co-investors may be affiliates or other related parties to us or parties related to our controlling shareholder. See “—Risks Relating to an investment in the Ordinary Shares— The 1 will still have control of or be able to exercise significant influence over certain matters, and there can be no assurance that it will exercise such control and influence, as applicable, in a manner beneficial to other Shareholders.”

For co-investment arrangements we do not manage, or where we do not have control over the co-investment vehicle, we will not be able to control decisions as to internal controls over financial and accounting systems of the co-investment vehicle and may not have sufficient access to accurate financial and accounting reports of the co-investment vehicle. Various restrictive provisions and rights may govern sales or transfers of interests in co-investment arrangements. These may affect our ability to dispose of our stake in such real estate assets at a time that we believe to be advantageous. In addition, in certain circumstances, if we do not, when requested to do so, provide further funding to a co-investment vehicle, our interest in the ownership of and revenues from the co-investment vehicle may be diluted. Additionally, the bankruptcy, insolvency or severe financial distress of one of our co-investors could materially and adversely affect the assets held by the co-investment vehicle and expose us to losses. In addition, there is a risk of disputes and litigation with co-investors and other third parties who have an interest in the asset or entity in question, which may increase our expenses and distract our management from focusing their time to fulfil our strategy.

We depend on the performance of developers and third-party contractors in connection with the development, construction and renovation of our properties.

We typically engage third-party contractors to conduct development, refurbishment, extension and enhancement work at our properties as well as general maintenance works, which exposes us to risks arising from those parties. Any engagement with third-party contractors to carry out works on the properties will expose us to various risks, including, indicatively:

- cost overruns, delays, or reduced quality due to poor workmanship or mismanagement;
- construction defects or property damage due to the contractor’s negligence;
- failure of a contractor to perform its contractual obligations towards us;
- our inability to replace the contractor if either we or the contractor terminates the agreement;
- interruption of operations in the event the contractor ceases operations as a result of a contractual dispute with us or as a result of liquidity constraints, insolvency or other unforeseen events;
- fraud, misconduct, or tortious acts by contractor personnel, which may result in losses or reputational damage;

- failure to comply with safety, environmental, zoning or building regulations, potentially resulting in administrative fines, criminal liability, or civil claims; and
- failure of the contractor to properly manage its workforce resulting in labour unrest, strikes or other employment issues.

Importantly, any defects related to the development, construction and renovation of our properties may expose us to claims from tenants and/or purchasers of our properties. Such liability may concern damage and construction defects unknown to us, but which could have been identified at the time those works were completed. See “—*We are subject to potential liability claims in connection with sold properties or properties to be sold in the future.*” In addition, we may be exposed to material obligations that were not disclosed or identified with respect to the properties and that arose or occurred prior to completion of the acquisition of such properties or during their development/construction period (e.g., third-party obligations). Although we typically secure contractual protection against such claims and obligations from the contractor (including but not limited to indemnification obligations to the extent that any representations or warranties given by the contractors prove to be fraudulent or inaccurate, warranty insurance, retention of funds until the project is signed off by us or an appropriate, impartial third-party surveyor or claw-back clauses in case such defects arise upon completion), such contractual protection may not be enforceable or adequate. Any rights of recourse we may have against contractors may fail to provide sufficient protection due to the expiry of warranty and statute of limitation periods, the lack of evidence that the contractor knew or ought to have known of the defect, or the insolvency of the contractor. If any of these risks materializes, it could have a material adverse effect on our business, results of operations and financial condition.

Any failures or omissions by third-party property managers may result in reputational damage and expose us to legal or regulatory action.

In addition to sourcing and maintaining our own employees and equipment, we rely on third-party property management companies for the day-to-day management and operation of certain properties. As a result, our operations are subject to a number of risks, some of which are outside of our control, including:

- failure by a property manager to comply with the terms of its agreement with us;
- interruption of operations or increased costs in the event that a property manager ceases its business due to insolvency or other unforeseen circumstances;
- failure by a property manager to comply with applicable legal and regulatory requirements; and
- challenges arising from workforce management, labour disputes or other employment-related issues affecting the property manager.

In addition, we may incur liability to third parties as a result of the actions or omissions of our property managers. Any failure by property management companies to maintain appropriate service levels and quality standards could result in reputational damage and expose us to legal or regulatory action, which may have a material adverse effect on our business, financial condition and results of operations. Ongoing or unremedied failure by property managers to perform their key performance obligations in accordance with the cash management, leasing and tenancy management objectives set by us may negatively affect our financial performance, potentially leading to reputational harm, cash flow disruption, increased vacancy rates, reduced returns on investment and deterioration in the condition of managed properties.

Public works may be performed in the immediate proximity of our properties, which may have a negative effect on the value of the relevant property and/or Occupancy of the relevant properties.

The proximity of our properties to public works, including but not limited to construction work on airports, roads, highways, railroads, train stations and/or buildings, may have a negative effect on the value of the properties and/or Occupancy and rental rates of the relevant properties. The materialization of any of these risks may have a material adverse effect on our business, financial condition, cash flow and results of operations.

If we do not maintain occupancy levels and rental rates, we may not have sufficient revenues to cover our fixed cost base.

Our profitability is closely tied to levels of occupancy and rental rates at our properties. Since costs associated with staffing, electricity, real estate and other taxes, infrastructure, maintenance and property, plants and equipment constitute a significant portion of our operating costs, and these costs are mainly fixed, our ability to grow profitability

is dependent on maintaining appropriate Occupancy levels and rental rates to cover these costs. Our ability to improve or maintain Occupancy levels and rental rates depends, among other things, on the general economic environment and the demand for use of our properties by existing and potential business customers in the markets where we operate, and we may have only limited options to reduce costs during periods of significant economic volatility or fluctuations in demand.

Although we have maintained broadly stable average Occupancy across our properties, there can be no assurance that we will be able to maintain or increase Occupancy levels across our properties in the future, in particular as we grow our portfolio through development and acquisition activities.

Similarly, we may be unable to consistently maintain or increase these levels in the future if demand for commercial real estate assets declines or competition increases significantly. We may also face difficulties in raising rental rates due to regulatory requirements, including in markets where we are required to provide justifications for individual increases in rental rates beyond pricing indexation, which could limit our ability to improve operating results in these markets. Since our cost base is relatively fixed, if we experience an extreme decline in occupancy levels or rental rates, and revenues are no longer sufficient to cover our fixed costs, we may be required to dispose of certain properties or undertake other actions to improve our operating performance.

Insurance on our properties may not adequately cover all losses and any uninsured losses could materially and adversely affect us.

Our properties may sustain physical damage as a result of, among other factors, natural disasters (including earthquakes, fires and floods) extreme weather (such as windstorm, hail, heatwaves and wildfires), ground movement (including subsidence and landslides), water-related events (including storm surge, flash floods, burst pipes and sprinkler leakage), and acts of violence or terrorism (such as arson, civil disturbances or terrorist attacks), as well as accidental or malicious damage, theft and mechanical or electrical breakdown of critical building systems. The risk of seismic activity in Greece is generally higher than in certain other parts of Europe, which could increase the likelihood of damage to our properties. Such events may result in property damage, business interruption and loss of rental income, some or all of which may not be fully covered by insurance. In addition, evolving climate-related factors in the Mediterranean region, including increasing temperatures, changing precipitation patterns and sea-level rise, may exacerbate the frequency and severity of certain perils (such as wildfires, windstorms and flooding), which could further increase loss severity and insurance shortfalls.

In addition, insurance coverage for certain risks (including war risk and earthquake during technical works) may be limited or unavailable, or available only at a cost that is disproportionate to the underlying risk. Even where cover is available, market conditions may result in significantly higher premiums, higher deductibles or self-insured retentions, narrower terms and conditions, lower aggregate limits and tighter sub-limits (for example, for flood, earthquake, terrorism, pollution/contamination, mold, ordinance or law, debris removal, denial of access/civil authority and utility service interruption), increased coinsurance requirements and longer waiting periods for cover. Changes in building codes, regulatory requirements, environmental conditions or other factors may also result in insurance proceeds being insufficient to fully repair or replace damaged properties. Furthermore, the insurance market may, in the future, reduce, non-renew or withdraw coverage for certain risks for which we are currently insured, whether due to a reduction in insurer or reinsurer capacity, changes in reinsurance pricing or terms, the imposition of broader sanctions or war exclusions, or a reassessment of risk in specific geographies or asset classes. If coverage is reduced or becomes prohibitively expensive, we may determine not to purchase, or may be unable to obtain, certain coverages, or we may accept higher deductibles, increased self-insured retentions, lower limits and broader exclusions, which would increase our exposure to uninsured or underinsured losses. We may also remain liable for any loans or other financial obligations relating to damaged or destroyed properties and, if we fail to maintain lender-required insurance or experience material policy exclusions, sub-limits or deductibles, we could be in default under financing arrangements.

The aggregate insured amount for our properties is €532.4 million, covering the full repair cost and, in the event of total destruction, the full replacement (reconstruction) cost of the insured buildings. However, as of December 31, 2025, the total fair value of our investment properties amounted to €822.6 million (which, for the avoidance of doubt, also includes the value of the underlying land). In the event of total destruction, the fair value of a property may exceed its insured replacement cost, in which case the difference would be recognized as a loss, proportionately reducing our assets. Any such significant loss could have a material adverse effect on our business, financial condition and results of operations.

We also maintain insurance coverage for loss of rent for a period of twelve months following insured events, including fire, explosion, aircraft impact, terrorism, flood and earthquake. However, loss-of-rent coverage is typically subject to waiting periods (time deductibles) and sub-limits for certain perils and coverages (such as denial of access/civil authority and utility service interruption), and the restoration or reconstruction of a property may take longer than the insured loss-of-rent period due to permitting, contractor availability, supply chain constraints, heritage protections or building code upgrades, resulting in uninsured loss of rental income. Certain risks, including pandemics, war, force majeure events, and indirect or consequential losses (such as loss of profits), are excluded from our insurance policies. In addition, inflation, increases in construction costs and potential underinsurance may lead to claims adjustment reductions or coinsurance penalties, and claim settlement delays or the need to pay reinstatement premiums to restore policy limits may further increase our net losses. As a result, we may suffer uninsured losses, including loss of invested capital and future income, and may be required to bear the cost of restoring damage caused by uninsured risks. Any such losses could materially adversely affect our business, financial condition, results of operations, prospects and ability to distribute dividends.

The departure of any of our key personnel could materially and adversely affect us.

Our business performance and effectiveness depend significantly on the expertise, experience and judgment of the members of our Investment Committee and senior management. The loss of the services of any of these individuals could adversely affect our business, financial condition, results of operations and prospects. The achievement of our investment objectives relies on the contribution, experience and know-how of our Investment Committee members and senior executives, who possess substantial experience in the real estate investment sector. We may not be able to identify or appoint suitably qualified replacements in a timely manner in the event of the departure of any senior executive. In addition, the departure of a senior executive to a competitor could adversely affect our competitive position, notwithstanding that their employment agreements typically include non-compete provisions for a specified period following termination. Our continued success also depends on our ability to attract and retain highly qualified personnel. Any loss of key executives or personnel, whether through resignation or termination, combined with a failure to replace them promptly with individuals of equivalent experience and capability, could have a material adverse effect on our business activities, financial condition, results of operations and prospects.

We are subject to risks associated with public health crises, including pandemics or epidemics.

We are subject to risks associated with public health crises and governmental measures implemented to prevent the spread of infectious diseases, such as the COVID-19 pandemic. As demonstrated by the COVID-19 pandemic, pandemics, epidemics, and other public health emergencies may have material adverse effects on our business, results of operations, cash flow, and financial condition. Risks to our business associated with future epidemic outbreaks or other public health crises may include, but are not limited to:

- one or more of our tenants may experience deteriorating financial condition, liquidity constraints or insolvency and be unable or unwilling to pay rent in full or on a timely basis, which could result from, among other factors, (i) reduced revenues caused by declines in business activity, supply chain disruptions or changes in demand for office or industrial space; (ii) increased operating and compliance costs associated with public health measures; (iii) reduced Occupancy, space utilization or workforce attendance; (iv) heightened scrutiny or enforcement actions by health, labour or administrative authorities; and (v) the expiration, clawback or repayment of governmental relief or subsidy programs previously available to tenants;
- sustained decreases in demand for office space, changes in tenant preferences (including increased remote or hybrid work arrangements), or shifts in logistics and industrial real estate usage patterns, which may result in lower Occupancy, shorter lease terms, increased tenant turnover, higher concessions and downward pressure on rental rates;
- complete or partial closures of, or other operational limitations at, one or more of our properties as a result of governmental orders, regulatory actions, emergency measures or voluntary closures by tenants, which may reduce rental income, delay rent commencement or increase operating costs;
- the enactment, extension or reintroduction of tenant-protection, rent-deferral, eviction moratorium, rent-control or other extraordinary relief laws or governmental measures that increase delinquencies, restrict our ability to enforce lease terms, collect rent, recover possession of space, renegotiate leases or restructure tenant obligations on terms favourable to us;

- decreases in Occupancy and increases in tenant delinquencies or defaults, which may adversely affect our revenues, cash flows and results of operations and reduce the predictability of our rental income streams;
- increased costs, delays or execution risks associated with leasing vacant space, re-tenanting properties, or repositioning, redeveloping or repurposing existing properties, including additional capital expenditures, longer lease-up periods, reduced returns on investment and impairments to property values;
- increased operating expenses related to enhanced health, safety, cleaning, security, ventilation or building system upgrades, as well as increased insurance costs or reduced availability of insurance coverage on commercially reasonable terms;
- delays, cost overruns, labour shortages, supply chain disruptions, permitting challenges or reduced availability of materials affecting our redevelopment, repositioning, forward purchase or development projects, which may delay completion, postpone income generation or reduce anticipated yields;
- disruptions, delays or increased costs under development, construction or redevelopment agreements resulting from workforce health and safety restrictions, contractor capacity constraints, contractor insolvency or force majeure events, which may expose us to disputes, claims, liquidated damages, renegotiations or termination rights;
- adverse impacts on our acquisition, development or forward purchase agreements, including the risk that financing contingencies are not satisfied, closing conditions cannot be met, deposits or advance payments are forfeited, or counterparties exercise termination, delay or price adjustment rights;
- increased risk of disputes or renegotiations with sellers, joint venture partners, developers, contractors or other counterparties regarding timing, pricing, scope of work or allocation of pandemic-related costs and delays;
- adverse impacts on the valuation of our properties, including increased capitalization rates, reduced appraised values or impairment charges, which may affect our financial condition, reported results and compliance with debt covenants;
- limited availability of, or delays in obtaining, debt or equity financing on acceptable terms due to capital market volatility, reduced lender appetite or heightened risk perception, which may materially slow or prevent the execution of our growth strategy;
- our inability to obtain committed or anticipated growth financing within required timeframes, which may require us to defer, renegotiate or abandon acquisitions, redevelopment initiatives, development projects or forward purchase transactions;
- reduced ability to pursue opportunistic or strategic growth initiatives as a result of liquidity preservation requirements, increased financing costs or more restrictive lending terms;
- constraints on our ability to access the capital markets or other funding sources, which could adversely affect our ability to fund operations, capital expenditures, acquisitions and development commitments;
- our inability to refinance or repay existing indebtedness as it matures, or to maintain compliance with financial and operational covenants under our loan agreements and other indebtedness, including covenants tied to Occupancy levels, debt service coverage ratios or property valuations; and
- challenges in maintaining sufficient liquidity and cash flows to fund operating expenses, capital expenditures, debt service and distributions, which could adversely affect our ability to make cash distributions to stockholders at historical levels or at all.

The extent to which future health crises may impact our business, results of operations, cash flows and financial condition depends on many factors which are highly uncertain and are difficult to predict. These factors include, but are not limited to, the duration and spread of any outbreak, the timing, distribution and efficacy of vaccines and other treatments, government actions to respond to the outbreak, and how quickly and to what extent normal operation conditions can resume.

Environmental factors like soil contamination, archaeological findings and asbestos may have a significant impact on the budget, schedule, viability and marketability of our assets.

During the construction and development of our properties, we may encounter unexpected environmental issues, such as the discovery of contaminated soil not identified by the soil samples, analyses and investigations conducted during the planning phase, or the discovery of archaeological findings or the presence of asbestos-containing materials, any of which may have a significant impact on development budgets and schedules. Such issues may also result in violations of environmental laws and regulations and, in turn, have a detrimental effect on the viability or marketability of the development, or cause legal liability in connection with a portfolio asset. As a result, we may be required to commence new authorization procedures and may be subject to lengthy legal and administrative proceedings. Any environmental or archaeological issue may significantly increase the cost of a development and/or cause delays, which could have a material adverse effect on the profitability of that development and on our results of operations and cash flows.

We face possible liability for environmental clean-up costs and damages for contamination and environmental damage related to our properties.

Because we own and operate real property, various local and regional laws (including those of the EU) may impose liability on us for the costs of removal or remediation of hazardous or toxic substances or, in general, of environmental damage present on, in, or released from our property. These laws may impose liability whether or not we knew of or caused the presence or release of such substances or damage.

Before we acquired, developed or operated them, some of our properties may have been used for commercial and industrial activities including activities regulated under environmental laws. We obtain environmental assessment reports on the properties we acquire, develop and operate to evaluate their environmental condition and potential environmental liability associated with them. These assessments generally consist of an investigation of environmental conditions at the property (including soil or groundwater sampling or analysis), as well as a review of available information regarding the site and publicly available data regarding conditions at other sites in the vicinity. However, the environmental assessments that we have undertaken might not have revealed all potential environmental liabilities, or we may acquire properties subject to environmental or other liabilities and without, or with only limited, recourse with respect to unknown liabilities. Moreover, although we try to ensure that such matters are appropriately addressed upon development of a property, it is possible that the remedial measures subsequently prove to have been inadequate, or that former owners are found not to be liable or, even in situations where they are found to be liable, they are otherwise unable to compensate us fully for such liabilities.

It is also possible that environmental laws or permit regulations may change or be reinterpreted such that the condition of our properties is no longer acceptable under the new or revised law. Our general liability insurance covers damages resulting from sudden and accidental pollution incidents and our policy is to accrue environmental assessment and/or remediation costs when it is probable that such actions will be required, and the related costs can be reasonably estimated. However, the presence of hazardous substances or environmental damage on, in, or released from a property, or the failure to properly remediate any resulting contamination, or the failure to meet environmental regulatory requirements may materially adversely affect our ability to sell, lease or operate the property, or to use the property as collateral for borrowing, and may cause us to incur substantial remediation or compliance costs.

In addition, if hazardous substances or environmental damage are located on or in, or released from one of our properties, we could incur substantial liabilities through a private party personal injury claim, a claim by an adjacent property owner for property damage or a claim by a governmental entity. It is also possible that our tenants will violate their lease agreements by introducing hazardous or toxic substances or by causing environmental damage into the properties we own and expose us to liability under environmental laws. The costs of defending these claims, conducting environmental remediation, resolving liabilities caused by tenants or to third parties or responding to changed conditions could have a material adverse effect on our business, financial condition and results of operations.

Changes in accounting standards, subjective assumptions and estimates used by management related to complex accounting matters could have a material adverse effect on our business, financial condition and results of operations.

IFRS together with related interpretations, implementation guidance and regulatory practice, govern the preparation of our consolidated financial statements. IFRS address a wide range of complex accounting matters, including, among others, revenue recognition, lease accounting, share-based payment arrangements, asset impairments, fair value

measurement, deferred and current income taxes, financial instruments and derivatives, business combinations, the valuation of equity instruments issued to extinguish financial liabilities or in connection with services rendered, and the determination of the fair value and useful lives of acquired investment properties, property, plant and equipment, intangible assets and goodwill.

The application of IFRS involves significant assumptions, estimates and judgments, including with respect to expected credit losses, impairment assessments, lease terms, discount rates, capitalization rates, residual values, useful lives of assets, and the recognition and measurement of deferred tax assets and liabilities. These assumptions and estimates are inherently uncertain and may differ materially from actual results.

Changes in IFRS in their interpretation or application by standard-setters, regulators, or changes in the assumptions, estimates or judgments made by management, could result in material adjustments to the carrying values of our assets and liabilities, changes in the timing or recognition of income and expenses, or changes in reported earnings or equity. Any such changes could materially and adversely affect our reported financial position, results of operations, cash flows and ability to meet financial or regulatory requirements applicable to us.

We rely on assumptions, estimates, and business data to calculate our key performance indicators and other business metrics, and real or perceived inaccuracies in these metrics may harm our reputation and negatively affect our business.

Certain of our performance metrics, including our Non-IFRS Measures (such as Gross Asset Value, EBITDA, Adjusted EBITDA, Annualised Income, Occupancy, Weighted Average Unexpired Lease Term, Gross Yield, and Yield-on-Cost) and Key Performance Indicators, are derived from management estimates, are not part of our financial statements or financial accounting records, and have not been audited or otherwise reviewed by accountants or others. These Non-IFRS Measures and Key Performance Indicators have not been prepared in accordance with IFRS or any other accounting standards.

While these numbers are based on what we believe to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring such information. Our use or computation of this data may not be comparable to the use or computation of similarly titled measures reported by other companies. Our Non-IFRS Measures and Key Performance Indicators should not be considered in isolation or as substitutes for analysis of our results of operations, cash flows or any other measure of performance derived in accordance with IFRS. Accordingly, real or perceived inaccuracies or limitations in these metrics may adversely affect investor confidence, harm our reputation, and negatively affect our business.

We are periodically subject to claims, lawsuits, government investigations and other proceedings that may adversely affect our business, financial condition and results of operations.

We may be subject to claims, lawsuits, arbitration proceedings, government investigations and other legal and regulatory proceedings in the ordinary course of business, including those involving labour and employment, commercial disputes, disputes relating to the properties acquired through compulsory auctions and other related procedures, compliance with regulatory requirements, securities laws and other matters, and we may become subject to additional types of claims, lawsuits, government investigations and legal or regulatory proceedings as our business grows and as we deploy new offerings, including proceedings related to our acquisitions, securities issuances or business practices. For instance, there are ongoing legal proceedings concerning our former tenant Seagull. See “–*Properties involve significant risks of tenant defaults and tenant vacancies, particularly of anchor or key tenants occupying specialty properties.*”

The results of any such claims, lawsuits, arbitration proceedings, government investigations or other legal or regulatory proceedings cannot be predicted with certainty. Any claims against us or investigations involving us, whether meritorious or not, could be time consuming, result in significant defence and compliance costs, be harmful to our reputation, require significant management attention and divert significant resources. Determining reserves for our pending litigation is a complex and fact intensive process that requires significant subjective judgment and speculation. It is possible that a resolution of one or more such proceedings could result in substantial damages, settlement costs, fines and penalties that could adversely affect our business, financial condition and results of operations. These proceedings could also result in harm to our reputation and brand, sanctions, consent decrees, injunctions or other orders requiring a change in our business practices. Any of these consequences could adversely affect our business, financial condition and results of operations. Furthermore, under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses on behalf of our business and commercial partners and current and former directors, officers and employees.

Operational risks may lead to financial loss or reputational damage.

Operational risks, including interruption of our information technology, communications systems or data services could disrupt our business and result in financial losses or reputational damage. We rely on financial, accounting, communications and other data processing systems. If such systems do not operate properly, are disabled or are compromised, we could suffer financial loss, a disruption of its business, liability, regulatory intervention or reputational damage. Such information technology and communications systems are vulnerable to damage or disruption from fire, power loss, telecommunications failure, system malfunctions, natural disasters such as hurricanes, earthquakes and floods, acts of war or terrorism, employee errors or malfeasance, computer viruses, cyber-attacks, or other events which are beyond our control. Insurance and other safeguards may only partially reimburse the Company for its losses, if at all. See “—*Insurance on our properties may not adequately cover all losses and any uninsured losses could materially and adversely affect us.*”

While we have implemented disaster recovery plans and backup systems to lessen the risk of any material adverse impact, our disaster recovery planning may not be sufficient to mitigate the harm and cannot account for all eventualities, and a catastrophic event that results in the destruction or disruption of any data or critical business or information technology systems could severely affect our ability to conduct our business operations, and as a result, could have a materially adverse effect on our reputation, business, financial condition, results of operations and prospects.

Security breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer.

In the ordinary course of our business, we collect and may store commercially sensitive data, including intellectual property, our proprietary business information and that of our tenants and business partners, and personally identifiable information of our customers and employees. The secure processing, maintenance and transmission of this information is an inherent part of our operations and business strategy. Despite our security measures, including policies on the handling of customer information and training programs for our employees, our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks, and the information stored there could be accessed, publicly disclosed, lost or stolen. Any perceived or actual failure to protect our confidential data or any material non-compliance with the Data Protection and Privacy Legislation may harm our reputation and credibility, reduce our ability to attract and retain customers, or result in a loss of confidence in our services. Additionally, any access, disclosure or other loss of information could result in legal claims or proceedings, liability under the Data Protection and Privacy Legislation regulatory penalties, disrupt our operations and the services we provide to customers, or fines, which could have a material adverse effect on our business, financial condition and results of operations.

The use of artificial intelligence presents risks and challenges that may adversely impact our business and operating results or that of our tenants.

We may adopt and integrate generative artificial intelligence and machine learning (collectively, “AI”) tools into our operations to enhance efficiencies and streamline existing systems. However, the deployment and maintenance of AI tools may entail substantial risks. While these tools hold promise in optimizing processes and driving efficiencies, as with many technological innovations, they also pose inherent risks. These include, but are not limited to, the potential for inaccuracy, bias, intellectual property infringement, or misappropriation, as well as concerns regarding data privacy and cybersecurity. Any of the above risks could materially and adversely affect us.

Risks Relating to Our Capital Sources and Indebtedness

Our leverage and debt service obligations could adversely affect our business.

We have a significant amount of indebtedness. As of December 31, 2025, we had approximately €435.3 million of borrowings, including the Eurobank Bond Loan in an aggregate principal amount of €95.0 million, of which €48.8 million was outstanding, the 2023 Piraeus Bond Loan in an aggregate principal amount of €250.0 million, of which €237.8 million was outstanding, the 2025 Piraeus Bond Loan in an aggregate principal amount of €92.5 million, of which €91.9 million was outstanding, the Excelsior Loan in an aggregate principal amount of €24.0 million, of which €24.0 million was outstanding, the 2023 Militos Bond Loan in an aggregate principal amount of €9.0 million, of which €9.0 million was outstanding, and the 2025 Militos Bond Loan in an aggregate principal amount of €23.8 million, of which €23.8 million was outstanding, which represented 50.27% of our total consolidated assets. Under the REIC

Law, we may borrow up to 75% of our total consolidated assets. Subject to compliance with REIC Law's leverage restrictions and the covenants in our debt agreements, we will be able to incur substantial additional indebtedness.

High levels of indebtedness could have adverse consequences, including, but not limited to:

- requiring us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, dividends, capital expenditures and acquisitions and other general corporate purposes;
- requiring us to maintain certain debt coverage and other financial ratios at specified levels, thereby reducing our financial flexibility;
- limiting our flexibility in planning for, or reacting to, changes in our business and the competitive environment and the industry in which we operate;
- increasing our vulnerability to general economic downturns and industry conditions and limiting our ability to withstand competitive pressure;
- restricting us from exploiting business opportunities or making acquisitions or investments;
- placing us at a competitive disadvantage compared to competitors with lower leverage;
- increasing our exposure to any future increases in interest rates and benchmarks;
- limiting, along with the financial and other restrictive covenants in our indebtedness, our ability to borrow additional funds on favourable terms or at all to expand our business or ease liquidity constraints;
- limiting our ability to refinance all or a portion of our indebtedness on or before maturity on the same or more favourable terms or at all; and
- require us to dispose of one or more of our properties at disadvantageous prices in order to service our indebtedness or to raise funds to pay such indebtedness at maturity.

Any of these or other consequences or events could have a material adverse effect on our business, financial condition and results of operations.

Moreover, our obligations under certain of our financing agreements are secured through security interests such as mortgages and Mortgage Prenotations over real estate assets (in particular, as of December 31, 2025, properties with an aggregate GAV of €821.5 million were encumbered by mortgage or Mortgage Prenotation in connection with our financing agreements). See "*Description of Certain Financing Arrangements.*" Our assets are therefore available only to a limited degree to secure other debt, which in turn could restrict our ability to raise additional funds and refinance existing financing.

In addition, with respect to the release of mortgages registered over certain real estate assets, following the full repayment of the corresponding bond loan, the respective notarial deeds have been executed and the electronic applications for their registration with the Hellenic Cadastre have been duly submitted. However, the completion of their registration with the competent Cadastral Offices remains pending. As a result, until such process is finalized, the above-mentioned mortgages will continue to appear as existing encumbrances in the respective cadastral sheets and may affect our flexibility to pursue additional financing. Despite our current level of indebtedness, we may still be able to incur additional debt in the future. The restrictions on the incurrence of additional indebtedness under the terms of the Group Loans are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with those restrictions could be substantial. In addition, the terms of the Group Loans allow us to incur certain obligations that do not constitute indebtedness under those agreements.

We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities.

The terms of the Group Loans contain covenants that impose significant operating and financial restrictions on us. These agreements limit our ability to, among other things:

- incur or guarantee additional indebtedness;

- create or incur certain security interests (negative pledge);
- make certain payments, including dividends or other distributions, or redeem equity, in the case of an event of default;
- prepay subordinated debt;
- make certain investments on derivatives;
- sell, lease or transfer certain assets, including encumbered properties and stock of restricted subsidiaries;
- engage in certain transactions with affiliates;
- acquire, consolidate or merge with other entities; and
- impair the security interests granted for the benefit of the bondholders.

All these limitations are subject to significant exceptions and qualifications. The covenants to which we are subject could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest. “*Description of Certain Financing Arrangements.*”

In addition, if we are unable to repay such amounts, our creditors could proceed to enforce their security rights against any security interest granted to them to secure repayment of such amounts. See “*Description of Certain Financing Arrangements.*”

We require a significant amount of cash to service our debt and to sustain our operations, which we may not be able to generate or raise. Our ability to generate sufficient cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our debt, including the Group Loans, and to fund working capital and capital expenditures, will depend on our future operating performance and ability to generate sufficient cash. This depends, to some extent, on the success of our business strategy and on general economic, financial, competitive, market, legislative, legal, regulatory and other factors, as well as other factors discussed in these “*Risk Factors,*” many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flows from operations, that we will realize revenue growth and operating improvements that we anticipate or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, or to fund our other liquidity needs.

If our future cash flows from operations and other capital resources (including the €46.2 million undrawn commitment under the Eurobank Bond Loan) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- reduce or delay our business activities and capital expenditures;
- sell assets;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of our debt on or before maturity.

In addition, if we fail to repay our outstanding debt obligations, our lenders may also initiate enforcement proceedings against us, which may result in the foreclosures and auctions of our respective encumbered properties.

The type, timing and terms of any future financing will depend on our cash needs and the prevailing conditions in the financial markets. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Group Loans and any future debt may limit our ability to pursue any of these measures.

Any failure to make payments on our indebtedness on a timely basis would likely result in a reduction of our prospective credit rating, which could also harm our ability to incur additional indebtedness and will affect the market value of the Ordinary Shares. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business, results of operations or financial condition. There can be no assurance that any assets which we could be required to dispose of could be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale will be on a timely basis or in a sufficient amount.

Market conditions could adversely affect our ability to refinance existing indebtedness on acceptable terms or at all, which could materially and adversely affect us.

We use external financing to refinance indebtedness as it matures and to partially fund our acquisitions. Credit markets may experience significant price volatility, displacement, and liquidity disruptions, including the bankruptcy, insolvency, or restructuring of certain financial institutions. As a result, we may be unable to fully refinance maturing indebtedness with new indebtedness, which could materially and adversely affect us.

The majority of our existing financial liabilities will be due in the fiscal years from 2030 to 2032. See “*Description of Certain Financing Arrangements.*” If market or economic conditions were to be unfavourable for us at these times, we could be forced to refinance on significantly less attractive terms or may not be able to contractually agree new financing in time. If we were to fail to obtain additional financing in time and to refinance existing financing or if this were only possible on unfavourable terms, this could have material adverse effects on our business, net assets, financial condition and results of operations.

Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. Higher interest rates on newly incurred debt may negatively impact us as well. If interest rates increase, our interest costs and overall costs of capital will increase, which could materially and adversely affect us and our ability to make distributions to our stockholders.

We face certain risks relating to fluctuations in interest rates.

The interest rates of most of our existing borrowings are, and the interest rates of our future borrowings are expected to be, variable interest rates based on EURIBOR (including any drawings under the Eurobank Bond Loan). As a result, an increase in interest rates could have a negative impact on our results. Interest rate fluctuations affect the fair value of fixed-rate assets and liabilities and the future cash flows from floating-rate assets and liabilities. Interest rates are sensitive to many factors beyond our control, including policies of the European Central Bank and international and domestic economic and political conditions. The level of interest rates can fluctuate due to, among other variables, inflationary pressures, disruption to financial markets or the availability of bank credit. Fluctuations in interest rates could therefore have a material adverse effect on our business, results of operations, financial condition and prospects. Moreover, fluctuations in interest rates can have an adverse effect on our finance costs and sales. See “—*Risks Relating to Our Business and Industry—We are exposed to macroeconomic and geopolitical risks in Greece, the EU and globally.*”

The Group Loans bear interest at floating rates that could rise significantly, increasing our financing costs and reducing our cash flow. See “*Description of Certain Financing Arrangements.*” Fluctuations in EURIBOR or the occurrence of a market disruption event, and in the event the use of EURIBOR as a benchmark rate ceases in the future, may increase our overall interest burden and could have a material adverse effect on our ability to service our debt obligations. To the extent that EURIBOR were to increase significantly and our exposure is not hedged, or a replacement benchmark rate that is higher than EURIBOR were to apply, our interest expense would correspondingly increase, thereby reducing our cash flow, which may have a material adverse effect on our business, financial condition, results of operations and ability to make distributions. To partially mitigate this exposure, on April 1, 2026, we entered into an interest rate swap in relation to the 2023 Piraeus Bond Loan, effectively fixing the 3-month EURIBOR at 2.71% until June 2029.

Risks Relating to Regulation

We are subject to complex legislation, including specific statutory and regulatory provisions applicable to REICs and alternative investment fund managers, and we are supervised by the competent regulatory authorities.

We are subject to a complex and evolving legal and regulatory framework, including specific statutory and regulatory provisions applicable to REICs and AIFMs, and we are supervised by the competent regulatory authorities. Any failure to comply with the applicable regulatory framework, or any future amendments thereto, could adversely affect our business, results of operations, financial condition and prospects.

We are required to comply with Greek and EU laws and regulations applicable to REICs, as well as to alternative investment fund managers, while certain of our investment activities, as provided for under Article 46 of the REIC Law, are subject to more specific regulatory provisions. In particular, we must comply with the obligations imposed by the REIC Law and by Greek Law 4209/2013, both as in force, as we currently also hold a license to operate as an internally managed alternative investment fund. These regulatory requirements relate, inter alia, to permitted

investments, valuation rules, insurance coverage, dividend distributions, corporate governance, organizational structure, risk management, borrowing limits, capital expenditure limits, related party transactions, regulatory compliance, internal audit and remuneration policies.

Under the applicable framework, the competent supervisory authority, namely the HCMC, has broad discretion to continuously review our activities and may require the implementation of supervisory or remedial measures, potentially resulting in additional compliance costs. REICs are also required to submit periodic statistical reports on their assets and liabilities to the Bank of Greece, and failure to comply may result in administrative sanctions, such as fines. Existing or future legislative and regulatory provisions may restrict our activities or investment flexibility and adversely affect our operational decision-making. Any such restrictions may have a material adverse effect on our operating results and financial condition.

Future amendments to, or the introduction of new, regulatory provisions may adversely affect, among other things, our holding costs, asset values and revenues, and may limit the manner in which our assets are used or managed. Compliance with new or amended regulations may also result in increased costs and reduced profitability. We cannot predict whether, when, or to what extent the current regulatory framework may be amended or replaced, nor the potential impact of such changes on our activities.

In addition, any future compliance failures may result in regulatory intervention, including the imposition of administrative sanctions, fines, remedial measures or, in extreme cases, suspension or revocation of operating licenses. In particular, failure to comply with specific REIC requirements (including, indicatively, investment restrictions, income sources, mandatory profit distributions or transitional obligations under the REIC Law) could lead to the loss of our REIC license and, consequently, the loss of the associated preferential tax regime.

While we seek to maintain robust compliance procedures, changes in regulation, evolving interpretations, or deficiencies in compliance systems may adversely affect our business, operating results and financial condition. Any of the foregoing may have a material adverse effect on our business, results of operations, financial condition and prospects.

Any changes in tax legislation and/or in positions of the competent tax authority regarding the application or interpretation of tax legislation, especially if applied retroactively, could negatively affect our existing business model

Under Greek law, REICs benefit from a favourable tax framework that differs significantly from the tax regime that would apply to ordinary corporations. As a REIC, we are exempt from corporate income tax and are instead subject to a special tax calculated on the average value of our investments and our cash and cash equivalents, measured at current market values, as reflected in the investment statement published by REICs on a semi-annual basis, at a fixed tax rate equal to 10% of the European Central Bank's reference interest rate in force plus one percentage point, with the tax paid semi-annually. In the event of any adjustment to the Reference Rate, the revised basis for the computation of the tax takes effect as of the first day of the month immediately following the month in which such adjustment is affected.

This special tax applies in lieu of income and capital taxes at the Company level, and dividends distributed to shareholders are not subject to withholding tax under current Greek law. As a result, REICs are not subject to Greek corporate income tax or capital gains tax on the sale of real estate assets. In addition, REICs are generally exempt from Greek transfer taxes typically applicable to certain real estate transactions, including the acquisition of properties, such as the real estate transfer tax (“Φόρος Μεταβίβασης Ακίνητης Περιουσίας”) and the special real estate tax (“Ειδικός Φόρος Ακινήτων”) imposed under Greek Law 5219/2025 (which replaced the relevant provisions of Greek Law 3091/2002). However, transfers or dispositions of real estate by a REIC are subject to the standard Greek real estate transfer tax (borne by the purchaser). Certain agreements may also be subject to digital duty on transactions or municipal levies.

The availability of these tax benefits depends on maintaining our statutory REIC status under applicable Greek law. If we were to lose our REIC status, whether due to changes in the legal or regulatory framework, failure to satisfy the statutory requirements for REICs, revocation of our REIC operating license by the HCMC, or any other reason, we could become subject to the general Greek corporate tax regime, which could have the following consequences:

- we could be liable for corporate income tax on our profits at prevailing statutory rates, which would likely be materially higher than the current special REIC tax regime;
- capital gains from the sale of real estate and other assets could be subject to all applicable Greek taxes;

- dividends we pay to shareholders could be subject to withholding tax; and
- for certain transactions, including the acquisition of real estate assets, we could become subject to all applicable Greek taxes and digital duty on transactions, or other charges from which REICs are currently exempt.

The loss of these tax benefits could materially increase our overall tax burden and adversely affect our cash flows and operating results, which could in turn reduce earnings available for distribution to shareholders and negatively impact the market price of our shares. In addition, if we cannot benefit from the special tax regime applicable to REICs, dividends or capital gains could be subject to taxation at the shareholder level, which could reduce the effective after-tax return for holders of our shares, particularly for certain categories of investors.

The Company operates under the specific tax regime applicable to REICs. As with any regulated tax framework, potential changes in tax legislation or in the interpretation or application of tax laws by the competent authorities could affect the Company's operations. However, the Company is not currently aware of any pending or expected changes in tax legislation or tax authority positions that could materially affect its existing business model. Furthermore, although the Group has operations in more than one jurisdiction, it does not expect to fall within the scope of the OECD/G20 Pillar II global minimum tax rules, as the Group's consolidated revenues are significantly below the €750 million threshold required for the application of those rules.

There can be no assurance that future changes to Greek tax laws, EU tax directives, or interpretations by Greek tax authorities will not alter or eliminate the favourable tax treatment currently available to REICs. Any such changes could have a material adverse effect on our business, financial condition, results of operations, and ability to achieve our investment objectives.

Changes in Greek tax laws or their interpretation and/or application by the Greek tax authorities could adversely impact our business and results of operation.

We and our subsidiaries are subject to various Greek taxes, duties, and other charges in connection with owning, leasing, developing, or disposing of real estate assets in Greece. For example, we are subject to ENFIA, which is levied annually based on the ownership of real estate assets in Greece and is calculated based on statutory property values, location coefficients and asset characteristics, rather than on the level of rental income generated. As a result, ENFIA represents a largely non-recoverable and non-discretionary expense that directly impacts our operating results. The amount of ENFIA payable is sensitive to changes in the size and composition of the portfolio, including acquisitions, disposals and changes in use, as well as to legislative amendments, revisions to zone values or other parameters used in the tax calculation. Increases in statutory property values or adverse changes in the ENFIA framework could therefore lead to higher property tax expenses, which may not be fully offset through rental growth in the short term.

In addition, ENFIA is generally payable irrespective of occupancy levels and is generally not recoverable from tenants, which may adversely affect NOI during periods of vacancy or rental transition. ENFIA represents a form of taxation not typically applied to REICs in other jurisdictions, as it applies directly to the value of owned properties regardless of the income or profits they generate, and can represent a material recurring cost for a REIC that invests primarily in Greek real estate. In addition, and subject to any tailored exemptions under the REIC tax regime, transfers or contributions of real estate may be subject to Greek real estate transfer taxes (“Φόρος Μεταβίβασης Ακίνητης Περιουσίας”) in certain circumstances, and certain agreements may be subject to digital duty on transactions, municipal levies, or other taxes, including the Special Real Estate Tax (“Ειδικός Φόρος Ακινήτων”) imposed under Greek Law 5219/2025 (former Greek Law 3091/2002).

Changes in Greek tax legislation, new interpretations of existing tax laws by the tax authorities, or the imposition of additional taxes or duties could materially increase our overall tax burden. Any such taxes or changes in tax treatment could adversely affect our cash flows, results of operations, and financial condition, and reduce earnings available for distribution to shareholders.

Compliance with Greek tax laws and reporting requirements may also result in significant administrative costs and could expose us to penalties, interest, or additional assessments if our tax positions are challenged by the tax authorities. Greek tax legislation is complex and subject to interpretative uncertainty. We are periodically subject to tax audits, and tax authorities may challenge our interpretations of tax positions, including in relation to extraordinary corporate transactions. Such challenges could result in prolonged tax disputes, the imposition of additional taxes,

penalties or default interest, and could materially adversely affect our financial condition and operating results. Inadvertent non-compliance with tax laws may also result in adverse tax consequences and sanctions.

With respect to our subsidiaries and operations in Cyprus, although Cyprus maintains a generally stable and competitive tax regime, ongoing scrutiny by international organizations, including the EU and the OECD, could lead to future changes in tax legislation or administrative practice aimed at increasing transparency or limiting perceived tax avoidance. Any such developments, particularly if applied retroactively, could adversely affect our tax position and materially affect our business, financial condition, results of operations, prospects, and our ability to distribute dividends.

Complying with REIC Law requirements may cause us to forgo otherwise attractive opportunities or liquidate otherwise attractive investments.

Under the REIC regulatory regime in Greece, REICs are subject to a defined regulatory framework governing leverage, distributions, permitted investments and asset diversification. In particular, total borrowings are capped at 75% of total assets at a group level, and the REIC is required to distribute at least 50% of its annual net profits to shareholders. This percentage may be reduced in accordance with Article 161 of Greek Law 4548/2018 (on minimum dividend). With respect to investments, a REIC must invest at least 70% of its total assets in real estate assets, including offices, retail, logistics, hotels and other commercial properties, located primarily in Greece and, subject to statutory limits, in other EU/EEA jurisdictions, or non-EU/EEA countries (in the latter case only up to 20% of its total assets). Investments may be made directly or indirectly through subsidiaries, provided that the REIC maintains an ownership interest of at least 70% in such subsidiaries and that the underlying assets comply with REIC requirements. REICs are also permitted to undertake development and redevelopment activities relating to their properties, albeit subject to and within prescribed limits, with capital expenditure capped at 40% of the total real estate assets, as reflected in the latest published semi-annual investment statement and as determined upon completion of the development works. The REIC Law further imposes diversification and concentration limits, including a restriction that no single real estate asset may exceed one-third of the REIC group's total investments at the time of acquisition, and a requirement that the aggregate value of real estate held with only usufruct or bare ownership rights may not exceed 20% of the REIC group's total investments at the time of acquisition.

As a result, we may be required to make distributions to you at disadvantageous times or when we do not have funds readily available for distribution. Additionally, we may be unable to pursue investments that would be otherwise attractive to us in order to satisfy the requirements for qualifying as a REIC. This may hinder our ability to operate solely on the basis of profit maximization and may require us to liquidate investments from our portfolio, or refrain from making otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to stockholders.

Tenant relief laws, including laws regulating evictions, rent control laws, and other regulations that limit our ability to increase rental rates may negatively impact our property management income and profitability.

We may be required to evict tenants who fail to pay rent or are otherwise in material breach of their lease obligations. Eviction proceedings may involve legal, administrative and management costs and may expose us to reputational risk. Such proceedings are often subject to statutory protections, mandatory cure periods, internal policies and procedural requirements, which may delay our ability to regain possession of the premises, re-let the property and stabilize cash flows.

In addition, landlord-tenant legislation may restrict our ability to remove tenants in a timely manner, recover certain costs or charge tenants for damage to leased premises. Such legislation may also restrict our ability to increase rents, thereby adversely affecting rental income. In periods of economic downturn or recession, rent control initiatives may gain political support, and the unexpected application of such measures to any of our properties could negatively affect their revenues and values. For instance, during the COVID-19 pandemic, statutory and administrative tenant protection measures were implemented which effectively restricted or delayed enforcement actions.

Under Greek law, leases may also be terminated for good cause, which is interpreted objectively by Greek courts and includes circumstances that render the lease excessively onerous in accordance with the principles of good faith and fair dealing. In such cases, courts assess whether the tenant has acted in good faith and whether termination would disproportionately affect the rights of either party. Furthermore, pursuant to Articles 288 and 388 of the Greek Civil Code, Greek courts may adjust rent levels or terminate a lease where performance becomes extremely burdensome for the tenant due to an unforeseen and material change in circumstances or market conditions. In addition, under

Greek law, tenants may seek interim relief (e.g., injunctions, suspension requests), which can result in procedural delays in eviction proceedings.

In addition, different termination regimes apply to commercial leases depending on the date of their conclusion. Commercial leases concluded, extended or renewed (expressly or tacitly) prior to February 28, 2014, are governed by Presidential Decree 34/1995, pursuant to which tenants may terminate the lease without good cause after one year from commencement, with effect three months after notice, unless such right has been waived. By contrast, commercial leases concluded after February 28, 2014, to which Law 4242/2014 applies, do not grant tenants a general right of early termination without good cause. However, according to Greek case law, the parties may agree that the tenant will be entitled to an early termination after the mandatory minimum three (3) year lease duration, provided that such provision is included in the lease agreement. Such provision is indeed included in several lease agreements relating to our key assets.

Accordingly, legislation governing tenant defaults, evictions, rental rates or tenant termination rights under applicable law could reduce rental income, increase costs and vacancy rates, and adversely affect the value and performance of our properties, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

As a result of laws and rules applicable to the environment, health, safety, structural integrity and urban planning, we may incur obligations or be subject to increased costs or restrictions regarding the use or disposal of our assets.

Greek laws and regulations in these areas impose responsibilities and potential liabilities on owners of investment properties, including obligations that may have arisen prior to the acquisition of such properties. Compliance with these requirements may result in significant costs for investigation, monitoring, removal or remediation, regardless of whether any relevant risks or damage were caused by us. Such obligations may also limit our ability to construct, manage, lease, sell or redevelop properties, or to use real estate as collateral for financing. Under applicable environmental laws, current or former property owners may be held directly or indirectly liable for the costs of removing or remediating hazardous or toxic substances located on, under or within a property, and such costs may be substantial.

These laws frequently impose liability irrespective of fault or knowledge, and may restrict permissible property uses or business activities, require material capital expenditures, or prevent us from leasing space to certain tenants. Non-compliance may result in fines, administrative penalties or other sanctions, and third parties may seek compensation for bodily injury or property damage arising from exposure to hazardous or harmful substances.

In addition, our properties are subject to EU and other applicable laws and regulations relating to environmental protection, health and safety. These may require us to obtain and maintain environmental permits and licenses or sustainability certifications, and failure to do so could result in fines, penalties, increased costs or exposure to litigation. Environmental permits and licenses include additional specific terms and obligations. Non-compliance may entail revocation or non-renewal of such permits and licenses, as well as the civil and/ or penal liability and the imposition of administrative fines and penalties. Properties affected may also suffer a reduction in value. We may also be required to identify, remove or remediate pollutants, including hazardous or toxic substances such as asbestos, if environmental issues are identified in the future. Certain environmental regimes impose strict liability, which may render us responsible for contamination caused by third parties or for activities carried out in compliance with laws applicable at the time. Properties affected by contamination may also suffer a reduction in value.

Applicable laws and regulations may further give rise to liability to third parties for personal injury or property damage, including as a result of emissions, leaks or other environmental incidents. If due diligence fails to identify material defects or liabilities, including environmental liabilities, or if such liabilities are not fully covered by insurance, we may be required to bear the associated costs. As a result, compliance with environmental, health, safety, structural integrity and urban planning laws may have a material adverse effect on our operating results, financial condition and prospects.

Compliance with existing and future governmental laws, regulations and contractual or regulatory covenants applicable to our properties, including permitting, licensing, zoning, waste management and, where applicable, affordability requirements, may restrict our ability to manage, operate or develop our properties and could adversely affect our business and growth strategy.

Commercial real estate properties are subject to a broad range of regulatory and administrative requirements, including land use, zoning, waste management, permitting and licensing rules imposed by governmental, municipal or other

competent authorities. Such regulations and restrictive covenants may limit the manner in which our properties may be used, redeveloped or expanded, or require us to obtain prior approvals from the relevant authorities. These requirements may relate, among other things, to fire and life safety, seismic standards, asbestos removal or the remediation of hazardous materials. Compliance with such regulations may increase operating or capital expenditure requirements and may reduce the attractiveness or economic viability of certain properties.

Commercial real estate properties are subject to waste management obligations under national and regional laws (including those of the EU) according to different waste classifications. Non-compliance with such requirements may amount to degradation of environmental conditions and to violation of the terms of environmental permits and licenses, resulting in potential civil and/ or criminal liabilities, as well as the imposition of administrative fines and penalties. In addition, governmental authorities may impose affordability or use-related covenants on certain properties, including requirements that they be used to provide affordable accommodation to specified categories of occupants. Any failure by us to comply with applicable laws, regulations or covenants could result in fines, penalties or other enforcement actions and could limit our ability to conduct business or pursue planned investments.

We cannot assure that existing regulatory frameworks will not be applied more restrictively or that new laws, regulations or policies will not be adopted in the future that could increase compliance costs, cause delays or restrict our operations. Our ability to execute our business and growth strategies depends, in part, on obtaining and maintaining necessary permits, licenses and approvals, and any failure or delay in securing such authorizations could have a material adverse effect on our business, financial condition, results of operations and prospects.

Failure to comply with the Data Protection and Privacy Legislation, including the GDPR could result in significant administrative fines and penalties.

Considering the significantly expanded regulations under the GDPR and other similar legislation, we are permanently reviewing the processing of relevant personal data, including its respective flow, storage and access. If we fail to comply with the Data Protection and Privacy Legislation (including the GDPR and the applicable national data protection laws in the countries where we operate), or if regulators assert that, we have failed to comply with these laws, it may lead to regulatory enforcement actions or other administrative fines and penalties. Breach of the GDPR may result in administrative fines of either (depending on the violation) (i) up to EUR 10,000,000 or up to an amount equal to 2% of the total worldwide turnover for the preceding financial year (whichever is higher); or (ii) up to EUR 20,000,000 or up to 4% of the total worldwide annual turnover for the preceding financial year (whichever is higher). This may be onerous and may interrupt or delay our development activities, and adversely affect our business, financial condition and results of operations. Furthermore, new or enhanced privacy and data security laws in jurisdictions outside the EU, including the U.S., could increase our compliance costs and risks through added layers of complexity and requirements.

Privacy and data security laws, including the GDPR, are rapidly evolving, with significant uncertainty surrounding their enforcement and interpretation. The adoption of the AI Act introduces new obligations for organizations using AI systems, such as risk classification and safeguards, potentially impacting data protection compliance. Ensuring adherence to these laws and regulations may impose significant costs and risks, potentially disrupting our business, financial results, and prospects.

Failure to meet increasing ESG regulatory requirements may result in reputational harm, loss of business or limit access to sustainable finance, as well as to the imposition of fines and other regulatory constraints.

We are subject to ESG-related mandatory disclosure requirements. Under article 20 of Greek Law 4936/2022, we are required to submit an annual carbon footprint report to a publicly accessible database maintained by the Natural Environment and Climate Change Agency. The European Commission has also established a number of sustainability related reporting and compliance regimes. Failure to meet regulatory requirements (including sustainability reporting obligations under the CSRD and in accordance with European Sustainability Reporting Standards (“ESRS”) and/or regulatory guidelines issued by the European Securities and Markets Authority and/or the HCMC) or expectations may lead to reputational harm, loss of business or limit access to sustainable finance, as well as to the imposition of material fines and other regulatory constraints. Approximately 28.3% of our total portfolio by GAV held ‘green’ LEED and BREEAM certifications as of January 31, 2026. Despite our efforts, any actual or perceived failure to achieve our ESG goals or the perception (whether or not valid) that we have failed to act responsibly with respect to ESG matters, comply with ESG laws or regulations or meet societal, investor and consumer ESG expectations, could result in negative publicity and reputational damage, lead potential tenants to seek properties with our competitors ,

or investors to choose not to invest in our company or cause dissatisfaction among our employees or other stakeholders, which could adversely affect our business, results of operations or financial condition.

Risks Relating to the Ordinary Shares

The Principal Shareholder will still have control of or be able to exercise significant influence over certain matters, and there can be no assurance that it will exercise such control and influence, as applicable, in a manner beneficial to other Shareholders.

Our Articles of Association do not provide for special voting rights for specific classes of Ordinary Shares or Shareholders. As of the date of this Company Information Memorandum, our Principal Shareholder, Piraeus Bank, holds 98.6% of all Ordinary Shares, which means it can, without the participation of any other shareholder, adopt any decision that the law permits it to adopt. As a result, it is and will continue to be able to decide, without the participation of any other shareholder, on certain corporate matters requiring approval by the General Meeting, such as decisions on the election of members of the Board of Directors, dividend distribution, changes to the allocation of profits, increases or reductions of share capital, limitation of pre-emption rights, amendments to the Articles of Association, and mergers, acquisitions and other related corporate actions. The Principal Shareholder may exercise its voting rights in a manner with which other shareholders do not agree or in a manner not in the interests of other shareholders. This concentration of Ordinary Shares could also adversely affect the liquidity and market price of the Ordinary Shares or delay or prevent a change of control that might otherwise be beneficial to shareholders. For a discussion of rights afforded to minority shareholders under Greek law, see “*Information Concerning the Ordinary Shares*”

In addition, the Principal Shareholder is also our principal lender. As of December 31, 2025, 75.7% of our total borrowings had been obtained from Piraeus Bank, including the 2023 Piraeus Bond Loan in an aggregate principal amount of €250 million and the 2025 Piraeus Bond Loan in an aggregate principal amount of €92.5 million. The Principal Shareholder’s interests as a creditor may differ from, or conflict with, its interests as a shareholder. Decisions regarding refinancing, covenant amendments, waivers, extensions or enforcement may be influenced by the Principal Shareholder’s concurrent position as both our largest creditor and controlling shareholder. In circumstances where the interests of the Principal Shareholder as lender and shareholder diverge, there can be no assurance that the Principal Shareholder will act in a manner that prioritizes the interests of minority shareholders. Our reliance on Piraeus Bank as principal lender may also affect our ability to negotiate favourable terms for new indebtedness or the refinancing of existing indebtedness, and may limit our flexibility to pursue financing arrangements with alternative lenders.

The trading price of the Ordinary Shares may be adversely affected by the sale of a significant number of its Ordinary Shares by the Principal Shareholder, or by the expectation that such a sale could occur.

The Principal Shareholder may sell its Ordinary Shares in the market. The sale of a significant number of the Ordinary Shares in the future could cause a decline in the market price of the Ordinary Shares. Such a decline could undermine other shareholders’ ability to sell the Ordinary Shares from time to time, or at least their ability to sell at a price they consider reasonable. In addition, in such an event, we cannot assure Shareholders that there will be sufficient demand in the stock market for them to sell their Ordinary Shares at the time they wish, even at a significantly lower price. Moreover, the limited tradability of the Ordinary Shares makes it more likely that a block sale of Ordinary Shares could cause a significant change in the market price. The disposal of a significant number of Ordinary Shares, or the impression that such an event may occur, may result in a decrease in the trading price of the Ordinary Shares.

The issuance of new Ordinary Shares by the Company in the future may dilute all other shareholdings and may adversely affect the market price of the Ordinary Shares.

Under applicable law, in the event of a share capital increase effected through a cash contribution, existing shareholders are generally entitled to statutory pre-emption rights in respect of the newly issued Ordinary Shares, subject to certain exceptions, including where such rights are restricted or abolished by a resolution of the General Meeting. The Share Capital Increase will be effected with the abolition of statutory pre-emption rights.

Any future issuance of additional Ordinary Shares by us may cause dilution to our shareholders and a reduction in the trading price of the Ordinary Shares. This may consequently result in a reduction in the ownership percentage and the trading value of the existing Ordinary Shares that do not participate in the issuance of the new Ordinary Shares. If the Company issues new Ordinary Shares through a share capital increase with pre-emption rights, but existing shareholders are unable or unwilling to pay an amount for their participation in the increase and subscribe for new shares *pro-rata* to their shareholding, or if the pre-emptive rights are abolished, then the existing shareholders’ participation in our share capital will be reduced.

There can be no assurance that we will be able to pay dividends to our shareholders in the future, or that such dividends will increase over time.

All dividends and other distributions of net profits must be made pursuant to article 20 of the Articles of Association and subject to the provisions of Article 55 of REIC Law. For more information on generally applicable restrictions under Greek corporate law, see “*Dividends and Dividend Policy*.” The payment of any such dividends or other distributions will, in general, depend on our ability to generate realized profits and cash flow. If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law in force from time to time, we are not allowed to pay dividends, while our ability to distribute dividends may be limited under the terms of certain of our existing or future financing agreements, such as the financial covenants under the terms of the Group Loans. See “*Description of Certain Financing Arrangements*.”

Under the REIC Law, the minimum mandatory annual dividend distributable to shareholders may not be less than 50% of our Net Distributable Profits. This percentage may be reduced in accordance with Article 161 of Greek Law 4548/2018 (on minimum dividend). In 2026, we distributed dividends of €9.8 million (i.e., €0.03 per share) for the financial year ended December 31, 2025, representing 97.4% of the Company’s profit after tax for the financial year after subtracting unrealized gains from the revaluation of investment properties. In 2025, we distributed dividends of €7.3 million (i.e., €0.03 per share) for the financial year ended December 31, 2024, representing 367.7% of the Company’s profit after tax for the financial year after subtracting unrealized gains from the revaluation of investment properties, whereas in 2024, we distributed dividends of €4.9 million (i.e., €0.02 per share) for the financial year ended December 31, 2023, representing 216.8% of the Company’s profit after tax for the financial year after subtracting unrealized gains from the revaluation of investment properties. See “*Dividends and Dividend Policy*”.

We are currently targeting a dividend pay-out ratio of approximately 80% of our Net Distributable Profits. See “*Dividends and Dividend Policy*”. Our dividends targets for the Ordinary Shares are based on assumptions which we consider to be reasonable. However, there is no assurance that all or any assumptions will be justified, and the dividends and returns may be correspondingly reduced. The target dividend is not a profit forecast and should not be taken as an indication of our expected future performance or results over any period. The target dividend is a target only and there is no guarantee that it can or will be achieved and it should not be seen as an indication of our expected or actual return. Accordingly, investors should not place any reliance on the target return in deciding whether to invest in the Ordinary Shares. Dividend growth on the Ordinary Shares will depend principally on growth in rental and other income returns on the underlying assets (which may fluctuate) and the progress of our acquisition pipeline and our development activities, as well as on changes in real estate market conditions and macroeconomic environment and/or financing terms imposed by our creditors.

The Ordinary Shares are traded in the Low Trading Activity category of Euronext Athens and may therefore have low liquidity.

The Ordinary Shares are traded in the Low Trading Activity category of Euronext Athens and may continue to be traded in that category. Shares admitted to this category are not traded through continuous trading but through an order accumulation and auction mechanism. As a result, liquidity in the Ordinary Shares is limited, which may lead to significant price volatility and may make it difficult for Shareholders to buy or sell Ordinary Shares at a desired price or at a time of their choosing.

Furthermore, pursuant to Greek Law 3371/2005 and Euronext Athens Rulebook we are required to maintain a sufficient public free float of our Ordinary Shares on a continuous basis, which, based on our market capitalization, currently corresponds to at least 15% of the total issued Ordinary Shares. Failure to maintain the required public free float going forward could result in the Ordinary Shares being placed under surveillance by Euronext Athens if the deficiency is not remedied within the period prescribed by Euronext Athens Rulebook (i.e. six months, which may be extended by another six months, at the reasoned request of the issuer, provided that the issuer is able to show that it has taken measures to restore its free float) and could ultimately lead to a suspension of trading of the Ordinary Shares if the public free float were to fall below 10% and is not restored to at least that level within the applicable cure period. Any such measures could further reduce liquidity and adversely affect the market price of the Ordinary Shares.

The Ordinary Shares may be subject to market price volatility and their price may fluctuate substantially as a result of a large number of factors, some of which are outside of our control.

The market price of the Ordinary Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in this section “*Risk Factors*”, as well as period-to-period variations in the Company’s operating results. The market price could also be adversely affected by developments

unrelated to the Company's operating performance, including, among other things, factors affecting the real estate market, changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of the Ordinary Shares, which could result in investors receiving back less than they invested or a total loss of their investment.

Our capital expenditure plans and investment strategy may not be implemented as expected, which could adversely affect our growth prospects and the use of proceeds.

Our total capital expenditure requirements may differ from our current expectations due to a variety of factors, many of which are outside our control. These factors include project-related factors (such as changes in project scope, delays or cancellations), cost-related factors (including increases in construction, material, labor or financing costs), execution- or timing-related factors (such as permitting or regulatory delays, contractor performance issues, or supply chain disruptions), as well as commercial, tenant-driven and strategic decisions. Capital expenditure may also not be undertaken as planned, including if we adjust or reprioritize our development pipeline, defer or cancel projects, or otherwise modify our investment plans in response to market conditions or other considerations.

In addition, we may not be able to pursue or complete acquisitions in accordance with our investment strategy. Our ability to identify, evaluate, and consummate acquisitions may be adversely affected by, among other things, our inability to negotiate acceptable terms or purchase prices, increased competition for real estate assets, regulatory or other legal limitations, difficulties in obtaining required approvals or consents, or other execution challenges that prevent us from closing acquisitions even after we have devoted significant time and resources to them.

If we are unable to implement our capital expenditure program or pursue acquisitions in line with our investment plan, we may not be able to achieve our growth objectives, desired portfolio composition, or anticipated returns. Any reallocation of proceeds could result in our using funds in a manner that differs from investors' expectations and may not generate the anticipated benefits, which could adversely affect our financial condition and results of operations.

Euronext Athens is less liquid than other major exchanges and we cannot provide any assurance regarding the future marketability or price of the Ordinary Shares in the market.

The trading venue for the existing Ordinary Shares is Euronext Athens. Euronext Athens is less liquid than certain other major stock markets in Europe and the United States. As a result, the holders of the Ordinary Shares may face difficulties engaging in share purchases and sales especially if they wish to engage in large-volume transactions. In the past, Euronext Athens has faced significant fluctuations in the trading prices of listed securities. This has previously affected, and may in the future affect, the trading price and the marketability of the shares of Euronext Athens listed companies, including the trading price of the Ordinary Shares. We cannot make assurances about the future liquidity of the market for the Ordinary Shares. We cannot provide any assurance regarding the future marketability or price of the Ordinary Shares in the market.

There can be no assurance that a trading and liquid market for the Ordinary Shares will be developed.

Although the Ordinary Shares will be listed on the Main Market of the Regulated Securities Market of Euronext Athens, there can be no assurance to investors that a trading market will develop for the Ordinary Shares or, if such a market develops, that it will provide significant liquidity, particularly in light of the expected composition of our shareholders and limited free float. In the event that an active market is not developed or maintained, the liquidity and market price of the Ordinary Shares may be adversely affected, and, as a result, the profitable and timely exit of investors from their investment in the Ordinary Shares may be impeded or hindered for an extended period of time. Even if trading market develops, the price of the Ordinary Shares may not reflect our value. Therefore, investors may sell their shares at a value lower than the price at which the investors acquired the Ordinary Shares.

INFORMATION ON THE COMPANY

The Company's legal name is "Trastor Real Estate Investment Company S.A." and our distinctive title is "Trastor REIC". We are registered with the General Commercial Registry under number 003548801000 (LEI code 213800U7SBKWW79CBG88). The Company's registered office is at 5, Chimarras Str. 15125 Maroussi, Attica, Greece. The Company's phone number is +30 210 69 100 16 and its website is <https://trastor.gr>.

The Articles, as in force, were amended by virtue of a resolution of the Ordinary General Meeting.

The legal status of the Company is in accordance with the laws and regulations regarding its incorporation and operation. The Company is governed by the Articles, by Greek Law 4548/2018, by the REIC Law and by Greek Law 4209/2013.

Our financial year ends on December 31 of each year.

We are domiciled in Greece and are resident in Greece for tax purposes.

DIVIDENDS AND DIVIDEND POLICY

Dividend Policy

The Company has not adopted a specific corporate dividend policy. However, as a REIC, it is required to distribute to its shareholders at least 50% of its annual distributable profits, in compliance with the relevant minimum mandatory dividend requirement of the REIC Law. See “—*Generally applicable rules of dividends.*”

Following recommendation of the Board of Directors, any decision to declare and pay a dividend in any year is made at the discretion of the ordinary General Meeting subject to availability of sufficient distributable profits, and in accordance with the provisions of the REIC Law, Greek Law 4548/2018 and the Company’s Articles of Association.

In 2026, we distributed dividends of €9.8 million (i.e., €0.03 per share) for the financial year ended December 31, 2025, representing 97.4% of the Company’s profit after tax for the financial year after subtracting unrealized gains from the revaluation of investment properties. In 2025, we distributed dividends of €7.3 million (i.e., €0.03 per share) for the financial year ended December 31, 2024, representing 367.7% of the Company’s profit after tax for the financial year after subtracting unrealized gains from the revaluation of investment properties.

We currently target a future dividend payout ratio of 80% of Net Distributable Profits, subject to performance and capital structure considerations, in line with Greek law requirements applicable to publicly listed companies.

Our ability to meet these targets depends on a variety of factors, including, but not limited to, our business strategy, market growth, customer demand, competitive dynamics and regulatory developments. If we are unable to achieve these targets, or if our actual results differ materially from those targeted, this could have a material adverse effect on our business, financial condition and results of operation. See “*Risk Factors—There can be no assurance that we will be able to pay dividends to our shareholders in the future, or that such dividends will increase over time.*”

Generally applicable rules on dividends

Our dividends and other distributions are made pursuant to article 20 of our Articles of Association, and applicable law. Article 20 of our Articles of Association refers to the relevant law provisions governing the distribution of dividends and does not contain any special provision in relation thereto. As such, distribution of dividends by the Company is governed by the provisions of Greek Law 4548/2018 and the REIC Law.

Under the REIC Law, the minimum mandatory annual dividend distributable to shareholders may not be less than 50% of annual distributable profits. The portion of profits related to capital gains from the sale of real estate may be excluded from such distribution, or the REIC may decide to distribute part of it. This percentage (i.e., the 50%) may be reduced in accordance with article 161 of Greek Law 4548/2018 (on minimum dividend), as described further below. For a more detailed description of the relevant regulatory framework applicable to the distribution of dividends by REICs, please see “*Regulation—Key Provisions of the REIC Law—Distribution of Profits*”.

Further, under the REIC Law, dividends distributed by a REIC to its shareholders are not subject to withholding tax.

Except as may be provided under applicable law (as described further below), there are currently no restrictions on the distribution of dividends by the Company.

Under article 161 of Greek Law 4548/2018, at least 35% of the net profits for the financial year, if any, after necessary deductions for the formation of the legal reserve and other credit accounts in the income statement that do not arise from realised earnings, is distributed as minimum dividend to the shareholders, and is payable in cash (the “**Minimum Dividend**”). The ordinary General Meeting may decide to distribute distributable profits in excess of the Minimum Dividend, and such decision is subject to ordinary quorum and majority voting requirements.

Further, under article 161 of Greek Law 4548/2018, the ordinary General Meeting may, provided an increased quorum of 50% (reduced to 20% at a repeat General Meeting) is achieved, resolve: (a) by majority representing at least two thirds (2/3) of the paid up share capital represented at each relevant session of the General Meeting to either (i) lower the Minimum Dividend to no less than 10% of distributable profits, or (ii) issue new shares at their nominal value to

shareholders in lieu of the Minimum Dividend, or (b) by majority representing 80% of the paid up share capital represented at each relevant session of the General Meeting not to distribute the Minimum Dividend at all.

The ordinary General Meeting may also resolve, with an increased quorum of 50% (reduced to 20% at a repeat General Meeting), by majority representing at least two thirds (2/3) of the paid up share capital represented at each relevant session of the General Meeting, to distribute treasury shares or shares or other securities owned by the company and which have been issued by domestic or international companies (distribution of dividends in kind) in lieu of the Minimum Dividend, provided such shares or other securities are listed on a regulated market and have been valued, as required by articles 17 and 18 of Greek Law 4548/2018. Subject to the satisfaction of the above conditions, distribution of other assets instead of cash requires unanimous approval by all shareholders of the company.

The above-mentioned provisions relating to the resolution requirements for the General Meeting apply *mutatis mutandis* to any distribution of additional profits. In this case, the General Meeting decides on all relevant matters by simple quorum and majority.

Once approved, dividends must be paid to shareholders within two months of the date on which the Company's annual financial statements and the dividend distributions are approved by the ordinary General Meeting. Dividends are declared and paid in the year after the reporting period. Dividends are time-barred, and the corresponding amount is transferred to the Greek State, after the expiry of five years from the end of the year in which the dividend distribution was approved by the ordinary General Meeting.

Pursuant to article 162(1) and (2) of Greek Law 4548/2018, the Company may also distribute interim dividends at the discretion of the Board of Directors, provided that: (a) financial statements are prepared, which show that the necessary amounts exist, and (b) such financial statements are submitted to the publicity requirements of Greek Law 4548/2018 two (2) months prior to the distribution of the interim dividend. The amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed.

Furthermore, pursuant to article 162(3) of Greek Law 4548/2018, a company may distribute profits and discretionary reserves at any time during the financial year by decision of the general meeting or its board of directors, which is submitted to the publicity requirements of Greek Law 4548/2018.

Restrictions on dividends pursuant to Greek Law 4548/2018

Pursuant to article 159 of Greek Law 4548/2018 and without prejudice to the provisions on share capital reductions, no distribution may be made to shareholders if, as at the end of the last financial year, the company's total equity (net position), as defined by law, is (or becomes as a result of such distribution) lower than the amount of the share capital, increased by: (a) the reserves whose distribution is prohibited by law or the articles of association, (b) the other credit items of the net position that may not be distributed, and (c) the amounts of credit items in the income statement that do not constitute realized profits, and reduced by the amount of share capital that has been subscribed for but not paid, when the latter does not appear as an asset in the balance sheet.

In addition, the amount distributed to shareholders as dividend may not exceed the amount of profits of the last financial year that has ended, increased by profits from previous years that have not been distributed and reserves whose distribution is permitted and has been decided by the general meeting, and reduced by: (a) the amount of credit items in the income statement that do not constitute realized profits, (b) the amount of losses from previous financial years, and (c) the amounts required to be allocated for the formation of reserves, in accordance with law and the articles of association.

Conditions for dividends under our financing agreements

Under each of our bond loans, we are subject to certain covenants which restrict our ability to pay dividends and other distributions to our shareholders in the case of an event of default that has occurred or is imminent under the bond loan terms and excluding dividends and distributions pursuant to the relevant minimum dividend requirement of the REIC Law and the minimum dividend provisions of Greek Law 4548/2018. See "*Description of Certain Financing Arrangements.*" and "*Risk Factors—Risks Relating to Our Capital Sources and Indebtedness—We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities.*"

OPERATING AND FINANCIAL REVIEW

This “Operating and Financial Review” is based on the audited consolidated financial statements of the Group as of and for the year ended December 31, 2025, 2024 and 2023. You should read this discussion in conjunction with “Presentation of Financial Information and Other Important Notices,” and the historical consolidated financial statements included elsewhere in this Company Information Memorandum. The following presentation and analysis contain forward-looking statements that involve risks and uncertainties and our actual results could differ materially from those that we discuss in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and explained under “Forward-Looking Statements,” “Risk Factors,” and elsewhere in this Company Information Memorandum.

Some information included in this Company Information Memorandum include management estimates and, although such estimates are based on information derived from our accounting-related internal control system, such estimates are not part of our financial statements and have not been audited or otherwise reviewed by an outside auditor, consultant or expert.

Overview

We are a leading listed real estate investment company in Greece, with assets and operations in Greece. We identify, select, acquire, own, and improve real estate assets, primarily office buildings located in urban business centres, and logistics facilities located in key distribution nodes.

As of December 31, 2025, we held a portfolio comprising 65 properties. Our portfolio can be categorized as follows: (i) office buildings; (ii) logistics; (iii) mixed-use properties; (iv) retail properties; and (v) other properties. The core focus of our portfolio is our office buildings and logistics assets, which represented 81.7% of our overall portfolio by GAV as of December 31, 2025.

Our office buildings portfolio comprises modern and standalone buildings which are located in the main urban business centres in central and northern Athens, which have a high concentration of businesses and workforce. Key examples of our office portfolio include (i) Arcania Business Center, 18-20 Amarousiou- Chalandriou, Marousi, (ii) 80 Michalakopoulou, Athens, and (iii) 18-20 Sorou and Amarousiou- Chalandriou Str, Marousi. Our portfolio of logistics facilities is primarily located in West Attica, along key distribution nodes in Aspropyrgos, Mandra and Magoula. Key examples of our logistics portfolio include (i) Varymatsi - Ano Fousa, Aspropyrgos, Attica, (ii) Rikia, Aspropyrgos, Attica and (iii) Melissa, Aspropyrgos, Attica.

Our strategy centers on building a focused investment platform targeting prime commercial assets in the most liquid and best-performing real estate sectors. We acquire top-located properties at attractive discounts to market comparable and enhance value through active asset management including lease re-gearing, capital improvements, repositioning, and energy upgrades. This approach is designed to deliver high yields on cost while elevating asset quality and sustainability through the achievement of green certifications. This enables us to capitalize on increasing demand in Greece for the limited spaces which meet green development and sustainability criteria, as businesses continue to relocate to newer and more energy efficient properties.

As of January 31, 2026, seven of our assets with an aggregate GAV of approximately €232.6 million held ‘green’ LEED and BREEAM certifications, representing approximately 28.3% of our total portfolio by GAV. Our green exposure is currently driven primarily by logistics assets. We aim to grow our ‘green certified’ portfolio materially, targeting approximately €300.9 million of GAV at the end of 2026 (based on estimated asset values as of December 31, 2025), equivalent to over one-third of our total portfolio by GAV as of December 31, 2025.

We have transformed our portfolio from a fragmented base of smaller assets into a more institutional-grade real estate platform. The average asset value in our portfolio increased from approximately €2.5 million in 2017 to €12.7 million in 2025, reflecting our strategy of scaling and upgrading the quality of our assets. As a result, 71% of our GAV now comprises assets valued at €10.0 million or more. This portfolio transformation has been accompanied by significant growth in rental income. Our Annualised Income increased from approximately €4.6 million in 2017 to €49.7 million in 2025, representing a compound annual growth rate of approximately 35% over the period.

We primarily seek creditworthy and large institutional tenants, with 91.1% of our tenants by Annualised Income being multinational, large Greek domestic companies or government entities as of December 31, 2025. Our tenants operate

across a variety of industry sectors, with no single industry accounting for more than 13.2% of our total rental revenue as of December 31, 2025. Our tenants' industry sectors include finance, technology, energy, third-party logistics, consumer, construction and government sector.

The initial duration of most leases in our portfolio ranges from four to twenty years with extension options exercisable by us or the tenant depending on the agreement. As of December 31, 2025, the WAULT of our portfolio was approximately 6.1 years without considering extension rights (assuming no early termination of leases) and approximately 8.9 years after considering tenants' unilateral extension rights.

Our reported rental income from investment properties for the financial year ended December 31, 2025 amounted to €40.6 million. Further, the contracted revenue upside in our lease arrangements as of December 31, 2025, calculated as the difference between our Annualised Income for 2025 and our reported rental income for the financial year ended December 31, 2025, amounted to €9.1 million, and the expected Annualised Income from new leases signed during 2026 as of the date of this Company Information Memorandum amounted to €3.8 million.

We believe this embedded rental income growth is supported by our efficient cost structure and disciplined financial policy. As of December 31, 2025, property-level expenses, payroll expenses and administrative expenses represented 15.1%, 5.9% and 4.2% of our Annualised Income respectively, reflecting a streamlined operating platform. Our capital structure is guided by a disciplined financial policy, including a target net loan-to-value ratio of 40.0% to 45.0% and a dividend payout target of approximately 80.0% of distributable profits, which we believe supports sustainable shareholder returns while maintaining financial flexibility.

A summary of the key performance attributes of our portfolio as of December 31, 2025 is set out below:

Category of Property	Number of Properties	Gross Asset Value (GAV)	% of overall GAV	GBA (sq.m.)	% of overall GBA	Annualised Income	% of overall Annualised Income	Occupancy (%)**	WAULT (in years)
<i>(amounts in € thousands, except GBA, WAULT and percentages)*</i>									
Offices ⁽¹⁾	26	443,185	53.9%	171.6	34.9%	25,414	51.1%	95.5%	4.8
Logistics ⁽²⁾	14	228,597	27.8%	242.0	49.2%	14,776	29.7%	100.0%	8.1
Retail stores ⁽³⁾	12	69,630	8.5%	28.6	5.8%	4,446	8.9%	95.1%	9.8
Mixed Use ⁽⁴⁾	9	77,395	9.4%	31.1	6.3%	4,742	9.5%	96.9%	3.7
Other ⁽⁵⁾	4	3,836	0.5%	18.6	3.8%	343	0.7%	100.0%	1.4
TOTAL	65	822,643	100.0%	492.0	100.0%	49,721	100.0%	98.0%	6.1

* Any deviations in the totals from the sum of the individual items are due to rounding.

** For the calculation of occupancy, only available to let properties have been considered. Properties under renovation, which have a total GAV of €46.2 million, are not taken into account.

Source: Company data, not audited by a certified auditor or accountant.

- (1) Offices are properties set out in no. 1, 2, 3, 4, 6, 8, 10, 11, 12, 13, 14, 19, 20, 22, 23, 24, 29, 30, 33, 35, 36, 37, 43, 59, 60 of our Investment Statement dated December 31, 2025 and one property held by our subsidiary SALERCO SINGLE MEMBER S.A.
- (2) Logistics facilities are properties set out in no. 5, 7, 9, 17, 21, 25, 26, 28, 31, 41, 44, 47, 54 of our Investment Statement dated December 31, 2025 and one property held by our subsidiary Militos S.M.S.A.
- (3) Retail are properties set out in no. 15, 16, 18, 32, 39, 40, 42, 45, 51, 53, 56 and 57 of our Investment Statement dated December 31, 2025.
- (4) Mixed Use are the properties set out in no. 27, 34, 38, 46, 49, 50, 52, 55 of our Investment Statement dated December 31, 2025 and one property held by our subsidiary TRASTOR SYMMETCHON SINGLE MEMBER S.A. through EXCELSIOR HOTEL ENTERPRISES LIMITED.
- (5) Other are the properties set out in no. 48, 58, 61 and 62 of our Investment Statement dated December 31, 2025.

We are established as a REIC and regulated under the REIC Law. As a result, we are exempt from corporate income tax in Greece and are subject to an annual tax calculated on the average of our investments and cash and cash equivalents, at current values, as shown in the semi-annual investment statements as of December 31, 2025 published pursuant to Article 53(1) of the REIC Law, at a rate equal to 10% of the prevailing ECB intervention rate (Reference Rate) plus one percentage point. As of the date of this Company Information Memorandum, the ECB intervention rate is 2.15% and therefore our applicable tax rate is 0.315% on our Profit before tax.

Key Factors Affecting Our Results of Operations

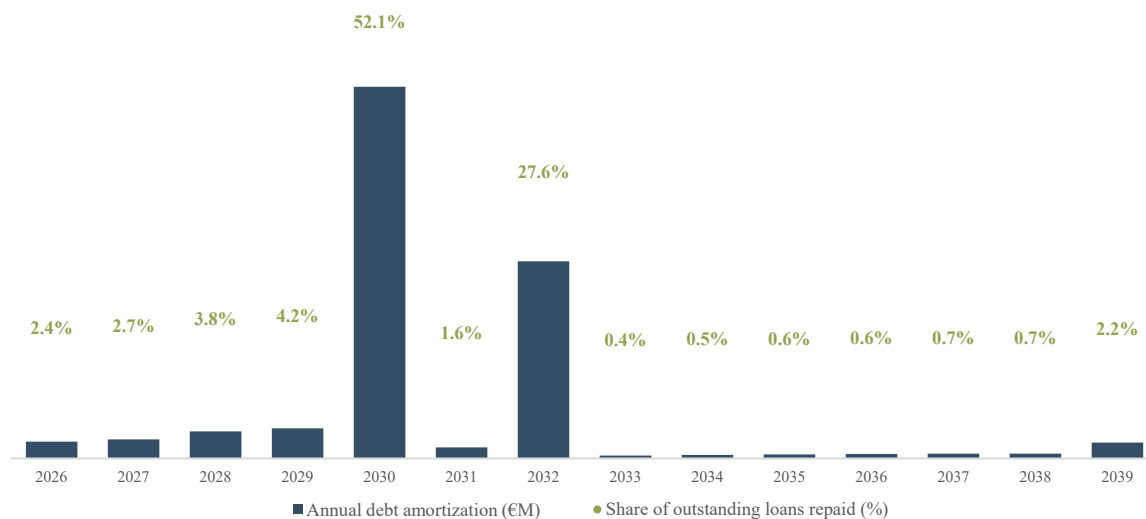
Our results of operations, financial condition and liquidity have been mainly influenced in the periods discussed in this Company Information Memorandum by the following events, facts, developments and market characteristics. We believe that these factors, among others, have influenced and are likely to continue to influence our operations in the future.

Availability and cost of financing

We have, in the past, been able to secure debt financing from a number of lenders on commercially attractive terms. As of December 31, 2025, Mortgage Prenotations totalling €589.0 million had been registered on our real estate to secure our obligations. See “*Description of Certain Financing Arrangements.*” The ability to access the most appropriate source of debt capital on favourable terms with relative speed and certainty of execution is, and will continue to be, influential in our success, and hence has an impact on our results of operations and financial condition. See “*Risk Factors—Risks Relating to Our Business and Industry—We may not be able to obtain acquisition financing or obtain other capital from third-party sources on favourable terms or at all, which could materially and adversely affect our growth prospects and our business.*”

As of December 31, 2025, our total net debt amounted to €397.5 million (consisting of the sum of current and non-current borrowings before issuance costs plus the sum of current and non-current lease liabilities under IFRS 16, minus cash and cash equivalents and restricted cash) corresponding to an LTV on total properties of 48.3%. Our debt maturity profile is staggered, with limited near-term refinancing risk. Our scheduled debt amortisation for the period 2026 to 2029, totalling approximately €56.7 million, represents approximately 13.0% of total outstanding loans as of December 31, 2025. The principal concentrations of maturities occur in 2030 and 2032, reflecting the scheduled maturity dates of our largest bond loan facilities. All our bond loan and loan facilities are floating interest rate facilities. On April 1, 2026, we entered into an interest rate swap in relation to the 2023 Piraeus Bond Loan, effectively fixing the 3-month EURIBOR at 2.71% until June 2029. Further, the spread on the 2023 Piraeus Bond Loan and the 2025 Piraeus Bond Loan (with a current outstanding balance of €329.7 million) has been reduced to 1.30%, further reducing our Weighted Average Cost of Debt to 3.64%

The following graph sets out the maturity profile of the Group's outstanding indebtedness as of December 31, 2025, showing annual scheduled debt amortisation.



As of December 31, 2025, the WADM of the Group's outstanding indebtedness was 5.7 years, and the Weighted Average Cost of Debt was 3.9%.

When loans mature this can affect the financial costs as we may need to find new financing, which can imply an increase or decrease in interest rates, which in turn will affect our result of operations. Furthermore, our credit agreements and outstanding bond loans include certain customary undertakings, financial covenants (including

covenants about interest coverage ratio and loan-to-value ratio), restrictions on incurring indebtedness, pledge assets, divest assets and dividend and value transfer restrictions. See “*Description of Certain Financing Arrangements.*”

We consider properties to be a long-term asset that requires long-term financing with a well-balanced distribution between equity- and interest-bearing liabilities. We have an exposure to changing interest rates, primarily affecting our interest expense. If our interest expenses increase or decrease, this will have an effect on profitability if the changed costs are not compensated with adjusted rent levels. Loan interest represented 25.8%, 27.4% and 30.8% of our total Results from operating activities for the years ended December 31, 2025, 2024 and 2023, respectively. How quickly, and by how much, changes in these two components affect net financial items depend primarily on the chosen loan maturity, fixed-rate period and the size of the interest-bearing liabilities. Based on the sensitivity analysis disclosed in the 2025 Annual Financial Statements for the year ended December 31, 2025, if the 3-month EURIBOR lending rate, which represents the Group’s variable borrowing cost and which stood at 2.026% as of December 31, 2025, were to increase/decrease by 100 basis points, the estimated annual impact on the Group’s results would be approximately -/+ €4.353 million.

Portfolio Size and Composition, Rents, Occupancy, WAULT and Tenant Profile

Our results of operation are primarily impacted by a combination of the size of our property portfolio, its composition, the rates at which we rent out our properties to tenants, our Occupancy rates, the length of our leases and our tenants’ profile.

As of December 31, 2025, our portfolio comprised 65 properties with an aggregate gross lettable area of approximately 491,953 sq.m. Our portfolio is predominantly concentrated in the Attica region, which accounts for approximately 91.5% of GAV, with supplementary exposure to Thessaloniki and an initial presence (in the form of one mixed-use property) in Cyprus. This concentration in Greece’s most liquid commercial real estate market supports rental liquidity and demand resilience, while also exposing the Company’s operating results to regional economic conditions.

From a composition perspective, the portfolio is primarily weighted toward office properties (53.9% of GAV as of December 31, 2025) and logistics assets (27.8% of GAV as of December 31, 2025), with the remainder comprising retail, mixed-use and other commercial properties. This composition reflects our strategic focus on sectors characterized by structural demand, limited new supply and favourable rental dynamics. Asset mix directly influences operating margins, capital expenditure requirements and income volatility, as logistics and modern office assets typically exhibit lower vacancy risk and more predictable cash flows than secondary retail or legacy mixed-use properties.

Rental income represents our principal source of revenue and amounted to €40.6 million for the year ended December 31, 2025. The amount of rent we can charge for the letting of our properties determines our rental income from investment properties and is influenced by numerous factors. The level and growth of rental income in Greece is driven by contracted rents, prevailing market rental conditions and lease structures across the portfolio. The Company’s leases typically incorporate indexation clauses linked to CPI or contractual step-ups, which support organic rental growth and partially mitigate inflationary pressures. As a result, changes in achieved rents upon lease renewals and re-lettings, as well as the timing of rent commencements following acquisitions or refurbishments, have a direct and material impact on reported revenues and operating profitability. Other property-specific factors, which are determinative of rent levels, are location, availability of similar space in the same location or region, the age of the property, the quality of the property and, in some cases, the mix of other tenants at a property.

In addition to portfolio size and rents, Occupancy has a significant impact on our results of operations and, in particular, our profitability. As of December 31, 2025, we had a portfolio Occupancy of 98.0% on available to let properties (excluding properties under renovation, which have a total GAV of €46.2 million), reflecting strong tenant demand for our properties, their respective quality and state of upkeep and effective asset management. Lower occupancy rates in our properties would lead to lower income and, if sustained for an extended period of time, may have an adverse effect on the fair value of our properties. Conversely, income and asset value improve if we are able to increase occupancy rates. Vacancy rates can significantly increase if tenants (in particular those who individually or in the aggregate lease large properties) terminate or elect not to renew their leases, which in turn could be due to various factors, including factors outside our control. Our ability to find new tenants in a timely manner can reduce such impact.

The length of our leases and the tenant profile affect the stability of our rental income stream. As of December 31, 2025, the WAULT for our portfolio was 6.1 years, which provides medium-term visibility over future rental income and cash flows. A balanced lease maturity profile reduces near-term re-letting risk and limits exposure to short-term

rental market volatility, contributing to earnings stability. However, lease expiries represent both a risk and an opportunity: unfavourable market conditions at expiry may pressure rental income, while favourable conditions may enable rent reversion and income growth. Accordingly, the WAULT profile materially affects both the predictability and the growth trajectory of our operating results.

Our portfolio benefits from a high level of creditworthy tenants with low sector concentration, supporting a strong recurring revenue base. As of December 31, 2025, we leased our properties to 109 tenants, with rental income diversified across multiple sectors, including logistics, energy, IT, financial services, professional services and government-related occupiers. No single tenant accounts for a disproportionate share of rental income, and related-party income represents only a limited proportion of total revenues. As of December 31, 2025, our key tenants measured by reference to Annualised Income were Sklavenitis S.A., representing 10.8% of our Annualised Income (following the acquisition of the logistics facility in Varymatsi - Ano Fousa, Aspropyrgos on December 31, 2025), AVAX S.A., representing 5.6% of our Annualised Income and Viva Wallet S.A., representing 4.5% of our Annualised Income. In aggregate, these key tenants accounted for 20.9% of our Annualised Income for the financial year ended December 31, 2025. This diversification mitigates concentration risk, supports stable rental collections and reduces sensitivity to sector-specific downturns. Nevertheless, adverse developments affecting major tenants or economically sensitive sectors could lead to rental arrears, renegotiations or vacancies, thereby negatively impacting operating performance.

Acquisitions, Disposals and Changes in Fair Value of Investment Properties

We have grown our portfolio through a series of acquisitions since 2018 and intend to complete further acquisitions in the near future. We will continue to pursue acquisitions in the future based on a disciplined acquisition strategy with clear investment criteria, while also selectively disposing of properties that are non-core or have achieved their material potential. Acquisitions and disposals can have a significant impact on our results of operations and financial position, primarily due to changes in portfolio size and value, rental income, vacancy levels, lease terms and tenant profiles.

Additionally, the use for fair value accounting for our real estate investment portfolio in accordance with IFRS could have a significant positive or negative effect on our results of operations and financial position. For example, if on December 31, 2025, the discount rate used in the cash flow discount analysis differed by +/- 50 basis points from management's estimates, the carrying amount of investment property would be estimated to be €22.4 million lower or €24.0 million higher, respectively. Furthermore, if on December 31, 2025, the exit yield used in the discounted cash flow analysis differed by +/- 50 basis points from management's estimates, the carrying amount of investment property would be estimated to be €22.8 million lower or €26.9 million higher, respectively.

We account for the value of investment properties by applying the fair value model pursuant to IAS 40 in connection with IFRS 13. Investment properties are initially recognized in the consolidated statement of financial position at cost, including transaction costs and subsequently measured at their fair value in accordance with the fair value model. Greek Law 5193/2025 on Real Estate Investment Companies requires the valuation of our investments on June 30 and December 31 of each year. Any increase or decrease in their value is recorded as a gain or loss from the revaluation of investment properties at fair value in the results for the financial period preceding the valuation date. As a result, we may have significant non-cash gains or losses in different periods, depending on changes in the fair value of our properties, regardless of whether the specific assets have been sold or not. The determination of fair values depends on various input factors, such as future rental income, vacancy rate estimates, discount and capitalization rates, average market rent, rentable space, vacant space and weighted average lease terms, among others. While changes in fair value do not represent transactions affecting cash funds, changes in the fair value of investment properties impact our statement of profit or loss, which may result in volatility in our results of operations from one reporting period to the next.

Macroeconomic Environment

We operate mainly in Greece, investing in real estate mainly in areas with high commercial value and visibility, calculating future returns based on estimates made prior to each investment. Almost all of our revenue comes from the Greek market and, therefore, our business and financial situation is directly linked to macroeconomic developments in Greece, Europe, and the wider region, which are related, for example, to inflation, employment, geopolitical developments, monetary policy, and factors affecting energy and material costs. The outlook of the Greek economy could weaken significantly due to a number of macroeconomic conditions, including macroeconomic and geopolitical developments in Greece, and the EU, including inflationary pressures, monetary policy decisions,

increases in energy and construction costs, fiscal and trade policies and global economic conditions. In addition, our business activities depend on the level of customer demand for office space and logistics facilities. A continued depression in the Greek economy will have a significant material adverse effect on our business, financial condition, results of operations and prospects. See “*Risk Factors—Risks Relating to Our Business and Industry.*”

In 2024, the Greek economy maintained its growth trajectory despite a deteriorating international environment and heightened uncertainty. According to data published by Eurostat and ELSTAT on 16 October 2025, real gross domestic product (“**GDP**”) increased in 2024 by 2.1% year-on-year slightly below the 2.3% growth rate indicated in the initial estimate published in March 2025, matching the revised growth rate recorded in 2023. This growth rate is more than double the estimated growth for the EU (1.1%) and the Eurozone (0.9%) for the same period. The main drivers of growth were private consumption, gross fixed capital formation, and exports of goods and services.

In 2025, the Greek economy remained on a growth trajectory, despite increased uncertainty in the global economic environment and geopolitical instability. Real GDP increased by 2.1%, year-on-year, ranking higher than the Eurozone average (1.4%). The economic sentiment indicator stood at 107.4 as of Q3 2025, compared to 95.6 in the prior year period, indicating improving business and consumer confidence. Total foreign direct investment (“**FDI**”) reached an all-time high of 8.3% of GDP in September 2025, with real estate accounting for 33.4% (€938 million) of total FDI inflows. Final consumption, gross fixed capital formation and exports contributed positively to GDP. According to the 2026 Budget Introductory Report, the Greek economy is expected to grow by 2.4% in 2026, continuing to outperform the Eurozone average. The main drivers of economic growth will be private consumption and investments supported by available European resources. The following table sets out selected macroeconomic projections for Greece for the period 2024-2026, including inflation, unemployment and fiscal balance indicators:

Indicator	2024	2025	2026
Headline CPI Inflation, as measured by the consumer price index (%)	2.7%	2.6%	2.2%
HICP Inflation, as measured by the harmonized index of consumer prices (%)	—	3.0%	2.2%
Unemployment Rate (%)	10.1%	9.1%	8.6%
Primary Balance (%)	—	3.6%	2.8%
General Government Balance (% of GDP)	—	0.6%	-0.1%

Recent data indicates that inflation, with HICP inflation estimated around 3.0% in 2025 and showing signs of convergence with the Eurozone average of 2.1%, is enhancing price stability. Unemployment continued its declining trajectory, reaching 8.3% as of the end of 2025, supporting consumer confidence and business expansion.

The budget also foresees a reduction of general government debt to 137.6% of GDP in 2026, from 145.3% in 2025. According to ELSTAT’s announcement on 21 October 2025, the primary surplus of the general government for 2024 was revised to 4.7% of GDP, as compared to a previous estimate of 4.8%. Furthermore, the gross consolidated debt of the general government in 2024 was revised to 154.2% of GDP, as compared to a previous estimate of 153.6%.

As of the date of this Company Information Memorandum, Greece’s sovereign credit ratings have followed an upward trajectory since 2015, culminating in the country regaining investment grade status in 2023. The first ECB-recognized credit rating agency to upgrade the Hellenic Republic to investment grade status was DBRS Morningstar in early September 2023, followed by S&P Global at the end of October and Fitch Ratings in early December 2023. In March 2025, Moody’s also upgraded Greece’s sovereign rating to investment grade and, in November 2025, Fitch Ratings upgraded Greece’s sovereign credit rating to BBB from BBB-, with a stable outlook. As of the date of this Company Information Memorandum, the long-term credit ratings of Greece by the rating agencies recognized by the ECB were as follows: Moody’s Baa3 (stable), S&P Global BBB (stable), Fitch Ratings BBB (stable), DBRS BBB (stable) and Scope Ratings BBB (positive).

In the medium term, the Greek economy is expected to enhance its resilience despite ongoing challenges and a volatile global environment, supported by prudent fiscal policy, a commitment to reforms, productive investments, and increased outward orientation. Corporate lending currently stands at approximately 30% of 2008 peak levels, supporting potential for significant credit expansion and signalling healthy equity growth prospects for the real estate market.

The Greek real estate market was significantly shaped by the global financial crisis and the subsequent sovereign debt crisis, which together drove an approximately 30% contraction in GDP. Total constructed surface area declined by approximately 89%, from 20.6 million square metres in 2007 to 2.3 million square metres in 2016, and between 2011 and 2019 averaged approximately 3 million square metres annually compared to 18-20 million square metres in the pre-crisis period. Credit and investment activity collapsed, construction activity contracted sharply, and new office development largely ceased.

As demand has normalised, the market has been characterised by structural supply constraints, with no significant speculative development activity. Unlike several markets in the United States and Northern Europe that experienced development-driven oversupply, Greece enters the current real estate cycle from a structurally low base, reflecting a period of market normalisation. According to Bank of Greece official indices, in real terms, Athens' office prices returned approximately to their 2008 peak, while rents remain approximately 19% below peak levels. These indices reflect the broader Athens office market rather than the prime segment. In the prime segment specifically, office and logistics rents in Greece remain approximately 27% and 31% below 2008 peak levels, respectively, in real terms, with prime rents currently growing at approximately 6%-7% per annum.

Prime real estate yields in Greece currently stand at approximately 140-160 basis points higher than comparable yields in core European markets. With demand increasingly concentrated in high-quality stock, absorption is gravitating towards prime assets. Of approximately 5 million square metres of total office space in Attica, only approximately 600,000 square metres (representing approximately 10-12% of total stock) is green-certified. Vacancy in prime and green-certified buildings is effectively zero. The market is clearly bifurcated between modern, ESG-compliant assets and aging inventory, reinforcing the positioning of Company's office portfolio.

Hybrid work adoption in Greece is among the lowest in the EU, with employees averaging approximately 0.6 work-from-home days per week compared to approximately 1.4-1.6 days in the United States. Adoption of artificial intelligence in the workplace is expected to be gradual, as Greece ranks among the lowest in the EU in enterprise digital intensity. These factors imply a slower structural shift in workplace patterns relative to other developed markets, supporting sustained demand for office space.

However, deterioration in the actual or perceived economic climate could negatively affect our business, financial condition, results of operations, and prospects. This may also lead to pressure on profit margins and limit our ability to grow its rental income and expand its portfolio.

Property expenses

Property expenses mainly consist of maintenance costs and property tax. In the year ended December 31, 2025, the costs for maintenance of investment properties and property tax amounted to €0.9 million, and €2.8 million, respectively, each representing 12.3% and 37.2% of our €7.5 million in total property expenses. Our property expenses in relation to rental income has historically remained quite stable, with 20.2% in 2023, 19.7% in 2024 and 18.4% in 2025, and in relation to Annualised Income as of December 31, 2025 approximately 8.0%-10.0%.

Maintenance costs are the largest component of our total property expenses, but consist of recoverable maintenance and common charges for invoicing and non-recoverable maintenance in investment properties. Variations in these costs are primarily dependent on the number of properties in the portfolio and the condition of the properties. Regular property maintenance aims to maintain the standard of the property in the long term, which is necessary in order to maintain the market value and rent levels of the properties in the portfolio. However, the amount of required maintenance and repair work may change, for example, as a result of changes to energy efficiency regulations or other requirements imposed on residential properties, but larger investments in the properties are generally capitalized. The changes of seasons and weather conditions also affect maintenance costs, for example adverse weather phenomena can result in increased costs relating to outdoor area maintenance.

Property tax expenses mainly relate to ENFIA, which is levied annually on the ownership of real estate in Greece and is calculated based on statutory fair values, location coefficients and asset characteristics, rather than on the level of rental income generated. As a result, ENFIA represents a largely non-recoverable and non-discretionary expense that directly impacts operating results. The amount of ENFIA payable is sensitive to changes in the size and composition of the portfolio, including acquisitions, disposals and changes in use, as well as to legislative amendments, revisions to zone values or other parameters used in the tax calculation. Increases in statutory property values or adverse changes in the ENFIA framework could therefore lead to higher property tax expenses, which may not be fully offset through rental growth in the short term. In addition, ENFIA is payable irrespective of occupancy levels and is not recoverable from tenants, which may adversely affect NOI during periods of vacancy or rental transition.

Under Greek tax legislation, ENFIA is assessed annually on the ownership of real estate located in Greece as of 1 January of each year. Accordingly, the tax is levied on the properties that are included in the portfolio of the parent company and its Greek subsidiaries respectively as at that date.

Properties acquired during the year are not subject to ENFIA until the following year, with the first assessment occurring on 1 January of the year following their acquisition. Conversely, where a property is disposed of during the year, the Group remains liable for the full amount of ENFIA assessed as of 1 January of that year, without any pro-rata adjustment for the period of ownership. However, in the case of property disposal, the contracting parties may agree on a pro-rata basis settlement of the ENFIA due.

Details	2025	2024	2023
GAV	822,642,605	670,502,000	468,670,000
Annualised Income	49,721,447	38,403,135	27,470,999
Insurance cost	495,528	338,197	211,674
Insurance cost as a % of GAV	0.06%	0.05%	0.05%
Insurance cost as a % of Annualised Income	1.00%	0.88%	0.77%

Details	2025	2024	2023
GAV	822,642,605	670,502,000	468,670,000
Annualised Income	49,721,447	38,403,135	27,470,999
Property tax (ENFIA)	2,782,452	2,221,943	2,121,764
Property tax (ENFIA) as a % of GAV	0.34%	0.33%	0.45%
Property tax (ENFIA) as a % of Annualised Income	5.60%	5.79%	7.72%

Same-property performance and leasing metrics

Our results of operations are anchored in the cash generation of our stabilized portfolio, which is shaped by rented area, achieved rent per square meter, renewal and re-letting spreads, and downtime between occupancies. In 2024, portfolio vacancy decreased to approximately 5.1% of total area from 9.3% at year-end 2023, aided by new leases and the backfilling of previously vacant space; a small portion of vacancy at year-end related to assets under upgrade that are expected to return to income upon completion. Similarly, in 2025, our portfolio vacancy rate decreased further to 2% as a result of new leases. Leases across the portfolio typically incorporate annual indexation to the Consumer Price Index, often plus a margin and with no negative rent adjustments in the event of deflation, which supports organic rent growth and cushions inflationary expense pressures; certain commercial leases also feature percentage-rent clauses that can add variability linked to tenant sales. Our WAULT enhances cash flow visibility, while tenant concentration has moderated as the portfolio has expanded, with the largest tenant accounting for 10.8% of Annualised Income; this improves resilience to isolated credit events and reduces volatility associated with single-tenant renewals or departures over time. Our WAULT as of December 31, 2025 amounted to 6.1 years while our largest tenant in terms of Annualised Income has a WAULT of 14.3 years.

Rent collections and credit performance also influence reported income through expected credit loss charges and revenue recognition under straight-line and incentive amortization. We recognize loss allowances on financial assets that reflect prudent credit screening, use of cash deposits and letters of guarantee, and active monitoring of sectors experiencing cost-push inflation; these allowances are sized using a case-by-case and historical-loss model. Straight-line rent creates timing differences between contractual cash inflows and rent as accounted for in accordance with our accounting principles, and lease incentives are amortized as reductions of rental income over lease terms; in 2024, rental income included a modest uplift from the amortization of incentives granted under specific contracts. Tenant terminations may accelerate recoveries or generate one-time termination income, but they can also increase near-term vacancy and downtime; where rent is turnover-linked, intra-year sales patterns may add modest variability

around a stable base. Together, these same-property drivers— Occupancy, rent growth via CPI-linkage and spreads, credit loss experience, and timing effects from straight-line and incentive amortization—are the primary determinants of period-to-period movement in rental income and property operating margins.

Development and major refurbishment projects

Development and refurbishment projects are essential to portfolio quality and medium-term rent growth, but they can depress earnings during construction because assets do not generate rental income until placed into service and lease commencements occur. In 2024, we advanced a LEED-aligned office development in Maroussi and progressed upgrades at 7 Heraklitou Street, Kolonaki and 94 Vasilissis Sofias Avenue, Athens as well as works on a logistics facility at Mandra. We also entered into a preliminary agreement for the acquisition of a state-of-the-art distribution centre in Aspropyrgos; cumulatively, these projects deployed significant capital under a budgeted program. In 2025, we spent €13.1 million on development and refurbishment, having completed the construction of, and leased a majority of the space in, the office building in 34 Amarousiou - Chalandriou Ave. & 9 Chimarras, Maroussi. As construction milestones are achieved and leases commence, the conversion from no-income or reduced-income status to stabilized, indexed cash flows typically produces a step-up in rental revenues and operating profitability, with value creation captured through higher rents, lower vacancy, and, for green-certified assets, improved tenant demand and pricing power. Fair value gains of €3.6 million were recognized in the year ended December 31, 2025 across the two projects: the green office development in 34 Amarousiou - Chalandriou Ave. & 9 Chimarras, Maroussi and the green office redevelopment at 94 Vasilissis Sofias Avenue. Specifically, the Maroussi Office project generated net revaluation gains of €2.3 million, representing a 9.6% uplift, while the property at 94 Vasilissis Sofias Avenue recorded gains of €1.3 million, corresponding to a 3.5% increase.

Market context: Athens CBD offices, core Attica logistics, and Cyprus

Operating results are sensitive to market-level demand, new supply, and relative performance by sub-markets, which together influence occupancy dynamics and renewal and re-letting spreads. As of December 31, 2025, the occupancy rate to our office portfolio was at 91.5%, mainly due to our refurbishment projects, while our logistics properties were 100% occupied. In Athens CBD and prime northern corridors such as Maroussi, demand for high-quality, sustainable-certified offices remains robust against a backdrop of limited new supply and occupier flight to quality; this scarcity supports rent growth on renewals and new lettings and shortens downtime as tenants relocate from legacy stock to new, modern and energy-efficient buildings. Portfolio initiatives targeting LEED and BREEAM certifications in these micro-markets are designed to capture that demand, and recent acquisitions and refurbishments in these corridors have already contributed to rental income growth and fair-value gains commensurate with rising market rents and improving Occupancy. Cyprus currently represents a small of our footprint through a fully-leased, high-standard mixed-use tower in Nicosia; while its absolute contribution to rental income is lower than Greece, having accounted for 4.9% of our rental income for the year ended December 31, 2025, its cash flows are supported by long leases and provide geographic diversification, with year-over-year growth as assets have seasonally stabilized and leases have rolled to higher indexed rents.

Overview of Operating Segments

Our operations are organized into five operating segments, which represent the components of the business that are regularly reviewed by the chief operating decision maker, a function administered by our CEO, for the purposes of allocating resources and assessing performance. The operating segments are determined based on the use of each property and the source of revenue. The Group's operating segments are Offices, Logistics, Mixed-use, Retail Stores, and Other Properties. These segments reflect the categories of assets for which discrete financial information is available and which are regularly reviewed by management for performance assessment purposes. Although the Group is managed on an integrated basis, the segmentation by asset class provides meaningful information regarding the drivers of operating performance and capital allocation.

Explanation of Key Line Items

Rental income from investment properties

Rental income represents lease income generated from our investment property portfolio. It primarily consists of fixed contractual rents, including rents subject to indexation mechanisms (e.g., CPI-linked adjustments). Rental income also

includes turnover rents, i.e. variable rents based on a percentage of tenants' sales, which are recognized in the period in which the underlying sales occur.

Where lease agreements include rent-free periods or contractual step-ups, rental income is recognized evenly over the non-cancellable lease term in accordance with IFRS 16.

Unrealized gains on revaluation from investment properties

Unrealized gains or losses arise from changes in the fair value of our investment property portfolio. Properties are valued at each reporting date by independent certified valuers. These gains or losses are non-cash in nature and reflect market movements in property values during the period.

Property expenses

Property expenses include all direct costs related to the operation and maintenance of the investment portfolio, such as maintenance and repairs, insurance, utilities (part of which are recoverable/recharged), property management fees, property taxes and other non-recoverable costs. They also include expenses relating to vacant properties.

Finance income / expenses

Finance income consists of interest earned primarily on bank deposits.

Finance expenses primarily include interest expense on bank borrowings and other financial liabilities measured at amortized cost, calculated using the effective interest method, as well as the amortization of related transaction costs.

Tax

The Company and its subsidiaries incorporated in Greece are subject to taxation in accordance with paragraph 3 of article 58 of the REIC Law. The tax is calculated at a rate equal to 10% of the European Central Bank's prevailing key interest rate, increased by one percentage point, applied to the average value of investments and cash and cash equivalents at current prices.

Subsidiaries incorporated in Greece are subject to the same taxation regime from the date they become subsidiaries of the Company. Under this regime, the Company and its Greek subsidiaries are not subject to corporate income tax on their accounting profits. The related tax expense is recognized in profit or loss in the period to which it relates.

Staff costs

Staff costs include salaries, social security contributions, bonus schemes and other short-term employee benefits, recognized in profit or loss in the period in which the related services are rendered, in accordance with IAS 19.

Administrative and other operating expenses

Administrative and other operating expenses include general corporate expenses, professional fees, advisory fees, regulatory costs and other overheads incurred in the ordinary course of business.

Comparison of the Results of Operations of the Group for the Year Ended December 31, 2024 with the Year Ended December 31, 2025

The following table sets forth our operating results for the years ended December 31, 2024 and 2025 on a continuing operations basis.

(€ in millions)	<u>For the year ended December 31,</u>		
	<u>2024</u>	<u>2025</u>	<u>% change</u>
Rental income from investment properties	30.6	40.6	32.9
Income from invoiced maintenance and common charges	1.5	2.0	28.9
Total Income	32.1	42.6	32.7
Unrealized gains on revaluation from investment properties	29.4	24.5	(16.8)
Gain on sale of investment properties	0.2	0.2	47.4
Property expenses.....	(6.0)	(7.5)	24.5
Staff costs.....	(2.7)	(2.9)	8.5
Other operating expenses	(1.9)	(2.1)	8.0

Depreciation / amortization.....	(0.3)	(0.4)	19.1
Impairment losses on financial assets	(0.1)	(2.0)	3,144.0
Other income.....	0.0	0.1	210.6
Result from operating activity	50.7	52.5	3.5
Finance income	0.8	0.1	(89.8)
Finance expenses.....	(15.0)	(13.8)	(8.0)
Profit before tax.....	36.4	38.7	6.2
Income tax.....	(3.0)	(2.4)	(21.3)
Profit after tax	33.4	36.3	8.7

Rental income from investment properties

Rental income from investment properties increased by €10.0 million, or 32.9%, from €30.6 million in the year ended December 31, 2024, to €40.6 million in the year ended December 31, 2025. This increase was primarily driven by: (i) €6.5 million from the full-year contribution of acquisitions completed in 2024; (ii) €1.7 million from developments and refurbishments delivered in 2024; (iii) €1.2 million from acquisitions completed during 2025; and (iv) €0.5 million from construction projects delivered within 2025.

Income from invoiced maintenance and common charges

Income from invoiced maintenance and common charges increased by €0.5 million, or 28.9%, from €1.5 million in the year ended December 31, 2024, to €2.0 million in the year ended December 31, 2025. This increase was primarily attributable to the acquisition of new properties and companies during the year.

Unrealized gains on revaluation from investment properties

Unrealized gains on revaluation from investment properties decreased by €5.0 million, or 16.90%, from €29.4 million in the year ended December 31, 2024, to €24.5 million in the year ended December 31, 2025. The higher gains recorded in 2024 primarily reflected the uplift associated with the newly acquired assets and the favourable lease terms signed during that year, which naturally contributed to a stronger revaluation outcome. Of the total unrealised revaluation gains recognised in 2025: (i) €1.6 million (representing 6.4% of total revaluation gains) related to assets acquired during 2025; (ii) €11.7 million (representing 48%) was generated by assets acquired over the preceding five-year period; and (iii) €13.0 million (representing 53.3%) originated from ten individual assets.

Property Expenses

Property expenses increased by €1.5 million, or 24.5%, from €6.0 million in the year ended December 31, 2024, to €7.5 million in the year ended December 31, 2025. This increase was primarily attributable to the acquisition of new properties and companies during the year.

Staff costs

Staff costs increased by €0.2 million, or 8.5%, from €2.7 million in the year ended December 31, 2024 to €2.9 million for the year ended December 31, 2025. This increase was primarily attributable to the increase in headcount during the year.

Other operating Expenses

Other operating expenses increased by €0.2 million, or 8.0%, from €1.9 million in the year ended December 31, 2024 to €2.1 million for the year ended December 31, 2025. This increase was primarily attributable to brokerage fees paid for the acquisition of Salerco S.A.

Depreciation/Amortization

Depreciation/amortization increased by €0.1 million, or 19.1%, from €0.3 million in the year ended December 31, 2024, to €0.4 million in the year ended December 31, 2025. This increase was primarily attributable to higher depreciation of right-of-use assets (including vehicles, land and buildings) and amortization of intangible assets.

Impairment losses on financial assets

Impairment losses on financial assets increased by €1.9 million from €0.1 million in the year ended December 31, 2024 to €2.0 million in the year ended December 31, 2025. The increase was primarily attributable to the recognition

of an expected credit loss provision of €2.0 million in respect of outstanding receivables from Seagull, a tenant that experienced financial distress during the period. Seagull filed for interim protective measures before the Single-Member Court of First Instance of Piraeus on May 26, 2025 and subsequently filed an application for the ratification of a restructuring agreement with its creditors on November 28, 2025. Pursuant to the terms of the restructuring agreement, in settlement of the Company's aforementioned receivable, Seagull will transfer and assign to the Company its entire fixed equipment located within the leased properties to fulfil its debt obligations in lieu of the rent due. The hearing of the application took place on February 11, 2026, and the issuance of the Court's decision is currently pending. Furthermore, all properties previously leased to Seagull 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.

Finance income

Finance income decreased by €0.7 million, or 89.8%, from €0.8 million in the year ended December 31, 2024 to €0.1 million in the year ended December 31, 2025. The decrease was attributable to lower interest earned on term deposits, as the cash proceeds from the January 2024 share capital increase, which had been placed in interest-bearing term deposits during 2024, were deployed to fund acquisitions during the course of 2025.

Finance Expenses

Finance expenses decreased by €1.2 million, or 8.0%, from €15.0 million in the year ended December 31, 2024 to €13.8 million in the year ended December 31, 2025. This reduction was primarily driven by lower prevailing interest rates during 2025, reflecting the decline in the 3-month Euribor rate and a reduction in lending margins achieved through the renegotiation of the 2023 Piraeus Bond Loan (the margin on which was reduced by 25 basis points pursuant to a supplemental deed executed on May 14, 2025) and the execution of new facilities at more favourable terms, notwithstanding higher average outstanding debt balances during the year ended December 31, 2025.

Income tax

Income tax decreased by €0.6 million, or 21.3%, from €3.0 million in the year ended December 31, 2024 to €2.4 million in the year ended December 31, 2025. This decrease was primarily attributable to the reduction in the European Central Bank's policy rate, on the basis of which the relevant tax is calculated.

Comparison of the Results of Operations of the Group for the Year Ended December 31, 2023 with the Year Ended December 31, 2024.

The following table sets forth our operating results for the years ended December 31, 2023 and 2024 on a continuing operations basis.

(€ in millions)	Year ended December 31,		
	2023	2024	% change
Rental income from investment properties.....	25.5	30.6	19.6
Income from invoiced maintenance and common charges.....	1.6	1.5	(1.8)
Total Income	27.1	32.1	18.4
Unrealized gains on revaluation from investment properties.....	19.7	29.4	49.8
Gain on sale of investment properties.....	0.2	0.2	(5.3)
Property expenses.....	(5.2)	(6.0)	16.3
Staff costs.....	(2.6)	(2.7)	5.4
Other operating expenses.....	(1.5)	(1.9)	29.1
Depreciation / amortization.....	(0.3)	(0.3)	13.2
Impairment losses on financial assets.....	(0.1)	(0.1)	16.6
Other income.....	0.0	0.0	1,005.0
Result from operating activity	37.4	50.7	35.6
Finance income.....	0.1	0.8	597.6
Finance expenses.....	(12.8)	(15.0)	17.6
Profit before tax	24.7	36.4	47.4
Income tax.....	(2.1)	(3.0)	46.3
Profit after tax	22.7	33.4	47.5

Rental income from investment properties

Rental income from investment properties increased by €5.0 million, or 19.6%, from €25.5 million in the year ended December 31, 2023, to €30.6 million in the year ended December 31, 2024. This increase was primarily driven by: (i) €0.9 million from rental uplifts on existing assets; (ii) €1.6 million from the full-year contribution of acquisitions completed in 2023; (iii) €2.9 million from acquisitions completed during 2024; and (iv) €0.2 million from construction projects delivered within the year. These positive contributions, totalling €5.6 million, were partially offset by €0.7 million of rental income loss attributable to asset disposals and properties temporarily withdrawn from the market for refurbishment.

Income from invoiced maintenance and common charges

Income from invoiced maintenance and common charges remained stable, decreasing slightly from €1.6 million in the year ended December 31, 2023, to €1.5 million in the year ended December 31, 2024, a decrease of € 0.03 million, or 1.8%.

Unrealized gains on revaluation from investment properties

Unrealized gains on revaluation from investment properties increased by €9.8 million, or 49.8%, from €19.7 million in the year ended December 31, 2023, to €29.4 million in the year ended December 31, 2024. This increase was primarily attributable to adjustments in rental rates (notably through inflation indexation), the execution of new leases for previously vacant areas, capital gains from new investments, the upgrade of existing properties following extensive renovation works, and the development of a high-specification office building. Furthermore, in several cases, new leases were agreed at rental levels above the previously assessed ERVs by the valuers, resulting in positive revaluation gains.

Property Expenses

Property expenses increased by €0.8 million, or 16.3%, from €5.2 million in the year ended December 31, 2023, to €6.0 million in the year ended December 31, 2024. This increase was primarily attributable to an increase in real estate agency commissions from €0.1 million for the year ended December 31, 2023 to €0.5 million for the year ended December 31, 2024.

Staff costs

Staff costs remained stable, slightly increasing by €0.1 million, or 5.4%, from €2.6 million in the year ended December 31, 2023, to €2.7 million in the year ended December 31, 2024.

Other operating Expenses

Other operating expenses increased by €0.4 million, or 29.1%, from €1.5 million in the year ended December 31, 2023, to €1.9 million in the year ended December 31, 2024. This increase was primarily attributable to an increase in third party remuneration as well as increases in taxes, subscriptions and other administrative costs.

Finance income

Finance income increased by €0.7 million from €0.1 million in the year ended December 31, 2023, to €0.8 million in the year ended December 31, 2024. This increase was primarily attributable to interest on term deposits where cash reserves from our share capital increase were placed.

Finance Expenses

Finance expenses increased by €2.2 million, or 17.6%, from €12.8 million in the year ended December 31, 2023, to €15.0 million in the year ended December 31, 2024. The increase was primarily attributable to the increase in the 3-month EURIBOR rate, which resulted in higher borrowing costs, and the unamortized cost of loan expenses amounting to €0.8 million, which was booked as a finance expense due to the modification of our loan agreements.

Income tax

Income tax increased by €1.0 million, or 46.3%, from €2.1 million in the year ended December 31, 2023, to €3.0 million in the year ended December 31, 2024. We are taxed according to paragraph 3 of Article 58 of the REIC Law, at a tax rate equal to 10% of the prevailing intervention rate of the ECB increased by 1%, on the average of its semi-

annual investments plus available funds at current prices. This increase was mainly due to the increase in investments and available funds, on which the tax is calculated.

Liquidity and Capital Resources

Our principal sources of liquidity are cash flows from operating activities, bond loans and other bank loans. We believe that the cash flows from operating activities together with our existing indebtedness will provide us with sufficient liquidity to meet our working capital requirements.

As of December 31, 2025, we had total liquidity of €72.5 million, comprising cash and cash equivalents in the amount of €26.3 million (out of which €12.4 million concern restricted cash) and undrawn committed credit facilities of €46.2 million under the Eurobank Bond Loan.

The following table sets out the composition of our total liquidity as of December 31, 2025:

Component	€ million
Cash and cash equivalents	26.3
Restricted cash	12.4
Total Liquidity	38.7
Undrawn committed credit facilities	46.2
Total Liquidity incl. undrawn committed credit facilities	72.5

As of December 31, 2025, our total indebtedness amounted to €435.3 million. In addition, we had of €46.2 million remains of undrawn committed credit facilities.

The Company intends to draw the remaining amount in the bond loans during the 2026 financial year to finance the Company's investment pipeline.

Cash Flows

The table below sets forth a summary of our consolidated statements of cash flows for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
(€ in millions)			
Net Cash Flows from Operating Activities ^(a)	7.5	9.9	8.9
Net Cash Flows from Investing Activities ^(b)	(53.0)	(121.6)	(81.9)
Net Cash Flows from Financing Activities ^(c)	40.4	133.4	64.8
Net (decrease)/(increase) in cash and cash equivalents for the period ^{(a) +} ^{(b) + (c)}	(5.1)	21.6	(8.1)
Cash and cash equivalents at the beginning of the period	17.8	12.8	34.4
Cash and cash equivalents at the end of period	12.8	34.4	26.3

Net Cash Flows from Operating Activities

Our net cash inflows from operating activities decreased by €0.9 million, or 9.3%, from €9.9 million in the year ended December 31, 2024 to €8.9 million in the year ended December 31, 2025. This decrease was primarily driven by increased working capital requirements resulting from the growth in the Company's turnover.

Our net cash inflows from operating activities increased by €2.4 million, or 31.5%, from €7.5 million in the year ended December 31, 2023 to €9.9 million in the year ended December 31, 2024. This increase was primarily due to the increase in profit before tax.

Net Cash Flows from Investing Activities

Our net cash outflows from investing activities decreased by €39.8 million, or 32.7%, from €121.6 million in the year ended December 31, 2024 to €81.9 million in the year ended December 31, 2025. The decrease was primarily driven by lower cash deployed for property and company acquisitions during the year (€70.2 million in 2025, compared to €92.3 million in 2024, as well as lower prepayments for improvements to or construction of investment properties (€13.1 million in 2025, compared to €20.3 million in 2024).

Our net cash outflows from investing activities increased by €68.7 million, or 129.6%, from €53.0 million in the year ended December 31, 2023 to €121.6 million in the year ended December 31, 2024. This increase was mainly attributable to higher investment property acquisitions (€82.4 million in 2024, compared to €19.2 million in 2023) and increased construction and refurbishment activity (€20.3 million in 2024, compared to €5.0 million in 2023).

Net Cash Flows from Financing Activities

Our net cash inflows from financing activities decreased by €68.5 million, or 51.4%, from €133.4 million in the year ended December 31, 2024 to €64.8 million in the year ended December 31, 2025. The decrease was principally because of the €75.0 million share capital increase completed in January 2024. The decrease was further driven by higher dividends paid (€7.3 million in 2025, compared to €4.9 million in 2024) and increased loan issuances (€68.1 million in 2025, compared to €56.1 million in 2024), and partially offset by higher gross debt drawdowns (€141.3 million in 2025, compared to €114.0 million in 2024).

Our net cash inflows from financing activities increased by €93.0 million, or 230.1%, from €40.4 million in the year ended December 31, 2023 to €133.4 million in the year ended December 31, 2024. This increase was mainly driven by the €75.0 million share capital increase completed during the year, as well as lower repayments of lease liabilities compared to the previous year.

Maintenance capital expenditures for investment properties (Maintenance capex)

Maintenance capex relates to recurring capital expenditure required to maintain the operational quality, safety and technical performance of the properties within the portfolio. Such expenditures typically include refurbishment of common areas, maintenance and replacement of mechanical, electrical and plumbing (MEP) systems such as HVAC installations, elevators and hydraulic infrastructure, façade repairs, fire safety upgrades including the installation of lightning protection systems, as well as tenant reletting works that are necessary for the continued use of the premises.

Actual maintenance capex as a percentage of GAV (ending balance, not average) and Annualised Income is presented below:

Particulars	2025	2024	2023
GAV	822,642,605	670,502,000	468,670,000
Annualised Income	49,721,447	38,403,135	27,470,999
Maintenance capex	2,610,085	257,567	1,313,136
Maintenance capex as a % of GAV	0.32%	0.04%	0.28%
Maintenance capex as a % of Annualised Income	5.25%	0.67%	4.78%

Contingent Liabilities

There are no pending lawsuits against the Group, nor are there any other contingent liabilities due to commitments as of December 31, 2025, that would materially affect its financial position.

Off-Balance Sheet Arrangements

There are no material off-balance sheet arrangements in place for the periods presented.

Market, Interest Rate, Credit and Liquidity Risks

We classify financial risks into the following main categories:

Market risk

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

Exchange risk

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

We are not exposed to this risk, as almost all of the Group's transactions are conducted in Euros.

Property price risk

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

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

Property value reduction risk

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

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

To timely address this risk, we ensure the selection of properties that have excellent geographical location and visibility and are in sufficiently commercial areas to reduce its exposure to this risk. Furthermore, we are governed by a regulatory framework, as defined by Law 5193/2025, which significantly contributes to the avoidance or timely recognition and management of this risk. According to Law 5193/2025, as applicable:

- (a) the properties in the portfolio are periodically valued, as well as before acquisitions and transfers, by an independent certified appraiser,
- (b) the possibility of investing in the development and construction of properties under specific conditions and restrictions is provided,
- (c) the value of each property is prohibited from exceeding 25% of the total value of the real estate portfolio. Our management ensures that this limit is not exceeded. It is noted that, as of December 31, 2025, the largest property in value represented 4.4% of our total portfolio.

Rent reduction risk

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

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

Interest rate risk

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

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

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

To mitigate this risk, in 2024 we amended our loan agreements with Piraeus Bank and Eurobank, with the sole amendment being the reduction of the margin increase of the 3-month EURIBOR interest rate by 40 and 70 basis points, respectively. In 2025, we further reduced Piraeus Bank's loan agreements margin by 25 basis points.

The following sensitivity analysis is based on the assumption that our borrowing interest rate changes while other variables remain constant. In reality, a change in one parameter (interest rate) can affect more than one variable. Thus, if the 3-month EURIBOR borrowing interest rate, which constitutes our variable borrowing cost and was 2.714% on December 31, 2024, increases / decreases by 200 basis points, the annual impact on the Group's results would be estimated at approximately €6.6 million.

Credit risk

Credit risk arises from the inability of any counterparty to partially or fully fulfil its obligations. Two significant aspects of credit risk are counterparty risk and concentration risk.

Counterparty risk

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

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

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

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

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

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

Concentration risk

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

The percentage of Piraeus Bank's rents in the Group, as derived from active leases on December 31, 2025 on an annualised basis, amounted to 3.4%, compared to 10.0% in 2023.

Liquidity risk

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

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

We have ensured the appropriate dispersion of our cash in systemic and non-systemic banking institutions within Greece and maintain sufficient liquidity to cover our current needs and implement our long-term strategic investment plan.

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

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).

INDUSTRY OVERVIEW

Greek Macroeconomic and Real Estate Market Overview

Greece's cyclical recovery is now supported by a more resilient macroeconomic foundation than in previous upturns. Real GDP growth is forecast at 2.1% for 2025 versus 1.4% for the Euro Area, supported by a stronger Economic Sentiment Indicator (107.4 vs 96.8), inflation stabilizing at approximately 2.5%, and unemployment at multi-year lows of 8.3% at the end of the last quarter of 2025. This reflects widespread job increase and a recovery in corporate hiring. Despite the global impact of the recent conflict in the Middle East, the International Monetary Fund estimates that Greece's economic growth will remain above the Euro Area average, with a GDP forecast around 1.8% for 2026. Greece regained investment-grade status in 2023 and in January 2026, issued a new 10-year Government Bond with a 3.37% coupon, demonstrating the structural reduction in sovereign borrowing costs and improved market access. These macroeconomic conditions have coincided with an inflection point in capital deployment: foreign direct investment reached 8.3% of GDP in 2025 and real estate accounted for 33.4% (€938 million) of total inflows in the first half of 2025.

Credit is recovering but remains below pre-crisis peaks, indicating additional room for investment activities to normalize. On the supply side, building permits and the Construction Production Index have recovered from historic lows but remain at levels materially below the 2008 peak. In practical terms, the Greek real estate cycle remains characterized by value-add upgrades, new projects are typically pre-let or forward-funded, with supply discipline particularly evident in West Attica logistics and prime Athens office sub-markets.

Following the global financial crisis and the subsequent sovereign debt crisis, construction activity contracted for nearly a decade, while corporate credit availability was restricted and development capital withdrew. This led to an extended period of under-building that created a material gap between occupier needs and the availability of modern investment-grade space. As cyclical conditions have stabilized in recent years, the stronger labour markets, improving business confidence and enhanced funding access are now meeting a constrained supply base, as opposed to an excess of late-cycle properties. These elements create a supportive backdrop for prime real estate segments and act as a buffer against external shocks. Greece's robust macroeconomic trends support occupier demand across office and logistics, particularly in the most connected urban nodes.

Set within this macroeconomic and market backdrop, Greece stands apart from other countries that saw rapid development cycles between 2014 and 2019 and, subsequently, entered a period characterized by hybrid-work, characterized by elevated vacancy rates and late-cycle asset delivery. In contrast, Greece's decade of limited real estate developments was followed by a measured recovery, which preserved the scarcity of high-quality properties. Consequently, tenant demand is currently concentrated in a relatively small pool of buildings capable of meeting energy performance requirements, obtaining sustainability certifications and providing for flexible floorplates—which are now key requirements to occupier RFPs and corporate sustainability targets.

Greece's listed real estate investment companies operate under a clear statutory regime that promotes institutionalization and investor protection. Key provisions include a group-level leverage cap of up to 75% of total assets, semi-annual third-party portfolio valuations, a requirement to invest at least 70% of total assets in real estate (directly or via majority-owned vehicles), limits on single-asset concentration, and a minimum dividend distribution of 50% of distributable earnings. REIC taxation is calculated as $10\% \times (\text{ECB Main Refinancing Operations Rate} + 1\%) \times (\text{average fair value of properties} + \text{cash})$, while capital gains, transfer tax and dividend tax are typically 0% at the vehicle level. This framework has been a cornerstone for the deepening of institutional capital in Greek commercial real estate and ensures transparency around balance-sheet discipline, income distributions and appraisal governance.

Institutional leasing frameworks in Greece increasingly incorporate CPI or step-up indexation, when combined with rent re-gearing on under-rented spaces, these features provide for a clear pathway for organic income growth. This has allowed for stable or improving operating margins even as well-established platforms expand their portfolios, given that, for such market actors, growth in rental revenues typically exceeds SG&A expenses.

Trastor's Positioning Within the Greek Macroeconomic and Real Estate Market

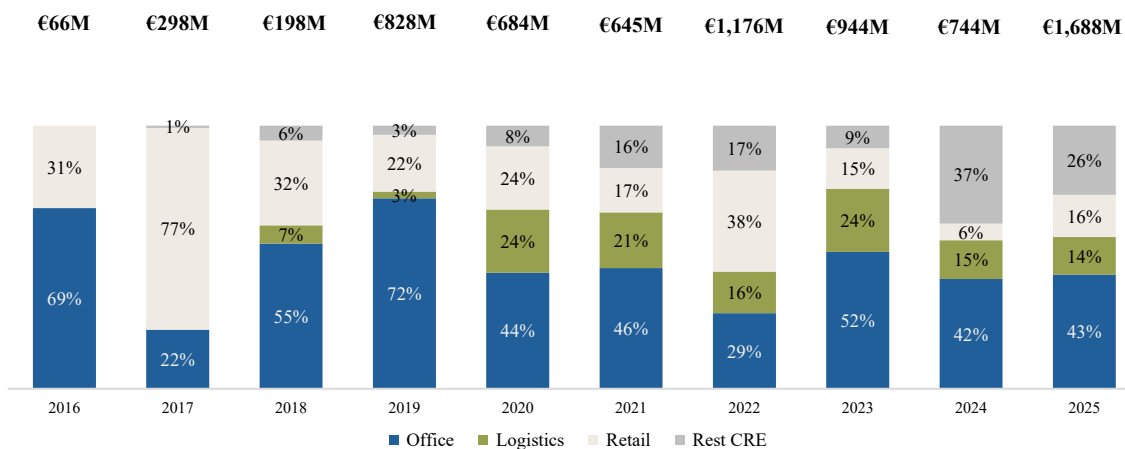
Within this evolving landscape, Trastor is strategically positioned as a platform focused on the most liquid segments of the Greek real estate market, tackling the country's largest employment and distribution pool, Attica. The company's portfolio comprises mainly offices and logistic properties, where structural undersupply and demand polarisation are highest. Trastor's operational profile, with high occupancy and a 6.1-year WAULT, provides for significant visibility on cash flow generation through the cycle. At the same time, the company's capital allocation

framework emphasizes brown-to-green upgrades and targeted developments, ensuring alignment with occupier demand and investor preferences.

As of December 31, 2025, offices and logistics together represented the majority of GAV, with 54% of GAV in offices and 28% in logistics; approximately 82% of the portfolio by value is concentrated in three high-demand Athens clusters (CBD – 25.1%, North Athens – 28.7%, West Attica – 27.8%). The Office portfolio in North Athens comprises 15 assets reflecting 29.0% of Total Annualised Income and a GAV of €236.3 million. While the Office portfolio in CBD comprises of 11 assets reflecting 22.1% of Total Annualised Income and a GAV of €206.9 million. Total Portfolio occupancy stood at 98.0% on available to let properties (excluding properties under renovation, which have a total GAV of €46.2 million and the weighted average unexpired lease term is 6.1 years, providing cash-flow visibility to complement the Greek macro normalisation narrative. Trastor’s strategy integrates sustainability at the asset level through targeted refurbishments and developments that enhance energy performance and secure third-party certifications, thereby aligning the portfolio to the demand from creditworthy occupiers and to investor ESG thresholds.

Greek Office Market Overview

National construction output experienced a sharp decline after 2007 and remained depressed for nearly a decade, with total constructed surface falling by almost 90% at its lowest point and averaging only a fraction of pre-crisis levels between 2011 and 2019. This extended period of under-building meant speculative office development effectively stopped, avoiding the late-cycle oversupply observed in several US and Northern European cities and leaving Athens with a structurally tight prime segment today. The chart below presents annual commercial real estate investment volumes from 2016 to 2025, highlighting both changes in total investment activity and shifts in asset class allocation. Office assets consistently represent a significant share of the overall investment.



Rest CRE: Includes Land & Portfolio Acquisitions of Various Asset Types

Source: TRASTOR Analysis based on publicly available data sources.

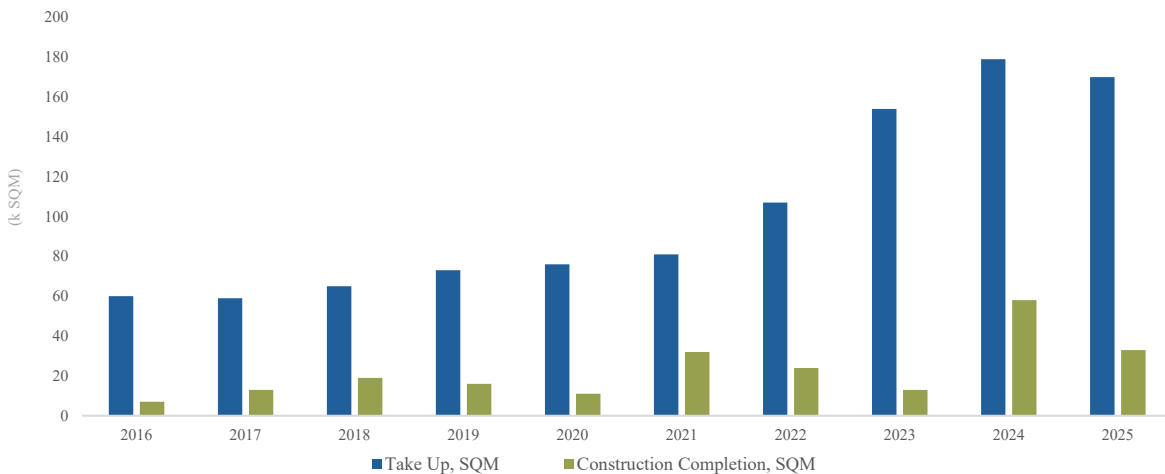
The Greek office market today is defined less by cyclical volatility than by structural segmentation. Based on management’s estimates, of approximately 5 million sq.m total stock in Attica, only approximately 1.5 million sq.m is Grade A and approximately 600,000 sq.m (approximately between 10% and 12%) is green-certified, a shortfall that concentrates demand in a narrow cohort of compliant buildings.

In 2025, office occupancy in Greece reached approximately 170,000 sq.m, reflecting the continued development of corporate activity. Labour-market normalisation is leading to increased office absorption rather than mere vacancy reduction. From a peak in unemployment, which took place during the sovereign crisis, unemployment rates have returned to multi-year lows, and corporate hiring has resumed, particularly among multinational corporations and larger domestic enterprises. The post-COVID workplace paradigm shift has been less disruptive in Greece than in higher-adoption markets. Hybrid work penetration is among the lowest in the EU, and enterprise digital-intensity

rankings imply a more gradual adoption curve for AI-enabled process change. Accordingly, structural demand erosion due to remote work or rapid automation is likely to be slower and shallower, supporting sustained utilization of high-quality office space in prime sub-markets. Demand is focused on prime corridors—principally the CBD and North Athens—and in buildings that can evidence high environmental sustainability, efficient layouts and strong amenity provision.

Vacancy for certified prime assets, according to management’s estimates, is approximately 0%, while overall Grade A office vacancy is approximately 6% to 8%, evidencing the bifurcation between modern stock and legacy inventory. Occupiers with explicit internal sustainability mandates, alongside multinational corporations reinstating or expanding headcount in Athens, have focused their leasing activity on the most future-proofed properties.

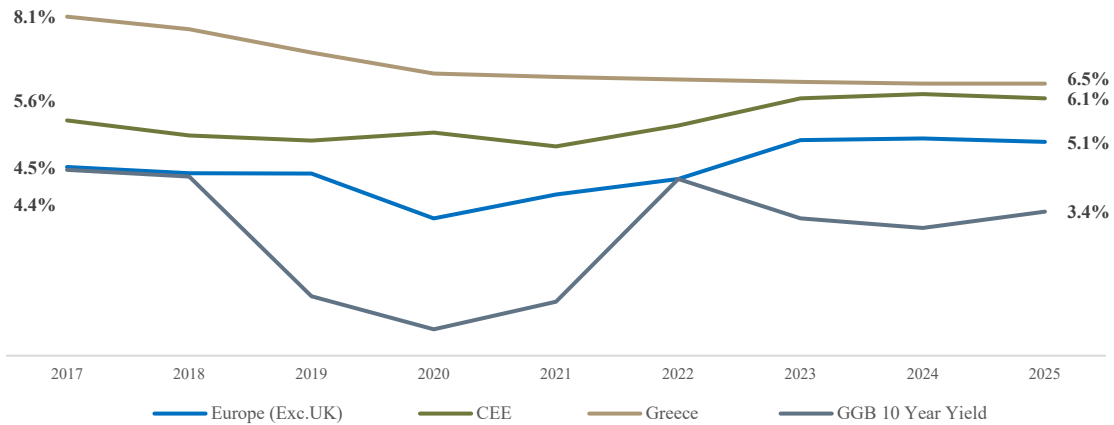
Through 2027, management estimates that the forward pipeline is approximately 211,816 sq.m, approximately 62% of which is already pre-let, supporting rental pressure in the best sub-markets. The table below illustrates the progressive rise in demand for high-quality office spaces, which significantly exceeds availability.



Source: Cushman & Wakefield Office MarketBeat Q4’25

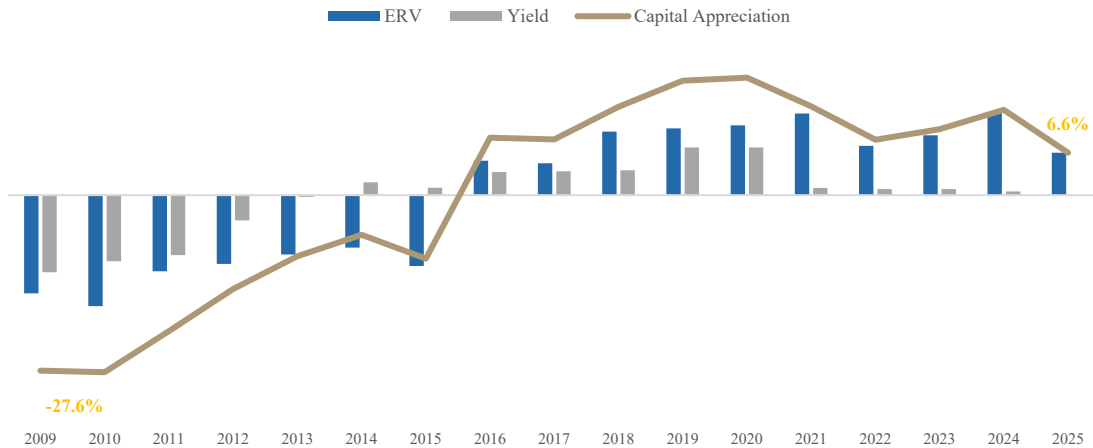
Decades-old buildings still comprise a large share of legacy inventory and often fail to meet modern ESG and technical standards, which is driving a significant flight to high quality properties. New projects are typically bespoke or designed to meet stringent certification standards, given the clear rent and liquidity premiums attached to certified green buildings. The scarcity of investment-grade product and the liquidity premium associated with certified, energy-efficient buildings in CBD and North Athens allowed for prime market pricing for office assets to remain at a premium, with the average price for prime assets estimated by the management at €5,500 per sq.m.

Office investment volumes accelerated in 2025 to approximately €750 million (+134% year-on-year) while yields for prime Athens office assets cluster around 6.5%, preserving an attractive spread versus the 10-year Greek Government Bond and the broader European average. The following chart illustrates the comparative prime gross yields across Athens, central and eastern Europe, and Europe (excluding the UK), highlighting the competitive positioning of the Greek market within the broader continental landscape.



Source: TRASTOR Analysis

Within this context, Athens has increasingly attracted European office capital. Prime CBD rents have risen to approximately €28.0 – €34.0 per sq.m per month on a nominal basis and most recently recorded an annual growth of approximately 6.5%. The evolution of rental values holds particular significance in the market analysis because, as evidenced by the chart below, ERV serves as a primary driver for capital appreciation throughout the economic cycles following the country’s sovereign crisis.



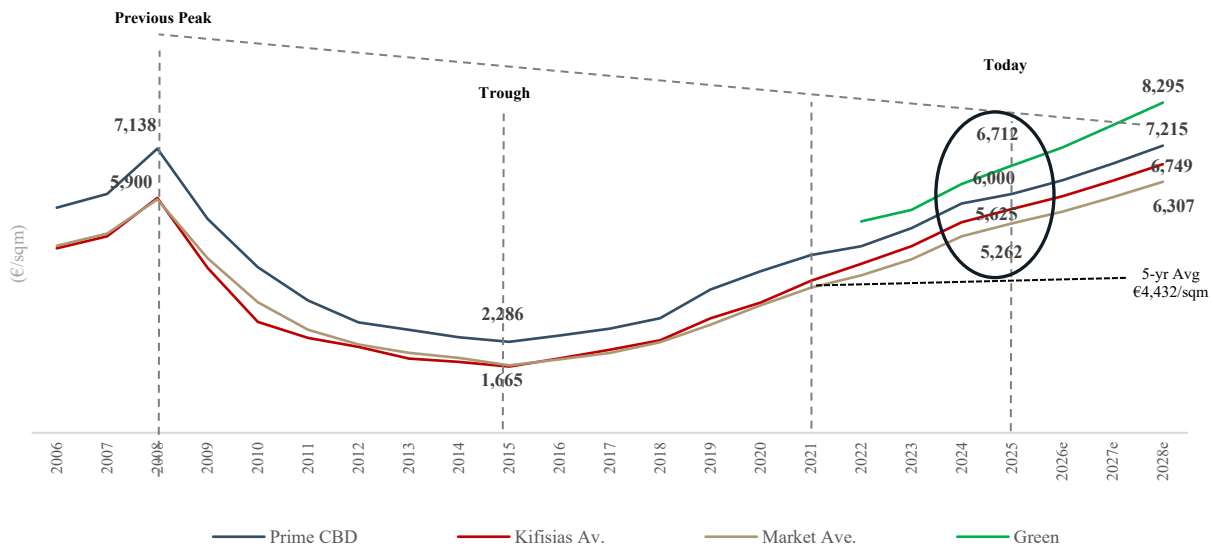
Source: TRASTOR Analysis

There is considerable potential for growth in under-rented Grade A assets, as current market rents have yet to exceed their pre-crisis highs in real term This incomplete recovery provides context for continued growth in prime segments, where scarcity of compliant product and corporate sustainability mandates are already widening the spread to secondary, non-upgraded stock.

Cap rates for Grade A prime stock in the CBD and the northern axis are concentrated in the range of approximately between 5.8% and 6.5%, reflecting both the improvement in the country’s credit quality and persistent scarcity of tradable institutional product. Liquidity remains concentrated, but the breadth of interest has broadened as operational performance has proven resilient and as the macroeconomic backdrop has improved. For assets with clear upgrade trajectories, capex programmes that deliver LEED or BREEAM outcomes unlock both rental reversion and a structurally lower exit yields.

Looking forward, market analyses envisage a medium-term value upside from both rental growth and modest cap-rate compression, with an increasing green rental premium as occupiers hard-wire ESG outcomes into lease decisions. The

figure below illustrates the historical evolution and projected trajectory of capital values and prime grade A office rent across key sub-markets, highlighting that green certified assets are expected to outperform the other sub-markets.



Sources: Proprius-Cushman Wakefield and TRASTOR Analysis

The opportunities for institutional owners therefore consist in repositioning well-located brown assets as well as in ground-up developments: these upgrades deliver significant reductions in energy intensity and enhanced occupier experience command discernible rent premia and drive materially lower downtime.

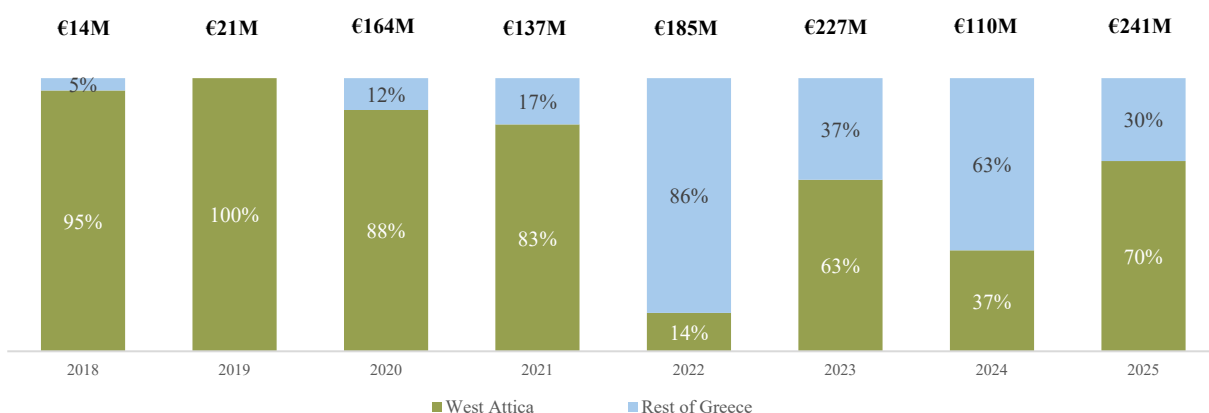
Trastor's Positioning Within the Greek Office Market

Trastor's office strategy is centred on prime Athens sub-markets, where tenant demand is strong and speculative supply is limited. As of December 31, 2025, the office portfolio comprised 26 assets with €443.2 million GAV (53.9% of Group GAV) and 171,600 sq.m GBA; occupancy stood at 95.5% on an available-to-let basis, with a 7.7 Yield-on-Cost, a ERV Yield on Cost of 6.6%, a Gross Yield of 6.4% and an average book value of approximately €4,290 per sq.m. (in each case, for available-to-let assets)

Approximately 21.8% of office GAV is green-certified, with recent brown-to-green redevelopments in the CBD (including 94 Vasilissis Sofias Avenue and 7 Heraklitou Street) delivering LEED Gold certifications and supporting rent re-gearing while improving energy performance as of January 31, 2026. Overall, the weighted average book value of approximately €4,290 per square metre represents a 22% discount compared to the average Athens prime office market value, despite the portfolio consisting of well-located, mid-to-large assets where value-add interventions can deliver measurable rental reversion. The portfolio's concentration in CBD and North Athens aligns with the areas displaying the highest demand and the most constrained new supply.

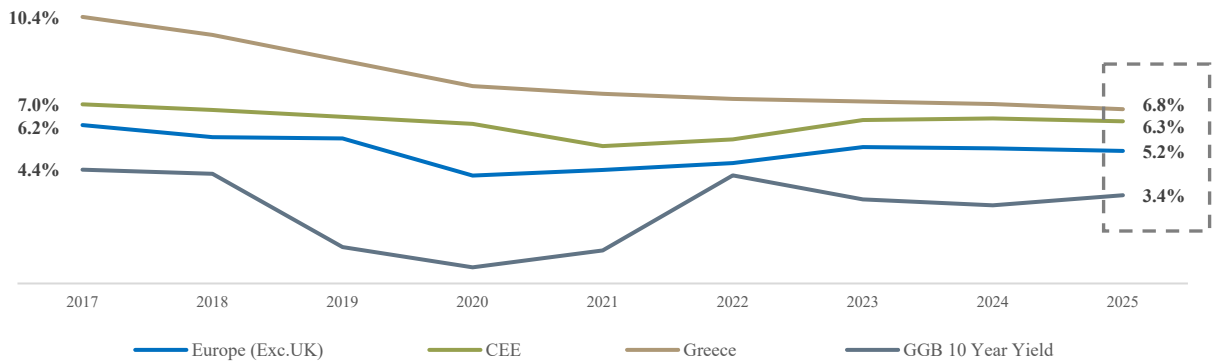
Greek Logistics Market Overview

Logistics has emerged as Greece's most structurally resilient real estate segment, with West Attica at its core, as illustrated by the table below.



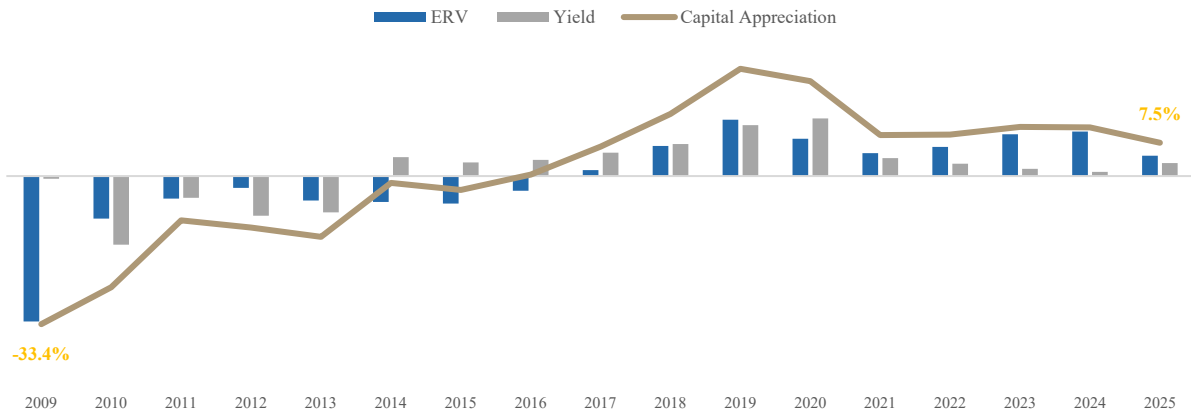
Source: TRASTOR Analysis

According to management's estimates, the Attica logistics market totals approximately 3.5 million sq.m, of which approximately 1.2 million sq.m is Grade A and approximately 280,000 sq.m (approximately 8%) is green-certified. The undersupply of high-specification space is acute in the locations that matter most to national distribution networks. Demand is driven by retailers and 3PL operators expanding footprints, with particular concentration in Aspropyrgos and adjacent West Attica nodes. Recent market analysis indicates that pending demand for logistics space in Greece is approximately 215,000 sq.m, underscoring continued interest in modern, investment-grade assets. Prime market pricing is currently averaging €1,050 per sq.m, with prime gross yields across Greece at 6.8%, outgrowing central and eastern Europe at 6.3% and Europe overall (excluding the UK) at 5.2%. These metrics, outlined in the table below, highlight the robust market fundamentals and the compression of yields as institutional-grade product remains scarce.



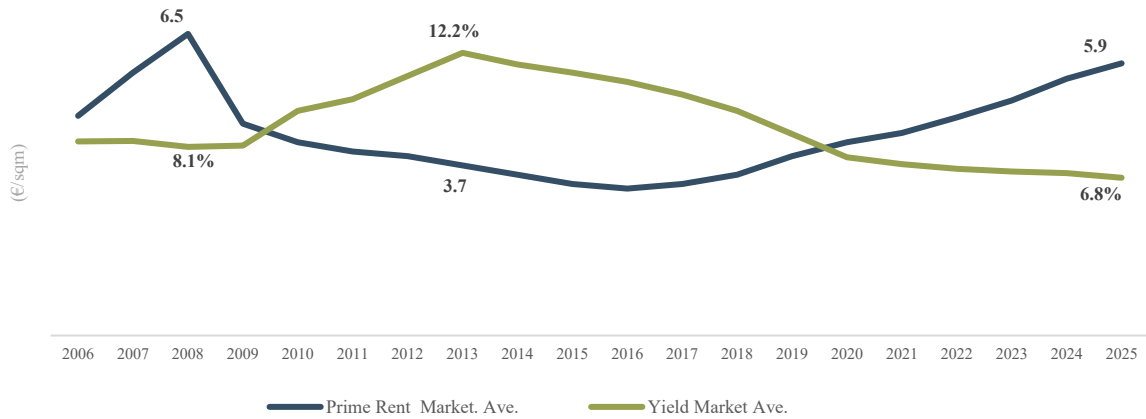
Source: TRASTOR Analysis

Key demand drivers are broad-based. Third-party logistics providers continue to scale networks and expand footprints into fewer, larger, more efficient facilities. Retailers are increasingly investing in e-commerce and omnichannelling that requires modern warehousing with increased clear heights, greater power resilience and improved temperature-controlled infrastructure. In parallel, the structural reversion of the supply chain model from low to high stock coverage and reshoring activities to mitigate disruptions from increased geopolitical risks continue to foster strong demand for strategic value of locations that connect maritime gateways to urban centres. These drivers translate into high pre-letting ratios for credible pipeline product. As illustrated by the chart below, rental growth, together with capital rate compression, in turn drives capital appreciation over time.



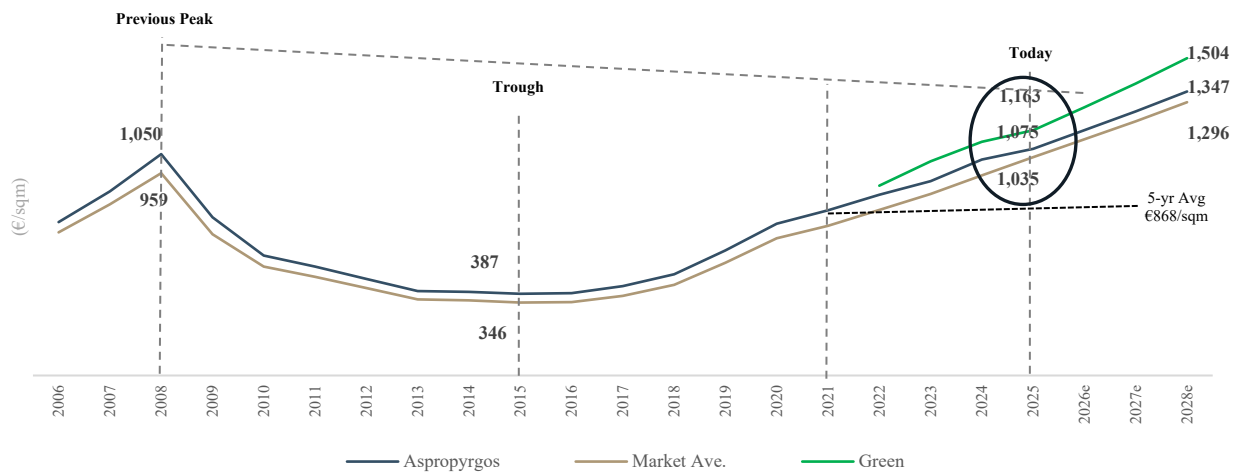
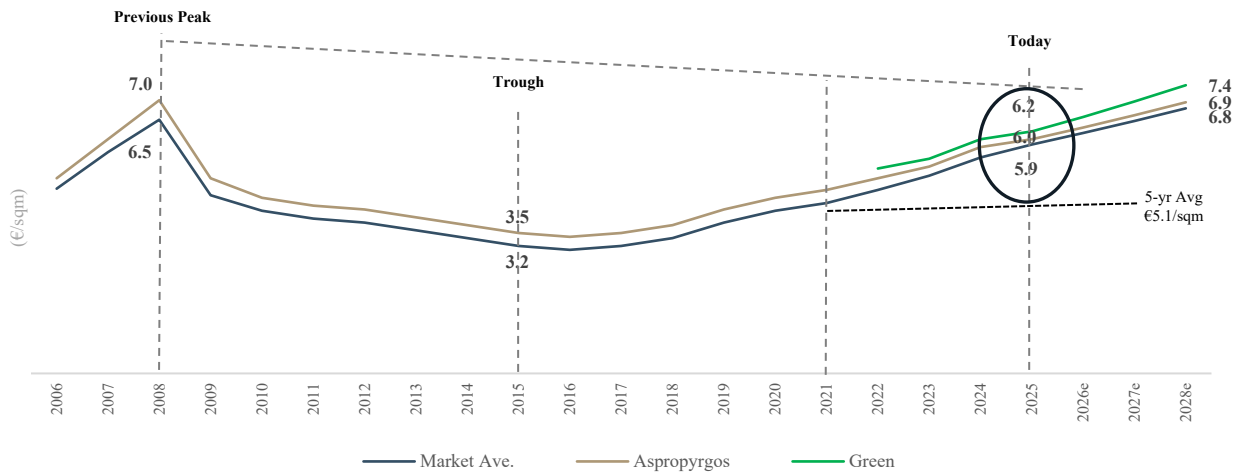
Source: TRASTOR Analysis

Supply discipline remains a defining feature. According to management estimates, approximately 283,000 sq.m are scheduled to be object of constructions between 2027 and 2029 in Attica and all are already fully pre-let or pre-sold, with limited entitled land and planning constraints, reinforcing the scarcity of modern stock. Prime gross yields in Athens average approximately 6.8%, providing scope for additional compression as the stock of institutional-grade, certified assets deepens. Nominal spot rents remain below prior cycle peaks, implying further upside potential. The chart below illustrates the historical evolution of prime office rents alongside market-average yields.



Source: TRASTOR Analysis

Market pricing reflects the demand and supply imbalance. Based on management’s estimates, vacancy is approximately 4.0%, whereas vacancy in new and green facilities is approximately 0%. Prime rents are in a range from €5.9 to €6.2, per sq.m per month, with the latter representing green certified rents. The table below illustrates the prime rent and capital values evolution and projected growth.



Source: Proprius-Cushman Wakefield and TRASTOR Analysis

The recorded annual value growth of logistic assets was approximately around 6.9%, and certified buildings command a premium of approximately 4.9%. Prime gross yields in Athens average approximately 6.8%, with scope for further compression as more institutional product comes to market and as green-premia become more widely capitalised.

Development continues to be approached in a disciplined and risk-managed manner. The prevailing model is characterized by forward purchases or forward fundings of pre-let schemes, which limits leasing risk while delivering a discounted entry price below those of stabilised values. Speculative development tends to be modest in scale and concentrated in locations with robust demand. For owners with execution capability, assembling clusters of certified assets that offer operational synergies for key tenants is a durable route to above-market growth in income and value.

Trastor's Positioning Within the Greek Logistics Market

As of December 31, 2025, Trastor controls approximately 47% of Greece's green logistics stock. The logistics portfolio comprised 14 assets with €228.6 million GAV (27.8% of GAV) and 242,000 sq.m GBA, with 100% Occupancy, reflecting 29.7% of Total Annualised Income and Yield-on-Cost of 7.5% (for available-to-let assets), a Gross Yield of 6.5% (for available-to-let assets) and an average book value of approximately €975 per sq.m. Notably, 59.4% of logistics GAV is green-certified and 79.1% of the portfolio by GBA (and 85% of the portfolio by GAV) was constructed after 2020.

Following the December 2025 closing of Project Militos, the largest unified logistics facility in the country, logistics WAULT increased to 8.1 years; Militos was certified in January 2026 (LEED Gold) and is fully let to HELLENIC HYPERMARKETS SKLAVENITIS S.A, a national blue-chip tenant. Earlier transactions at Pileas (LEED Silver) and the Dorida complex (LEED Gold) illustrate the Group's forward-purchase and development approach to creating institutional-grade clusters in supply-constrained locations.

Within logistics, Trastor has built one of the market's most modern portfolios, concentrated in West Attica and benefiting from economies of scale in property management and tenant service. As of December 31, 2025, logistics represented approximately 27.8% of Group gross asset value and the logistics portfolio was fully occupied. Approximately 79.1% of the logistics portfolio (by gross building area) was built after 2020, reflecting the emphasis on modern standards, and includes multiple certified assets.

Pileas, in Aspropyrgos, is LEED Silver, and the Dorida logistics complex—created through a programmatic acquisition of two dry-storage facilities, the purchase of an adjacent land plot and the construction of three additional facilities—has achieved LEED Gold. The landmark forward purchase of the Militos facility, fully pre-let to a national blue-chip tenant, has also received LEED Gold certification. These characteristics underpin income visibility and provide a credible basis for rental outperformance as green-premia are increasingly reflected in lease negotiations and valuation metrics.

BUSINESS

Overview

We are a leading listed real estate investment company in Greece, with assets and operations in Greece. We identify, select, acquire, own, and improve real estate assets, primarily office buildings located in urban business centres, and logistics facilities located in key distribution nodes.

As of December 31, 2025, we held a portfolio comprising 65 properties. Our portfolio can be categorized as follows: (i) office buildings; (ii) logistics; (iii) mixed-use properties; (iv) retail properties; and (v) other properties. The core focus of our portfolio is our office buildings and logistics assets, which represented 81.7% of our overall portfolio by GAV as of December 31, 2025.

Our office buildings portfolio comprises modern and standalone buildings which are located in the main urban business centres in central and northern Athens, which have a high concentration of businesses and workforce. Key examples of our office portfolio include (i) Arcania Business Center, 18-20 Amarousiou- Chalandriou, Marousi, (ii) 80 Michalakopoulou, Athens, and (iii) 18-20 Sorou and Amarousiou- Chalandriou Str, Marousi. Our portfolio of logistics facilities is primarily located in West Attica, along key distribution nodes in Aspropyrgos, Mandra and Magoula. Key examples of our logistics portfolio include (i) Varymatsi - Ano Fousa, Aspropyrgos, Attica, (ii) Rikia, Aspropyrgos, Attica and (iii) Melissa, Aspropyrgos, Attica.

Our strategy centers on building a focused investment platform targeting prime commercial assets in the most liquid and best-performing real estate sectors. We acquire top-located properties at attractive discounts to market comparable and enhance value through active asset management including lease re-gearing, capital improvements, repositioning, and energy upgrades. This approach is designed to deliver high yields on cost while elevating asset quality and sustainability through the achievement of green certifications. This enables us to capitalize on increasing demand in Greece for the limited spaces which meet green development and sustainability criteria, as businesses continue to relocate to newer and more energy efficient properties.

As of January 31, 2026, seven of our assets with an aggregate GAV of approximately €232.6 million held 'green' LEED and BREEAM certifications, representing approximately 28.3% of our total portfolio by GAV. Our green exposure is currently driven primarily by logistics assets. We aim to grow our 'green certified' portfolio materially, targeting approximately €300.9 million of GAV at the end of 2026 (based on estimated asset values as of December 31, 2025), equivalent to over one-third of our total portfolio by GAV as of December 31, 2025.

We have transformed our portfolio from a fragmented base of smaller assets into a more institutional-grade real estate platform. The average asset value in our portfolio increased from approximately €2.5 million in 2017 to €12.7 million in 2025, reflecting our strategy of scaling and upgrading the quality of our assets. As a result, 71% of our GAV now comprises assets valued at €10.0 million or more. This portfolio transformation has been accompanied by significant growth in rental income. Our Annualised Income increased from approximately €4.6 million in 2017 to €49.7 million in 2025, representing a compound annual growth rate of approximately 35% over the period.

We primarily seek creditworthy and large institutional tenants, with 91.1% of our tenants by Annualised Income being multinational, large Greek domestic companies or government entities as of December 31, 2025. Our tenants operate across a variety of industry sectors, with no single industry accounting for more than 13.2% of our total rental revenue as of December 31, 2025. Our tenants' industry sectors include finance, technology, energy, third-party logistics, consumer, construction and government sector.

The initial duration of most leases in our portfolio ranges from four to twenty years with extension options exercisable by us or the tenant depending on the agreement. As of December 31, 2025, the WAULT of our portfolio was approximately 6.1 years without considering extension rights (assuming no early termination of leases) and approximately 8.9 years after considering tenants' unilateral extension rights.

Our reported rental income from investment properties for the financial year ended December 31, 2025 amounted to €40.6 million. Further, the contracted revenue upside in our lease arrangements as of December 31, 2025, calculated as the difference between our Annualised Income for 2025 and our reported rental income for the financial year ended December 31, 2025, amounted to €9.1 million, and the expected Annualised Income from new leases signed during 2026 as of the date of this Company Information Memorandum amounted to €3.8 million.

We believe this embedded rental income growth is supported by our efficient cost structure and disciplined financial policy. As of December 31, 2025, property-level expenses, payroll expenses and administrative expenses represented 15.1%, 5.9% and 4.2% of our Annualised Income respectively, reflecting a streamlined operating platform. Our capital structure is guided by a disciplined financial policy, including a target net loan-to-value ratio of 40.0% to 45.0% and a dividend payout target of approximately 80.0% of distributable profits, which we believe supports sustainable shareholder returns while maintaining financial flexibility.

A summary of the key performance attributes of our portfolio as of December 31, 2025 is set out below:

Category of Property	Number of Properties	Gross Asset Value (GAV)	% of overall GAV	GBA (sq.m.)	% of overall GBA	Annualised Income	% of overall Annualised Income	Occupancy (%)**	WAULT (in years)
<i>(amounts in € thousands, except GBA, WAULT and percentages)*</i>									
Offices ⁽¹⁾	26	443,185	53.9%	171.6	34.9%	25,414	51.1%	95.5%	4.8
Logistics ⁽²⁾	14	228,597	27.8%	242.0	49.2%	14,776	29.7%	100.0%	8.1
Retail stores ⁽³⁾	12	69,630	8.5%	28.6	5.8%	4,446	8.9%	95.1%	9.8
Mixed Use ⁽⁴⁾	9	77,395	9.4%	31.1	6.3%	4,742	9.5%	96.9%	3.7
Other ⁽⁵⁾	4	3,836	0.5%	18.6	3.8%	343	0.7%	100.0%	1.4
TOTAL	65	822,643	100.0%	492.0	100.0%	49,721	100.0%	98.0%	6.1

* Any deviations in the totals from the sum of the individual items are due to rounding.

** For the calculation of occupancy, only available to let properties have been considered. Properties under renovation, which have a total GAV of €46.2 million, are not taken into account.

Source: Company data, not audited by a certified auditor or accountant.

- (1) Offices are properties set out in no. 1, 2, 3, 4, 6, 8, 10, 11, 12, 13, 14, 19, 20, 22, 23, 24, 29, 30, 33, 35, 36, 37, 43, 59, 60 of our Investment Statement dated December 31, 2025 and one property held by our subsidiary SALERCO SINGLE MEMBER S.A.
- (2) Logistics facilities are properties set out in no. 5, 7, 9, 17, 21, 25, 26, 28, 31, 41, 44, 47, 54 of our Investment Statement dated December 31, 2025 and one property held by our subsidiary Militos S.M.S.A.
- (3) Retail are properties set out in no. 15, 16, 18, 32, 39, 40, 42, 45, 51, 53, 56 and 57 of our Investment Statement dated December 31, 2025.
- (4) Mixed Use are the properties set out in no. 27, 34, 38, 46, 49, 50, 52, 55 of our Investment Statement dated December 31, 2025 and one property held by our subsidiary TRASTOR SYMMETCHON SINGLE MEMBER S.A. through EXCELSIOR HOTEL ENTERPRISES LIMITED.
- (5) Other are the properties set out in no. 48, 58, 61 and 62 of our Investment Statement dated December 31, 2025.

We are established as a REIC and regulated under the REIC Law. As a result, we are exempt from corporate income tax in Greece and are subject to an annual tax calculated on the average of our investments and cash and cash equivalents, at current values, as shown in the semi-annual investment statements as of December 31, 2025 published pursuant to Article 53(1) of the REIC Law, at a rate equal to 10% of the prevailing ECB intervention rate (Reference Rate) plus one percentage point. As of the date of this Company Information Memorandum, the ECB intervention rate is 2.15% and therefore our applicable tax rate is 0.315% on our Profit before tax.

Our Strengths

Leading real estate investment platform with a high-quality portfolio of prime office buildings and modern logistics facilities delivering attractive yields, strategically positioned to exploit the growing Greek real estate market

We are a leading listed real estate investment company in Greece, focusing on prime office buildings and logistics, with these assets together representing 81.7% of our overall portfolio by GAV as of December 31, 2025. This strategic focus places us at the forefront of the Greek real estate market, targeting liquid and high performing asset classes. By focusing on large, prime-located, institutional-quality properties, we capture value in segments that remain resilient during economic instability and continue to show strong demand. As an indicator of such focus 71% of our GAV comprises assets valued at €10 million or more. In addition, as the Greek market increasingly favors high-quality, energy-efficient buildings, our platform is uniquely positioned to benefit from this shift, given our disciplined approach to asset selection, tenant standards and active portfolio management practices.

We primarily serve creditworthy multinational corporations, major Greek enterprises and government entities, which together represent approximately 91.1% of our rental income. This tenant profile not only delivers stability and

diversification but also ensures revenue predictability. Our ability to attract and retain leading tenants has enabled us to drive significant rental income growth, with Annualised Income rising from €4.6 million in 2017 to €49.7 million in 2025, representing a compound annual growth rate of 35%.

As of December 31, 2025, our portfolio-level Yield-on-Cost was 7.4%, and our portfolio-level Gross Yield was 6.4% (in each case, for available-to-let assets). The spread between Yield-on-Cost and Gross Yield reflects value creation embedded in the portfolio, supported by disciplined acquisitions at attractive entry prices, brown-to-green redevelopments and rental re-gearing initiatives that have driven fair value growth relative to original cost. At the segment level, our Office portfolio recorded a Yield-on-Cost of 7.7% and a Gross Yield of 6.4%, and our Logistics portfolio recorded a Yield-on-Cost of 7.5% and a Gross Yield of 6.5%, in each case calculated for available-to-let assets as of December 31, 2025.

Our size, institutional profile and proven track record, underpinned by a focus on large-scale assets and a leading presence in dynamic market segments, collectively position us as a leading platform to exploit the growth opportunities of the Greek real estate market.

Strong operating and financial performance driven by an experienced management team with proven real estate investment track record

Our management team brings deep, relevant expertise to the execution of our strategy. Our Chief Executive Officer, Tassos Kazinos, has 31 years of international experience across senior roles in financial institutions and corporates. Our Chief Investment Officer and our Head of Asset & Portfolio Management have, respectively, 23 years of real estate experience, and 20 years of experience and our Chief Financial Officer has 25 years of experience in financial institutions and large corporates. Since the appointment of our current management team through December 31, 2025, we have acquired €609.3 million of real estate. The Company has identified an actionable investment pipeline of approximately €568 million (including associated capital expenditure), including €55.5 million of prioritised near-term acquisitions and investment in upgrades and improvements of three prime office properties in Athens, combining near-term income potential with long-term rental upside and further strengthening our position as a leading Greek REIC. See “*Our Business Model – Prioritised Investments and Investment Pipeline.*” In addition, our three-year NAV compound annual growth rate of 25.0% is, based on publicly available information, the highest among Greek listed REIC as of the date of this Company Information Memorandum.

Our operating performance has strengthened materially, supported by disciplined execution and cost scalability. Adjusted EBITDA increased by €8.7 million, or 40.4%, to €30.1 million for the financial year ended December 31, 2025, from €21.5 million for the financial year ended December 31, 2024, primarily reflecting higher rental income from the full-year contribution of acquisitions completed in 2024 and assets delivered in 2025. Our Adjusted EBITDA Margin expanded from 70.3% in 2024 to 74.3% in 2025, as rental revenue growth outpaced selling, general and administrative expense growth; over this period, approximately 80% of incremental rental income translated into operating profit, evidencing the scalability of our cost structure as the portfolio expands. From the year ended December 31, 2017 to the year ended December 31, 2025, Adjusted EBITDA increased from €0.9 million to €30.1 million, representing a compound annual growth rate of 55.1%, coinciding with the transformation of our portfolio from fragmented, small-scale legacy assets to a focused institutional platform concentrated in prime office and green logistics assets.

Over the three-year period from December 31, 2023 to December 31, 2025, our NAV increased by 51.4%, from €274.2 million to €415.3 million, driven by organic capital generation from sustained profitability and recurring rental income growth, together with unrealized fair value gains on investment properties and capital structure actions. We also benefitted from a €75.0 million share capital increase completed in January 2024, the conversion of the €43.7 million convertible bond into equity and retained earnings and unrealized fair value gains. Our NAV per share increased from €1.056 as of December 31, 2020 to €1.697 as of December 31, 2025, representing a 60.7% increase over the five-year period and evidencing sustained NAV per share accretion notwithstanding the issuance of new shares and the conversion of the convertible bond.

Leading sustainability position in a market with an undersupply of “green certified” properties, with proven “brown-to-green” value creation

We are at the forefront of a market where green-certified assets experience near zero vacancy rates, and only about 8% of Attica’s logistics and 12% of Athens’ office space by area are green-certified. Further, market data shows green-certified offices command rental premiums of approximately 15%, while green logistics assets enjoy premiums of 5.7%.

We are strategically positioned to exploit the Greek real estate market's shift towards sustainability, as we control, as of January 31, 2026, approximately 47% of the total green-certified logistics buildings in the Attica region, and with approximately 21.8% of our office portfolio by GAV being green-certified. As of January 31, 2026, seven of our assets with an aggregate GAV of approximately €232.6 million held 'green' LEED and BREEAM certifications, representing approximately 28.3% of our total portfolio by GAV. We prioritize sustainable investments and we intend to expand our green-certified assets GAV to around €300.9 million by the end of 2026. This would represent more than a third of our total portfolio by GAV.

In addition to acquiring sustainable and green-certified assets, we also adopt a "brown-to-green" strategy by acquiring landmark 'brown' properties and upgrading them to modern green with sustainability standards. Our strategy not only demonstrates environmental responsibility but also delivers measurable financial benefits. A recent redevelopment of an office asset in Athens' CBD involved strategic capital expenditure that allowed us to increase the rent payable under the lease to 2.1x the previous amount, successfully repositioning the asset to capture significant market upside and a 9% Yield on Cost following LEED Gold certification and comprehensive renovation works.

Disciplined financial structure with prudent leverage and favorable debt terms

A robust and disciplined financial structure ensures our sustained growth and operational agility. As of December 31, 2025, our Debt to Asset Ratio stands at a prudent 50.3% largely within our established target range and significantly below the 75% threshold permitted under REIC Law. This conservative approach to leverage underlines our commitment to financial stability and provides a solid foundation for navigating changing market conditions.

Successful recent negotiations with lending institutions have resulted in a notable reduction in our Weighted Average Cost of Debt, which has decreased to 3.9% for the year ended December 31, 2025 from 5.6% for the year ended December 31, 2024. This improvement directly strengthens profitability and supports continued investment in portfolio expansion and enhancement. Additionally, on April 1, 2026, we entered into an interest rate swap in relation to the 2023 Piraeus Bond Loan, effectively fixing the 3-month EURIBOR at 2.71% until June 2029. Further, the spread on the 2023 Piraeus Bond Loan and the 2025 Piraeus Bond Loan (with a current outstanding balance of €329.7 million) has been reduced to 1.30%, further reducing our Weighted Average Cost of Debt to 3.64%. Our debt profile is further characterized by a WADM of 5.7 years, with the bulk of borrowings maturing between 2030 and 2032, ensuring substantial long-term financial flexibility and reducing the near-term refinancing risk.

Close and diversified relationships with leading financial institutions enhance our access to capital. Primary banking partners include Piraeus Bank, which accounts for 75.7% of our borrowings, alongside Eurobank (11.2%), NBG (7.5%), and Eurobank Cyprus (5.5%). This diversified lender base mitigates concentration risk and supports ongoing operations as well as future growth initiatives.

With a liquidity position totaling €72.5 million as of December 31, 2025, including both cash and undrawn credit facilities as of the aforementioned date, we are well equipped to pursue near-term investment opportunities and to keep reinforcing our standing within the Greek real estate market. This combination of prudent leverage, favorable debt terms, and ample liquidity ensures the financial strength necessary for us to achieve our strategic objectives and deliver enduring value.

Our Strategies

Expand market presence through further value investments

We have undergone a significant period of expansion since 2017, with the GAV of our portfolio increasing by approximately 13.7 times, from €79.5 million as of December 31, 2017 to €822.6 million as of December 31 2025. We remain committed to expanding and further diversifying our portfolio through targeted acquisitions in the context of our growth strategy.

We expect to deploy additional capital within the subsequent 12 month period, funded through debt financing, including potentially in combination with internal cash generation. Subject to market conditions and the availability of attractive investment opportunities, we plan to allocate this capital to a series of new acquisitions selected for their accretive potential as part of our investment pipeline, along with related capital expenditure, supporting disciplined portfolio growth.

In the medium-term, we are targeting planned capital employment which achieves a Gross Yield between 6.5 to 7%, surpassing the current portfolio Gross Yield of 6.4%. Through our carefully planned approach to new investment, we

will attempt to ensure that our new assets will not only help grow our portfolio returns but also drive sustainable, long-term value for our business in general.

We have identified an actionable investment pipeline, comprising 24 distinct assets with a combined estimated value of approximately €568 million including associated capital expenditure and an average ticket size of €24 million. Of these identified opportunities, including €55.5 million of prioritised near-term acquisitions and investment in upgrades and improvements of three prime office properties in Athens, combining near-term income potential with long-term rental upside and further strengthening our position as a leading Greek REIC. See “*Our Business Model—Prioritised Investments and Investment Pipeline.*” In the medium-term, we are targeting delivery of an ERV Yield on Cost ranging from 7.0% to 8.5% and generation of unlevered IRR of between 12.0% to 13.3% for such prioritized near-term investments. This underscores the quality and attractiveness of these opportunities and highlight our ability to target investments with significant potential.

Overall, the successful execution of the capital raise will put us in the position to expand our portfolio from a GAV of €822.6 million as of December 31, 2025, to approximately €1.2 billion over the medium term, representing a significant improvement in our scale and further strengthening our position as a leading player in the Greek real estate market.

Ensure a predictable income trajectory with our high Occupancy, lease indexations and further planned expansion

Our income profile is distinguished by its strength and predictability of income, underpinned by a disciplined approach to asset selection and lease structuring. Contracted revenue upside remains significant, with lease arrangements in force as of December 31, 2025 delivering €9.1 million of additional Annualised Income and a further €3.8 million Annualised Income from new leases signed in 2026, indicating a robust foundation for future income growth. Our Occupancy of 98.0% on available to let assets (excluding properties under renovation, which have a total GAV of €46.2 million) and WAULT of 6.1 years, rising to 8.9 years with tenant extension rights, offer medium- to long-term income security and stability.

Further supporting the predictability and resilience of income, 95.6% of our leases are indexed with CPI, plus a 1.3% weighted average spread over CPI. This structure ensures organic rental income growth and effective protection against inflation, aligning with market dynamics and safeguarding shareholder returns.

We expect to continue pursuing this strategy with our Prioritised Investments and Investment Pipeline, which we anticipate will deliver further growth in our Annualised Income.

Continue to deliver attractive shareholder returns through best-in-class performances

We strive to ensure a strong shareholder return profile, consistently delivering attractive and differentiated value to our investors through targeted capital deployment and disciplined financial management. Our strategy centers on maximizing returns by combining robust income growth with capital appreciation. In line with this approach, we target a dividend payout of approximately 80% of distributable profits, ensuring shareholders benefit from both recurring income and capital growth. This strategy could be further supported by the proposed capital raise and by the identified pipeline of accretive acquisitions.

As we employ capital into our investment pipeline, comprising high-quality assets across core and manage-to-core categories, we are confident in our ability to sustain differentiated shareholder returns. In the medium term, we aim to achieve a TAR in the range of 10 to 12% per annum, a benchmark that positions us favorably above our peers within the European listed real estate sector. This ambition is supported by our historical performance, including a 71.1% TAR over the past five years and an annualised XIRR of 11.7%, outperforming other European listed real estate companies and highlighting our ability to deliver sustainable, long-term value.

To reinforce our commitment to shareholder distributions, we have paid a dividend of €0.04 per share for 2025, an increase from €0.03 in 2024, corresponding to a total payout of €9.8 million.

Medium-Term Outlook and Guidance

Based on current market conditions, our investment pipeline and management's expectations for the medium term, we have established the following outlook and guidance for our business. This outlook and guidance is based on assumptions which we consider to be reasonable, including assumptions regarding the availability of suitable acquisition opportunities, prevailing market conditions, the financing environment and macroeconomic conditions in Greece and the EU. This outlook and guidance constitute forward looking statements and are not guarantees of future financial performance, and our actual and future results could differ materially from those expressed or implied by

these forward-looking statements as a result of many factors, including but not limited to those described in "Forward-Looking Statements" and "Risk Factors" elsewhere in this Company Information Memorandum.

Investors should not place undue reliance on these targets and guidance in deciding whether to invest in Ordinary Shares. We can give no assurance that the outlook described below will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those described below.

Capital Deployment and GAV

In the medium term, we target acquisition Yield-on-Cost in the range of 6.5% to 7.0% for such investments. We expect to deploy additional capital within the subsequent 12 month period, funded through debt financing, including potentially in combination with internal cash generation, subject to market conditions and the availability of attractive investment opportunities.

Assuming the deployment of additional debt financing on the terms described above, we target achieving a GAV in excess of €1.2 billion over the medium term, compared to a GAV of €822.6 million as of December 31, 2025. We aim to achieve this increase by strengthening our portfolio of prime office and green logistics assets.

Target Returns

We target a TAR in the range of 10.0% to 12.0% per annum over the medium term, assuming stable market yields. TAR measures the profitability of an investment based on accounting information and comprises both income returns (from rental income and dividend distributions) and capital appreciation (from fair value growth in our investment properties).

Operating Performance

We target rental growth in the range of 3.5% to 4.0% per annum over the medium term and Adjusted EBITDA margin in the range of 80.0% to 85.0% over the medium term.

Balance Sheet and Financing

We target a Net LTV in the range of 40.0% to 45.0% in the medium term. As of December 31, 2025, our Net LTV was 48.3%.

Shareholder Returns

We target a dividend payout ratio of approximately 80.0% of Net Distributable Profits, subject to Annual General Meeting approval, applicable law and the terms of our financing arrangements. We expect dividends to increase progressively over the medium term. For information on our dividend policy and restrictions on distributions, see "Dividends and Dividend Policy." The following table summarises our medium-term outlook and guidance:

Metric	Outlook / Guidance
Target Acquisition Yield-on-Cost	6.5% – 7.0%
Target Rental Growth	3.5% – 4.0% per annum
Target Adjusted EBITDA Margin	80% – 85%
Fair Value Growth Assumption	3% – 4% per annum
Target Net LTV	40% – 45%
Target Dividend Payout Ratio	Approximately 80% of distributable profits
TAR	10% – 12% per annum (assumes stable yields)

The assumptions on which we have based our medium-term outlook and guidance include the following:

- The achievement of our capital deployment and GAV target is dependent upon, among other things, the successful identification and completion of acquisitions at acceptable terms, the availability and cost of debt financing, the timing of investment deployment, and macroeconomic and real estate market conditions in Greece.
- Our operating performance will be supported by contractual indexation provisions in our lease agreements (approximately 93.9% of which, measured by Annualised Income as of December 31, 2025, contained CPI-linked rent escalation clauses, step-up provisions or other indexation mechanisms), as well as expected rental reversion on lease renewals and re-lettings in a supply-constrained market environment. We also assume that we will receive rental upside from the conversion of brown-to-green assets and the lease-up of development projects currently under construction.
- We assume that we will maintain our collection rates.
- We assume fair value growth in the range of 3.0% to 4.0% per annum over the medium term. Fair value growth assumptions are incorporated into our TAR and LTV targets. Actual fair value movements will depend on market conditions, interest rates, rental performance, the timing and success of our investment programme and other factors and may differ materially from these assumptions. See "*Risk Factors—Risks Relating to Our Business and Industry—Our balance sheet and income statement may be significantly affected by fluctuations in the fair market value of our property as a result of revaluations and impairments.*"

We have also included assumptions regarding external factors beyond our control, which include the following:

- No material unforeseen events will occur that could result in material or lasting constraints on our ongoing operations, such as force majeure (e.g., fire, floods hurricanes, storms earthquakes or terrorist attacks), strikes, a global pandemic or war.
- There are no materially adverse developments in the macroeconomic conditions and financing environment in Greece and the EU.
- No material, unanticipated changes to the legal and regulatory environment will occur that could adversely impact our results of operations or our capital or liquidity requirements.

Our History

The Company was established in 1999 as a special purpose real estate investment company under the name “Antium Tourism and Holdings Company.” In 2003, we increased our share capital to repay our outstanding loan obligations, in accordance with the relevant provisions of the former Greek Law 2778/1999 on REICs. Piraeus Bank participated in the share capital increase and thereby became our principal shareholder. In the same year, our corporate name was changed to “Piraeus Real Estate Investments – Real Estate Investment Company S.A.” and we were authorized by HCMC as a REIC pursuant to Decision 5/266/14.03.2003 of the Board of Directors of HCMC, thereby becoming the first REIC to be authorized by HCMC under the former Greek Law 2778/1999 on REICs. In 2005, our shares were admitted to trading on Euronext Athens, and we became the first REIC listed on Euronext Athens.

In June 2008, Pasa Development S.A. acquired a 37.1% equity stake in the Company. During the same year, Piraeus Bank sold a 5.00% shareholding to Dimand S.A. As a result of these transactions, Piraeus Bank’s participation in our share capital was reduced to 33.80%. In 2009, our corporate name was changed to “TRASTOR REAL ESTATE INVESTMENT COMPANY S.A.”

In 2015, Piraeus Bank re-assumed control of the Company through a debt-to-equity swap. Following the mandatory public tender offer submitted by Piraeus Bank for the acquisition of all shares in the Company not already held by it, Piraeus Bank’s participation in our share capital was increased to 91.74%. The Company obtained an AIFM license pursuant to the Decision 10/740/26.11.2015 of the Board of Directors of HCMC.

In June 2016, Wert Red S.à r.l., an investment vehicle of Värde Partners, acquired 33.8% of our share capital from Piraeus Bank and, following the completion of a share capital increase of €20.2 million in January 2017, became our largest shareholder, holding shares representing approximately 56% of the share capital and voting rights of the Company. From 2018, Trastor commenced its growth plan with 12 new acquisitions.

In December 2019, WRED LLC (a company affiliated with Värde Partners) directly acquired 61,760,434 shares representing 56.57% of our share capital, together with the corresponding voting rights, which had previously been held by Wert Red S.à r.l. On February 28, 2022, Piraeus Bank completed the acquisition of 52.0% of our shares from WRED LLC and assumed control over the Company increasing its equity stake to 98.3% of our share capital.

Between 2019 and 2024, we completed a series of share capital increases to fund our growth and expand our real estate portfolio. In August 2019, we raised €22.8 million through a share capital increase effected by cash contribution, with pre-emption rights granted to existing shareholders, and expanded our portfolio with 17 new acquisitions. In July 2020, we raised €37.2 million through a share capital increase, effected partly by cash contribution and partly by set-off of a claim, with pre-emption rights in favour of existing shareholders.

On March 3, 2023, the Company established a program for a mandatory convertible bond loan in an amount of up to €55 million, through the issuance of up to 55,000,000 mandatory convertible bonds with a nominal value of €1.00. On March 26, 2024, the bonds were converted to Ordinary Shares, leading to an increase in the Company's share capital by €19,746,050, through the issuance of 39,492,100 Ordinary Shares with a nominal value of €0.50 each.

In 2024, the Company successfully raised €75.0 million pursuant to a share capital increase made by cash contribution, which was fully subscribed through the exercise of pre-emption and pre-subscription rights in favour of existing shareholders, and acquired 9 assets.

On March 28, 2025, the Company proposed to undertake a share capital increase 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 exclusion of pre-emption rights of existing shareholders, pursuant to the relevant resolution of the Annual General Meeting and in accordance with Article 27 of Law 4548/2018, through a public offering in Greece within the meaning of Article 2(d) of the Prospectus Regulation. Subsequently, the Company proceeded, on the one hand, with the appointment of two market makers and, on the other hand, initiated a share capital increase with the exclusion of pre-emption rights of existing shareholders. On March 20, 2026, the Ordinary General Meeting approved the revocation of the resolution dated March 28, 2025.

The Ordinary General Meeting held on March 20, 2026 authorized the Board of Directors of the Company to resolve on the Share Capital Increase. The Ordinary General Meeting further resolved that, as a condition to the Share Capital Increase, in the event that the required free float, amounting to at least fifteen percent (15%) of the total Ordinary Shares of the Company, based on its total market capitalisation, is not achieved in accordance with Greek Law 3371/2005 (article 4 para. 4) and article 3.1.4.4 of Euronext Athens Rulebook, then, the Share Capital Increase will be cancelled in its entirety. Subsequently, at the Board of Directors meetings held on May 4, 2026 and May 8, 2026, the Board of Directors approved, among other matters, the Share Capital Increase.

In 2025, the Company's portfolio reached €823 million GAV after it acquired the largest and most modern logistics facility in Greece.

As of the date of this Company Information Memorandum, giving effect to the Share Capital Increase, the issued share capital of the Company amounts to €197,368,749 and is divided into 394,737,498 fully paid-up shares of €0.50 nominal value each. The Company's existing Ordinary Shares are common, dematerialized, registered shares with voting rights and admitted to trading on the Regulated Securities Market (Main Market) of Euronext Athens.

The following table sets forth information regarding each person controlling, directly or indirectly, at least 5% of the existing Ordinary Shares in the Company, as of the date of this Company Information Memorandum:

Name	Ordinary Shares ⁽²⁾	% of Ordinary Shares⁽²⁾
Piraeus Bank ⁽¹⁾	331,266,124	83.92%
Other shareholders (<5%)	63,471,374	16.08%
Total	394,737,498	100.00%

(1) Giving effect to the Share Capital Increase, Piraeus Bank directly holds 331,266,124 shares of the Company. In addition, under certain share pledges created in favor of Piraeus Bank as creditor, Piraeus Bank holds 4,600 pledged shares of the Company with voting rights in favour of Piraeus Bank and 2,041 pledged shares of the Company with voting rights in favour of the debtors of Piraeus Bank under the relevant pledge agreements.

(2) Information as of the date of this Company Information Memorandum, giving effect to the Share Capital Increase.

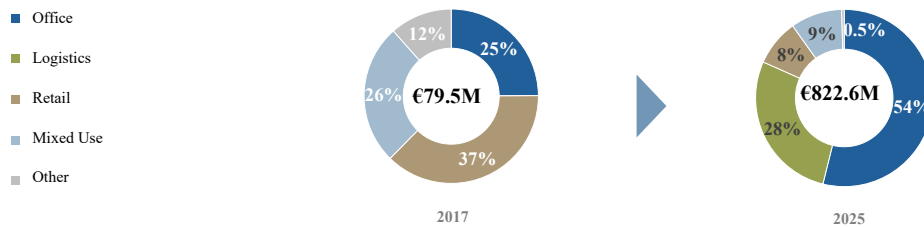
As a result of the aforementioned capital increases and the successful execution of our growth strategy, since 2017 we have undergone a significant period of expansion, completing 61 asset acquisitions and 13 company acquisitions through a net aggregate money deployment of €609.3 million, thereby significantly growing our investment portfolio and increasing our profitability. In particular, the total number of our properties increased from 58 as of December 31, 2019, to 65 as of December 31, 2025, while our GAV increased by approximately 13.7 times, from €79.5 million as of December 31, 2017 to €822.6 million as of December 31 2025.

We remain committed to expanding and further diversifying our portfolio through targeted acquisitions in the context of our growth strategy. As of the date of this Company Information Memorandum, we have entered into binding commitments in respect of the acquisition of 3 additional properties involving an aggregate acquisition consideration of approximately €38.7 million. See “*Business—Our Business Model— Prioritised Investments and Investment Pipeline.*”

Portfolio Summary

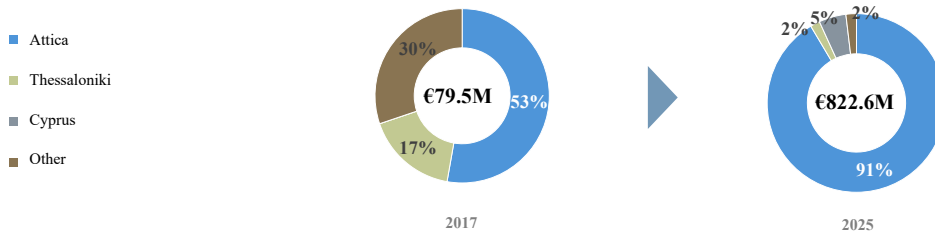
We have a portfolio of properties which is diverse but led by office buildings and logistics facilities. Our portfolio of properties from 2017 to December 31, 2025 is summarized by GAV as follows:

GAV by Asset Type



⁽¹⁾ Other properties include one parking station, one gas station and two land plots

GAV by Geography



Categories of Assets

Office Buildings

We own modern, multi-storey and self-contained office buildings located in key urban corridors in central and northern Athens, including the CBD, Kolonaki and Maroussi. Our portfolio consists of 26 assets and includes showcase buildings such as Arcania Business Center, 18-20 Amarousiou-Chalandriou, Marousi, (ii) 80 Michalakopoulou, Athens, and (iii) 18-20 Sorou and Amarousiou- Chalandriou Str, Marousi. Our office tenants come from a variety of industries and include blue-chip corporates and public sector entities across finance, technology, energy, and government, including Viva Wallet, PPC, Hellenic Development Bank, Bristol Myers Squibb, Huawei, ENAON (energy networks), European Union Agency for Cybersecurity (ENISA) and the Ministry of Digital Governance. As of December 31, 2025, our office portfolio had a GAV of €443.2 million, covered a GBA of 171,611 square meters.

Further, as of December 31, 2025, our office portfolio had an occupancy rate of approximately 95.5% (after excluding any assets under renovation) and a WAULT of 4.8 years.

Select examples of our office buildings include the following:

Arcania Business Center, 18-20 Amarousiou Chalandriou Street, Marousi, Attica

This property is a detached bioclimatic office building with a ground floor, mezzanine, three floors above the ground floor, a roof terrace, and underground parking spaces. It has a GBA of 19,743.79 sq.m. and has been built on a plot of 5,981.13 sq.m. The building is certified with BREEAM “in use” sustainability standards. The property is fully leased to Viva Wallet Anonymous Company for software development.

Year of Construction	2001
Year of Acquisition	2024
Fair Value⁽¹⁾	€35,864,000
GBA	19,743.79 sq.m.
Analysis of GBA by Use	100% Office
Occupancy Rate	100%
WAULT	8.9
Gross Yield	6.3%

⁽¹⁾ As per Valuation Report prepared by Axies S.A. (Part of the CBRE Affiliate Network), as of December 31, 2025.

80 Michalakopoulou Street, Athens, Attica

This property is a detached office building with a ground floor and six floors above the ground floor, as well as three basement auxiliary floors. The GBA of the building is 9,694.44 sq.m., and it has been built on a plot of land with an area of 2,004.68 sq.m. Certain Horizontal Properties of the building have been leased and further subleased to multiple tenants and subtenants.

Year of Construction (Major Renovation)	1969 (2020)
Year of Acquisition	2023
Fair Value⁽¹⁾	€35,671,000
GBA	9,694.44 sq.m.
Analysis of GBA by Use	100% Office
Occupancy Rate	100%
WAULT	2.4
Gross Yield	6.8%

⁽¹⁾ As per Valuation Report prepared by Axies S.A. (Part of the CBRE Affiliate Network), as of December 31, 2025.

18-20 Sorou & Amarousiou Chalandriou Street, Marousi, Attica

The property consists of two office buildings with a ground floor and two floors above the ground floor, as well as underground parking spaces. This property has a GBA of 14,668.94 sq.m., and has been built on a plot of land measuring 6,506.91 sq.m. The property is bioclimatic and certified with BREEAM “Very Good”. The property is fully leased to three tenants and one of them has further subleased part of its leasehold to affiliated companies.

Year of Construction	2002
Year of Acquisition	2022
Fair Value⁽¹⁾	€34,950,000
GBA	14,668.94 sq.m.
Analysis of GBA by Use	100% Office
Occupancy Rate	100%
WAULT	3.7
Gross Yield	6.2%

⁽¹⁾ As per Valuation Report prepared by Axies S.A. (Part of the CBRE Affiliate Network), as of December 31, 2025.

Logistics

We own a portfolio of logistics facilities in Greece concentrated in West Attica, especially the Aspropyrgos-Mandra-Magoula corridor, which is a key industrial and logistics hub in Greece. Given their location, our logistics facilities are served by the national highway network, and have direct connections with major transport nodes such as airports and ports. We place emphasis on newly built and sustainability-certified assets, with approximately 79% of such properties in terms of total fair value of our subsidiaries, net of debt, being developed or acquired after 2020, and approximately 59% of such properties by GAV holding LEED certifications, as of the date of this Company Information Memorandum. Our tenant base is diversified across sectors, including third-party logistics and freight forwarding, consumer, construction and government sectors, and include tenants such as M&M Miltzer & Münch, Goldair Cargo, BSH Home Appliances, Sklavenitis, Westnet and BMW Hellas. As of December 31, 2025, our logistics portfolio had a GAV of €228.6 million and covered a GBA of 242,020 square meters. Further, as of December 31, 2025, our logistics portfolio had an occupancy rate of 100.0% and a WAULT of 8.1 years.

Select examples of our logistics facilities include the following:

Varymatsi - Ano Fousa, Aspropyrgos, Attica

Adjacent to the Greece's main logistics hub, the property is the largest unified logistics facility in Greece, with a GBA of 76,468.44 sq.m. and built on a plot of 185,109.64 sq.m. The plot is adjacent to the Thriasio Pedio redevelopment project and Attiki Odos. It is leased to Sklavenitis S.A., the largest supermarket chain in Greece.

Year of Construction	2023
Year of Acquisition	2025
Fair Value⁽¹⁾	€84,202,605
GBA	76,468.44 sq.m.
Analysis of GBA by Use	100% Logistics
Occupancy Rate	100%
WAULT	14.3
Gross Yield	6.4%

⁽¹⁾ As per asset value on the day of the transaction.

Rikia, Aspropyrgos, Attica

The property consists of two separate ground floor warehouse buildings with office floors, with a GBA of 22,350.88 sq.m., built on a plot of land measuring 44,991.30 sq.m. This was Greece's first LEED-certified logistics assets and acquired under a forward purchase agreement, reducing development risk while securing a discounted entry price and an attractive passing rent. The property is fully leased.

Year of Construction	2021
Year of Acquisition	2023
Fair Value⁽¹⁾	€21,961,000
GBA	22,350.88 sq.m.
Analysis of GBA by Use	100% Logistics
Occupancy Rate	100%
WAULT	4.9
Gross Yield	6.2%

⁽¹⁾ As per Valuation Report prepared by P DANOS & ASSOCIATES S.A. (An alliance member of BNP Paribas Real Estate), as of December 31, 2025.

Melissia, Aspropyrgos, Attica

The property is a bioclimatic logistics facility, which has received LEED "Gold" certification and consists of logistics facility spaces spread over three floors, as well as office spaces on the ground floor and first floor. This property has a GBA of 8,704.80 sq.m., is built on a plot of 21,046.40 sq.m., and is fully leased to LOUKAS S.A.

Year of Construction	2023
Year of Acquisition	2022
Fair Value⁽¹⁾	€8,648,000
GBA	8,704.80 sq.m.
Analysis of GBA by Use	100% Logistics
Occupancy Rate	100%
WAULT	4.5
Gross Yield	6.7%

⁽¹⁾ As per Valuation Report prepared by P DANOS & ASSOCIATES S.A. (An alliance member of BNP Paribas Real Estate), as of December 31, 2025.

Mixed-Use

Our mixed-use portfolio comprises properties which combine office uses with retail uses, and one mixed use asset also combines residential apartments. Our mixed-use portfolio is geographically concentrated in Attica, including assets in Marousi, Kifissia, Agia Paraskevi, and Glyfada, with selective exposure in Thessaloniki, Heraklion (Crete), Patra, and Cyprus. The landmark LABS Tower in Nicosia, Cyprus, a multi-storey high-rise, is a notable inclusion in our mixed-use portfolio, with office floors, residential floors and parking area spanning over a GBA of approximately 11,378 square meters. Tenants of our mixed-use portfolio are active in a variety of sectors, such as energy, professional services, banking, shipping/marine services and technology, and include entities such as NRG Supply & Trading, Ernst & Young, Piraeus Bank and Karenta. In Nicosia, the LABS Tower's commercial floors are leased to Whitestreet Investments Ltd, which manages and subleases space, while residential floors are leased to Greatvision Trading Ltd, in each case until April 30, 2030. As of December 31, 2025, our mixed-use portfolio had a GAV of €77.4 million and covered a GBA of 31,105 square meters. Further, as of December 31, 2025, our mixed-use portfolio had an occupancy rate of approximately 96.9% and a WAULT of 3.7 years.

Specifically, the LABS Tower in Cyprus is a multi-story mixed-use building located in the centre of Nicosia. It consists of three basement floors, a mezzanine floor, and 22 floors above the ground floor, with a GBA of 11,377.56 sq.m. It has been built on a plot of land measuring 1,440 sq.m. It has a GAV of €40.3 million (4.9% of total portfolio), Annualised Income of €2.4 million (4.9 % of total portfolio), and a Yield-on-Cost of 6.3%. The premises are leased as follows:

- The office spaces from the ground floor to the 14th floor and from the 21st to the 22nd floor, together with the underground parking spaces, are leased to Whitestreet Investments Limited, under a lease agreement with a start date of November 1, 2024 and ending on April 30, 2030.
- The residential spaces from the 15th floor to the 20th floor are leased to Greatvision Trading Limited, under a lease agreement with a start date of November 1, 2024 and ending on April 30, 2030.

Year of Construction	2023
Year of Acquisition	2024
Fair Value⁽¹⁾	€40,340,000
GBA	11,377.56 sq.m.
Analysis of GBA by Use	74% Office & Amenity areas; 26% Residential areas, 11 luxury apartments
Occupancy Rate	100% (excluding communal floors and non-lettable areas)
WAULT	4.2
Gross Yield	6.1%

⁽¹⁾ As per Valuation Report prepared by P DANOS & ASSOCIATES S.A. (An alliance member of BNP Paribas Real Estate), as of December 31, 2025.

Retail stores

Our retail stores portfolio spans high-street stores as well as larger-format retail and shopping assets, located in Athens (CBD/Chalandri), Thessaloniki, and Komotini. Flagship examples include two boutiques at Voukourestiou Street, located in the Athens city centre, a supermarket property in Chalandri (Attica), which has been fully leased to the supermarket chain Alpha Beta Vassilopoulos until 2053 and the Kosmopolis Center in Komotini which has been

leased to a roster of tenants across fashion and value retail. As of December 31, 2025, our retail portfolio had a GAV of €69.6 million, covered a GBA of 28,605 sq.m., had an occupancy rate of approximately 95.1% and a WAULT of 9.8 years.

Select examples of our retail portfolio include the following:

5-7 Lesvou & Andrianou Street, Chalandri, Attica

This property is a detached store building consisting of a ground floor and two floors above the ground floor, as well as two basement levels with a GBA of 5,440.27 sq.m. It has been built on a plot of land measuring 2,021.30 sq.m. and operates as a food hypermarket. The entire property is leased to Alpha Beta Vassilopoulos Monoprosopi S.A. under a lease agreement with a start date of October 1, 2023, and an end date of September 30, 2053.

Year of Construction	2004
Year of Acquisition	2023
Fair Value⁽¹⁾	€13,498,000
GBA	5,440.27
Analysis of GBA by Use	100% Retail
Occupancy Rate	100%
WAULT	27.7
Gross Yield	7.3%

⁽¹⁾ As per Valuation Report prepared by P DANOS & ASSOCIATES S.A. (An alliance member of BNP Paribas Real Estate), as of December 31, 2025.

64 Tsimiski Street, Thessaloniki, Thessaloniki

The property is a detached multi-storey building with two basement levels and a GBA of 2,322.74 sq.m., consisting of 11 Horizontal Properties, built on a plot of 302.20 sq.m. and operating as a department store. The entire property is leased to ITX HELLAS SINGLE MEMBER S.A. under a lease agreement with a start date of January 8, 2019 and an end date of January 7, 2039.

Year of Construction	1998
Year of Acquisition	2017
Fair Value⁽¹⁾	€10,036,000
GBA	2,322.74
Analysis of GBA by Use	100% Retail
Occupancy Rate	100%
WAULT	12.9
Gross Yield	6.2%

⁽¹⁾ As per Valuation Report prepared by Axies S.A. (Part of the CBRE Affiliate Network), as of December 31, 2025.

24 Voukourestiou Street, Athens, Attica

The property is a corner store of a building, measuring 138.00 sq.m., consisting of two Horizontal Properties with their ancillary storage rooms, located on one of the most expensive pedestrian streets in Athens, where renowned international clothing, footwear, and jewellery companies are concentrated. The property is fully leased to IMAMOGLOU PRIVATE COMPANY (IMANOGLOU) under a lease agreement with a start date of October 1, 2020 and an end date of January 29, 2031.

Year of Construction	1940
Year of Acquisition	2018
Fair Value⁽¹⁾	€4,776,000
GBA	138.00
Analysis of GBA by Use	100% Retail
Occupancy Rate	100%
WAULT	5.0 years
Gross Yield	5.4%

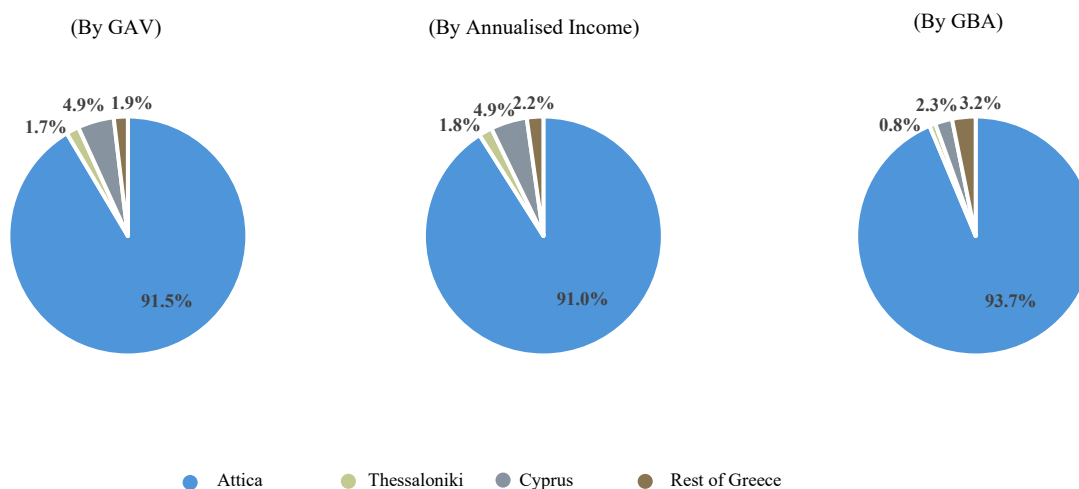
(1) As per Valuation Report prepared by Axies S.A. (Part of the CBRE Affiliate Network), as of December 31, 2025.

Other

The “Other” portfolio consists of four properties that cannot be classified in any of the above categories. These are small properties that were acquired prior to 2003. More specifically, they include a parking station in Marousi, a gas station in Volos, and two small plots of land in the countryside. The total GAV amounts to €3.8 million as of December 31, 2025, and our “Other” portfolio had an occupancy rate of 100.0% and a WAULT of 1.4 years.

Geographic Distribution of our Portfolio

We primarily hold properties located in urban centres in Athens and in distribution nodes in the West Attica region. Therefore, over 91.5% of our real estate portfolio (by GAV) is in Athens and the West Attica region. The geographic distribution of our portfolio of properties as of December 31, 2025 is as follows:



Location	Number of Properties	Independent Valuer's Valuation (December 31, 2025)	% of overall valuation	GBA (sq.m.)	% of overall GBA	Annualised Income	% of overall Annualised Income	Occupancy**
<i>(amounts in € thousands, except GBA and percentages)*</i>								
Athens (Center)	16	225,091	27.4%	67.3	13.7%	11,928	24.0%	99.0%
Athens (Region)	26	298,708	36.3%	151.5	30.8%	18,550	37.3%	94.6%
West Attica	14	228,597	27.8%	242.0	49.2%	14,776	29.7%	100.0%
Thessaloniki	2	14,267	1.7%	4.0	0.8%	907	1.8%	100.0%
Rest of Greece	6	15,640	1.9%	15.7	3.2%	1,112	2.2%	92.9%
Cyprus	1	40,340	4.9%	11.4	2.3%	2,448	4.9%	100.0%
TOTAL	65	822,643	100.0%	492.0	100.0%	49,721	100.0%	98.0%

* Any deviations in the totals from the sum of the individual items are due to rounding.

**For the calculation of occupancy, only available to let properties have been considered. Properties under renovation, which have a total GAV of €46.2 million, are not taken into account.

Source: Company data, not audited by a certified auditor or accountant.

Key Tenants

As of December 31, 2025, our key tenants measured by reference to Annualised Income were Sklavenitis S.A., representing 10.8% of our Annualised Income (following the acquisition of the logistics facility in Varymatsi - Ano Fousa, Aspropyrgos on December 31, 2025), AVAX S.A., representing 5.6% of our Annualised Income and Viva Wallet S.A., representing 4.5% of our Annualised Income. In aggregate, these key tenants accounted for 20.9% of our Annualised Income for the financial year ended December 31, 2025.

The lease agreement with Sklavenitis S.A relates to the following property:

- Logistics in Varymatsi - Ano Fousa, Aspropyrgos, Attica, owned by subsidiary Militos S.M.S.A., a high-capacity modern logistics facility acquired on December 31, 2025, with a fair value of €84.2 million as of that date, based on the Valuation Report, representing 10.2% of our GAV and 10.8% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on May 31, 2040.

The lease agreements with AVAX S.A. relate to the following properties:

- 16 Amarousiou-Chalandriou, Marousi, Attica, an office building with underground parking area, with a fair value of €35.1 million as of December 31, 2025, based on the Valuation Report, representing 4.3% of our GAV and 4.4% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on May 28, 2032; and
- 29 Amarousiou-Chalandriou, Marousi, Attica, an office building with underground parking area, with a fair value of €9.1 million as of December 31, 2025, based on the Valuation Report, representing 1.1% of our GAV and 1.2% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on May 28, 2032.

The lease agreement with the European Union Agency for Cybersecurity (ENISA) and the Ministry of Digital Governance as a third contracting party relates to the following property:

- 72 Ethnikis Antistaseos, Chalandri, Attica, an office building with underground parking area, with a fair value of €20.8 million as of December 31, 2025, based on the Valuation Report, representing 2.5% of our GAV and 2.7% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on February 28, 2030;

The lease agreement with the Ministry of Digital Governance relates to the following property:

- 11 Fragkoudi & Alex. Pantou, Kallithea, Attica, an office building with underground parking area, with a fair value of €16.1 million as of December 31, 2025, based on the Valuation Report, representing 2.0% of our GAV and 2.0% of our Annualised Income, as of and for the financial year ended December 31, 2025, which expires on May 23, 2034.

The lease agreement with Viva Wallet S.A. relates to the following property:

- 18-20 Amarousiou Chalandriou, Marousi, Attica, a bioclimatic office building with underground parking area certified with BREEAM "in use", with a fair value of €35.9 million as of December 31, 2025, based on the Valuation Report, representing 4.4% of our GAV and 4.5% of our Annualised Income for the financial year ended December 31, 2025, which expires on December 19, 2034.

Our Business Model

Investment Objectives and Strategy

Our strategy centers on building a focused investment platform targeting prime commercial assets in the most liquid and best-performing real estate sectors. We acquire top-located properties at attractive discounts to market comparable and enhance value through active asset management, including lease re-gearing, capital improvements, repositioning, and energy upgrades. This approach is designed to deliver high yields on cost while elevating asset quality and sustainability through the achievement of green certifications. We identify and capitalize on investment opportunities which we believe will create long-term value through maximizing occupancy and rental income stability, ensuring sustainable cash flows, and providing capital appreciation for our shareholders. Our investment strategy is based on a multi-faceted analysis of macroeconomic data, local real estate market fundamentals, and individual property sector prospects. This allows us to identify specific properties capable of delivering above-market financial performance.

As per our underwriting criteria, all potential investments must meet a double digit return target both on unlevered and levered basis assuming a potential five-year holding horizon. Consistent with our investment strategy and asset management approach, we target five-year unlevered returns of approximately 10.0% to 12.0% for core investments, and more than 12.0% for manage-to-core investments.

Following this strategy, we focus on centres of large urban areas where the demand is strong taking advantage of the structural undersupply of new schemes. We differentiate ourselves by focusing on modern offices and logistics facilities with bioclimatic characteristics, capitalizing on increased demand and rental growth for modern, functional workplaces that enhance productivity and promote employee well-being.

We have also undertaken selective construction of modern office buildings and logistics facilities, alongside investing in the energy and operational upgrades of our existing properties. Our goal is to optimize the energy profiles of our properties, in line with modern sustainability standards, reducing operating energy costs for both us and our tenants.

Our medium-term investment policy is to continue acquiring prime standalone offices and logistics centres, with an emphasis on long lease durations, high-quality construction, and superior energy certifications. Furthermore, we aim to take advantage of the recent modernized Greek regulatory framework under Article 46 of Law 5193/2025, which allows us to actively manage our portfolio through flexible special purpose legal entities. This will allow us to maximize our potential income from our investment properties, while maintaining strong supervision mechanisms and transparency.

Our investment strategy may be adjusted in the context of business planning, taking into account developments in the financial markets and the real estate market, as well as the provisions of REIC Law, as applicable, which determines the types of investments allowed.

Our Investment Committee, which comprises of five members with significant professional experience, is responsible for implementing our investment strategy.

Our Manage-to-Core Approach

We pursue a manage-to-core approach, centred on targeted capital expenditure to achieve improved building quality, enhance sustainability and energy performance, and obtain green certifications. We focus on acquiring assets that are not yet fully core—typically older, under-leased or energy-inefficient buildings acquired at attractive entry yields. These assets are located in fundamentally strong areas but require capital expenditure and active management to unlock their full potential and transition into core-like properties, achieving higher rents and stronger occupancy rates, while benefiting from valuation uplift.

As part of these strategies, we undertake targeted development, re-development and refurbishment work at our properties to upgrade properties to meet green building standards and certifications (e.g., LEED/BREEAM) and become more energy efficient. In addition, we undertake ongoing maintenance to maintain and enhance the value and income generating capacity of our properties. We additionally also conduct forward purchase transactions, pursuant to which we commit in advance to acquire a property that is to be developed or completed in the future, typically under a contractual framework agreed at an early stage. The developer is responsible for constructing the asset in accordance with predefined specifications (including quality, sustainability, and timing), while we acquire the property upon completion—or fund it progressively subject to milestones—once agreed conditions are met. Notable examples include our real estate assets in Amarousiou Chalandriou & Attiki Odos, Marousi, Attica (an Office development project) and the recently acquired warehouse in Varymatsi - Ano Fousa, Aspropyrgos through a forward purchase agreement.

This enables us to capitalize on increasing demand in Greece for the limited spaces which meet green development and sustainability criteria, as businesses continue to relocate to newer and more energy efficient properties. We expect this to be a key driver of rent growth, occupancy and asset values in offices and logistics in the medium term.

As of January 31, 2026, seven of our assets with an aggregate GAV of approximately €232.6 million held ‘green’ LEED and BREEAM certifications, representing approximately 28.3% of our total portfolio by GAV. Our green exposure is currently driven primarily by logistics assets. We aim to grow our ‘green certified’ portfolio materially, targeting approximately ten green-certified assets representing approximately €300.9 million of GAV at the end of 2026 (based on estimated asset values as of December 31, 2025), equivalent to over one-third of our total portfolio by GAV as of December 31, 2025. This growth is expected to be supported by two brown-to-green asset repositionings which are currently underway.

Notable examples of our upgrade projects include the following:

- Energy upgrade of the office building at the intersection of 18-20 Sorou (Maroussi) with a total gross area of 14,669 sq.m., certified as BREEAM Very Good.
- Creating Greece’s first LEED-Certified logistics asset under a forward purchase agreement, with the Pileas Logistics asset in Aspropyrgos with a total gross area of 22,351 sq.m.
- Upgrade of a Class A office building in Athens CBD (94 Vasilissis Sofias Avenue) to a modern state-of-the-art green certified landmark.
- Developed a modern, interconnected 3PL complex by acquiring two dry storage facilities, expanded building capacity by acquiring an adjacent land plot, and constructed three new facilities, including a cold storage unit.

Prioritised Investments and Investment Pipeline

Prioritised Investments

On February 27, 2026, we entered into a non-binding memorandum of understanding to acquire three prime office properties in Athens. The acquisition price for these properties, together with the anticipated capital expenditure for upgrades and improvements, is expected to be approximately €55.5 million. The acquisition of these properties is expected to close on or prior to October 2026. A summary of the properties is set out below:

8 Karagiorgi Servias Street, Athens

The property is a seven-storey office building, including a basement, with a GBA of 6,469 sq.m., built on a plot of land with an area of 930 sq.m. We expect to improve and renew this property through capital expenditure of approximately €9.1 million, with revenue recognition expected after 18 months.

Year of Acquisition	2026 (expected)
Expected Acquisition Price	€26,000,000
Expected Capital Expenditure⁽¹⁾	€9,100,000
GBA	6,469 sq.m.
ERV Yield on Cost⁽²⁾	7.1%
Target Unlevered IRR⁽²⁾	12.3%

(1) Total capital expenditure may vary due to, among other factors, project-related factors, cost-related factors, execution / timing, as well as commercial, tenant driven and strategic decisions, or capital expenditure not being undertaken as planned.

(2) Based on management’s estimates.

58 Athinas Street, Athens

The property is a nine-storey office building, including a basement, with a GBA of 3,836 sq.m., built on a plot of land with an area of 504.68 sq.m. The property is currently fully leased.

Year of Acquisition	2026 (expected)
Expected Acquisition Price	€5,350,000
GBA	3,836 sq.m.
ERV Yield on Cost⁽¹⁾	8.5%
Target Unlevered IRR⁽¹⁾	12.9%
Occupancy⁽¹⁾	100% leased

(1) Based on management’s estimates.

5 Lykourgou Street, 6 Eupolidos Street, and 1 Apellou Street, Athens

The property is a nine-storey office building, including a basement, with a GBA of 5,081 sq.m., built on a plot of land with an area of 499.8 sq.m.

Year of Acquisition	2026 (expected)
Expected Acquisition Price	€7,295,000
Expected Capital Expenditure⁽¹⁾	€7,700,000
GBA	5,081 sq.m.
ERV Yield on Cost⁽²⁾	8.2%
Target Unlevered IRR⁽²⁾	13.3%

(1) Total capital expenditure may vary due to, among other factors, project-related factors, cost-related factors, execution / timing, as well as commercial, tenant driven and strategic decisions, or capital expenditure not being undertaken as planned.

(2) Based on management's estimates.

Investment Pipeline

We have identified an investment pipeline comprising 24 assets (including the Prioritised Investments) suitable for future acquisitions, with a total estimated value of approximately €568 million including capital expenditure, and an average ticket size of €24 million. The pipeline spans a range of price brackets:

Price Range	No. of Assets	Total Value
€5–€10 million	7	€47 million
€10–€20 million	7	€114 million
€20–€30 million	4	€90 million
€30–€40 million	3	€103 million
€40–€50 million	1	€45 million
> €50 million	2	€169 million
Total	24	€568 million

Approximately 61% of the pipeline is classified as core investments and 39% as manage-to-core, emphasising our approach of acquiring stabilised, income-producing assets as well as value-add opportunities where brown-to-green upgrades and active asset management can drive rental and capital value upside. Further, 82% of the pipeline comprises direct transactions without competitive bidding processes.

Approach to Acquisitions

The property acquisition process begins with the receipt of initial information regarding a property, which may originate from a broker or brokerage firm, directly from the seller, auction announcements, or from private tender publications. In cases where a broker is involved, a “Property Introduction Mandate” is typically signed by our authorized representative, clearly setting out the broker’s compensation. Our Investment Management Department collects all necessary information, such as the property description, financial data, lease agreements (if applicable), and the asking price, in order to proceed with the preliminary assessment.

At the next stage, the Investment Management Department evaluates whether the potential acquisition aligns with our investment policy. If the initial assessment is positive, a site visit is conducted. Simultaneously, an estimate of potential capital expenditure requirements is prepared and incorporated into the overall evaluation.

Subsequently, a financial analysis is performed. If the investment case remains positive, the seller is notified, and commercial negotiations commence regarding the price and key transaction terms. In parallel, a complete investment file is assembled, including all required documentation provided by the seller.

The due diligence phase includes a legal due diligence and a technical due diligence. In the case of acquiring a company, additional financial and tax due diligence and company legal due diligence is carried out. Furthermore, a valuation is obtained from an independent appraiser in accordance with the regulatory framework. For properties owned by shareholders holding more than 5% of the Company, two independent valuations are required.

Our Investment Management Department completes a regulatory compliance checklist, which is co-signed by our Compliance Officer, who also performs a KYC/AML review of the seller. Should any regulatory breach be identified, the investment is rejected. In parallel, an investment risk assessment is completed.

Upon completion of all reviews, the Chief Investment Officer formulates the final assessment and proposes the convening of the Investment Committee. The submission includes all supporting documentation, including compliance and risk checklists, valuations, due diligence reports, and the key terms of the proposed transaction.

The Investment Committee evaluates the proposal and, depending on its delegated authority, either approves the investment or recommends its escalation to the Board of Directors. In the case of a negative decision, the proposal is rejected.

Following its review, the Board of Directors may approve the investment, the agreed purchase or auction terms, and authorize the appropriate representative to execute the notarial deed or participate in the auction process. All relevant supporting documents are appended to the meeting minutes. Where required by law, a General Meeting of Shareholders is convened.

Post-Acquisition Integration

After completing an acquisition, the property is formally registered, insured, and recorded in internal systems and asset registers. Our Technical and Asset Management teams assume responsibility for operational monitoring, maintenance planning, tenant coordination (if leased), and compliance with urban planning and safety regulations. Financial monitoring includes revenue tracking, valuation updates, and performance reporting. Periodic revaluations are conducted by independent appraisers as required by law. The Company also ensures ongoing regulatory compliance with REIC requirements, risk monitoring, and reporting to management, the Investment Committee, and supervisory authorities to safeguard asset value and investor interests.

Approach to Dispositions

As part of our strategy, we also engage in selective disposals of non-strategic properties, which we consider to be non-core properties and no longer meet our investment criteria or have already realised their material growth potential. We decide on the disposal of properties on a case-by-case basis, considering a property's fair value as well as macroeconomic and local market trends and developments. The disposal process is managed in a similar manner to the acquisition process, particularly with respect to the negotiations of the disposal agreement. However, disposals from our portfolio are only being pursued as a means of unlocking value and optimising the overall portfolio composition, such as by investing in higher yielding and more strategically aligned assets. We intend to re-invest proceeds from the disposal of properties in the acquisition of new properties.

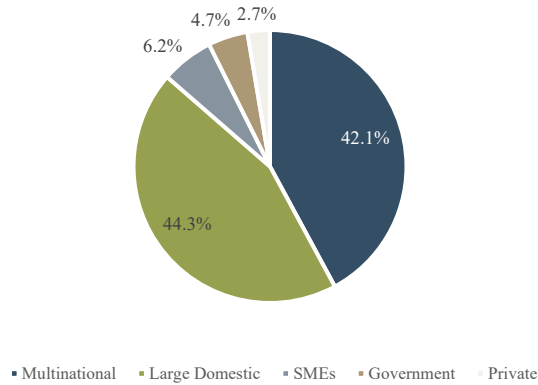
Since 2017, we have carried out 26 total divestments, with 13 in legacy assets and 13 in non-core assets, the latter of which have provided a capital return of 34.4% and capital gains of €7 million.

Leasing and Asset Management

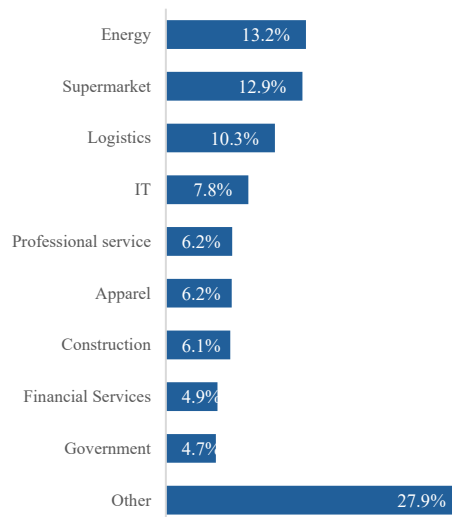
Tenant Selection and Monitoring

We primarily seek creditworthy and institution-grade tenants who can provide financial guarantees to safeguard the performance of their lease. We select tenants following an extensive evaluation of their creditworthiness and a broader assessment of the sector in which they operate. We also consider their reputation, size, type of organization and compatibility with the concerned asset. We actively seek to reduce reliance on single tenants and diversify our tenant exposure across various industry sectors. For example, we have significantly reduced our reliance on rental income from Piraeus Bank, which is our majority shareholder, from 32.0% of total Annualised Income in 2020 to 3.4% in 2025.

As of December 31, 2025, approximately 91.1% of our tenants by rental income were multinational, large Greek domestic companies or government entities. The breakdown of our rental income by tenant type for this period is set out below:



The following chart shows a breakdown of our rental income by the tenant industries that comprised our portfolio as of December 31, 2025, with no single industry accounting for more than 13.2% of our total rental income:



We periodically review our tenants, with the review frequency varying from annual to every three years depending on the tenant’s materiality and risk level. Tenants are classified by materiality based on their annual rental income: Significant (>€1m), Important (€600k–€1m), and Other (<€600k). Credit risk is then evaluated using financial data, qualitative criteria, and payment behaviour, resulting in a risk rating (3: Normal, 2: High Risk, 1: Watchlist/Non-Performing Tenant (“NPT”). Tenants with over two consecutive months of arrears are automatically classified as NPT. This classification process is jointly managed by our Asset & Portfolio Management and Finance Departments, and takes place on a yearly basis. Where cases of tenant-specific stress or early lease termination arise, these are managed through active asset management.

Lease Characteristics

Tenure

The initial duration of most leases in our portfolio ranges from three to fifteen years, with extension options exercisable by us or the tenant depending on the agreement. As of December 31, 2025, the WAULT of our portfolio was approximately 6.1 years without considering extension rights (assuming no early termination of leases) and approximately 8.9 years after considering tenants’ unilateral extension rights. The breakdown of our WAULT by category of portfolio as of December 31, 2025 is as follows:

Category	WAULT (in years) based on minimum contractual term ^{*(1)}	WAULT (in years) based on maximum contractual term ^{*(2)}
Offices	4.8	6.1
Logistics	8.1	14.3
Retail	9.8	10.3
Mixed Use	3.7	6.2
Other	1.4	1.3
TOTAL	6.1	8.9

* Any deviations in the totals from the sum of the individual items are due to rounding.

(1) Disregarding any unilateral extension rights, and assuming that no early termination rights are exercised.

(2) Assuming that the tenant exercises any unilateral extension right, and assuming that no early termination rights are exercised.

Source: Company data, not audited by a certified auditor or accountant.

WAULT varies across asset categories due to portfolio composition and strategic priorities. Our strong exposure to logistics and prime office assets typically results in longer lease durations, as these properties are leased to corporate tenants with stronger credit profiles and significant fit-out investments. This supports income visibility and financing stability. On the other hand, retail or mixed-use assets may have shorter leases to allow flexibility and market repricing. When determining lease tenure, we consider tenant creditworthiness, market conditions, asset strategy, financing requirements, and long-term portfolio objectives, aiming to balance stable cash flows with operational flexibility and value creation. Our primary goal is to abide on the initial (pre-acquisition) investment/leasing strategy and follow current market trends for each segment at the time. Typically, in an upward market, we aim for shorten leasing periods while in downward market, we aim for longer leasing periods.

The following table represents the proportion of our total rental income represented by lease agreements over various years, assuming that no tenants exercise any early termination rights, and disregarding any unilateral extension rights available to tenants:

Lease Expiration Year	% of Rental Income
2026	5.2%
2027	9.5%
2028	14.3%
2029	6.5%
Later	64.5%

* Any deviations in the totals from the sum of the individual items are due to rounding.

Source: Company data, not audited by a certified auditor or accountant.

Rent and Indexation

To hedge against inflation, around 93.9% (in terms of Annualised Income) of our lease agreements as of December 31, 2025 provided for annual adjustment of rent based on the Consumer Price Index (“CPI”) and/or were subject to step-up clauses. Specifically, (i) approximately 92.2% of our leases contained annual rent increases based on corresponding increases in the CPI (plus a margin), (ii) approximately 1.7% of our leases contained fixed annual rent increases or periodic escalations (i.e., rent increases by pre-agreed fixed amounts or percentages at certain intervals, independent of inflation or turnover) over the term of the lease, and (iii) approximately 1.7% of our leases contained turnover rent (“TOR”) escalators providing for rent adjustments based on the tenant’s net sales in excess of a fixed base rent, while the remaining approximately 4.4% of our leases did not contain rent escalation provisions.

To mitigate counterparty risks, we attempt to seek the highest possible financial guarantees from the lessee, typically in the form of cash deposits or bank guarantees. Depending on the lease’s tax treatment, leases are typically subject to a stamp duty of 3.6% or to VAT of 25%, which is typically borne by the tenant.

Lease approvals and major lease amendments are overseen through governance procedures that may involve the CEO, the Investment Committee, and/or the Board, depending on materiality.

Property Management

Rent Collection

We invoice rents monthly and provide internal reporting on arrears after the 10th calendar day. Delays are classified into three levels (T+1, T+2, T+3), depending on the duration and amount outstanding. Escalation measures range from reminder emails to written notices and, at higher levels, legal enforcement actions or debt restructuring. Decisions may involve the CEO, Legal Department, Finance, Investment Committee, or Board, depending on materiality thresholds. The procedure ensures systematic monitoring, timely action, regulatory compliance, and protection of our financial interests.

Facility Management Activities

Facility management and operational services are generally outsourced to third-party property managers, who are selected on a case-by-case basis.

Approach to Valuation

Valuation Framework under REIC Law

Under REIC Law, REICs are required to conduct a periodic valuation of their investment portfolio, as well as an ad hoc valuation in connection with the acquisition or transfer of the REIC's assets. Periodic valuations are performed at the end of each half year by an independent valuer, who is appointed by the ordinary General Meeting of the REIC. In conducting the valuation, the independent valuer considers any events occurring up to the date of inclusion of a real estate asset in the REIC's investment portfolio that may affect the value of such asset. See, "*Regulation.*"

Valuation Methodology

The independent valuers Axies S.A. and P DANOS & ASSOCIATES S.A. prepared valuation reports of our investment portfolio as of December 31, 2025 ("**Valuation Report**"). They applied one or more of the following methods to each property, as appropriate:

- Income Approach - Discounted Cash Flow (DCF) Method;
- Market Approach - Comparable Sales Method
- Income Approach - Income capitalization method (direct capitalization);
- Cost Approach - Depreciated Replacement Cost (DRC) method; and
- Income Approach - Residual value method.

A summary of each method is presented below:

Income Capitalization Method - Discounted Cash Flow (DCF) Method

This method determines the fair value of real estate by discounting projected net cash flows over the expected holding period. The cash flow model incorporates projected income and expenses, the appraiser's assessment of current market conditions and trends, and other relevant factors. The net cash flows are discounted at a rate reflecting the return required by an investor. The direct capitalization method is used within the DCF framework to estimate the property's value beyond the projected period, representing its terminal or perpetuity value. The fair value of the property is the sum of the discounted cash flows and the terminal value.

Comparable Sales Method

Under this method, property value is estimated based on recent transactions of comparable properties. The analysis considers factors such as location, property characteristics, urban planning regulations, and the timing of comparable sales. Appropriate unit prices are applied to determine the fair value of the property.

Income Capitalization Method - Direct Capitalization

This method values a property based on the capitalized value of the rental income it could generate. Factors considered include the property's use, location, market conditions for comparable properties, and specific characteristics such as

age, layout, construction quality, permitted uses, and maintenance condition. The estimated market rent is capitalized using an appropriate capitalization rate to determine the property's value.

Depreciated Replacement Cost (DRC) Method

The DRC method estimates the market value by determining market value of the land and then calculates the value for constructing the buildings as new. Depreciation is then applied based on the age, condition, and technological or functional obsolescence of the buildings. The fair value is the sum of the unamortized value of the land and the depreciated value of the building.

Residual Value Method

The residual method estimates the value of a property based on its potential for development, redevelopment, or reconstruction. It calculates the amount an investor could reasonably pay for a property today, considering the capital required to maximize financial return through optimal use, sale, or development. This method is typically applied to land for development or properties not being used in their highest and best use.

Valuation Methodology and Fair Value Measurement

As of December 31, 2025, the valuation of most properties in the portfolio was determined using a weighted application of the Discounted Future Cash Flow (DCF) method and the comparable sales method. Given that the portfolio consists primarily of income-generating investment properties, the income capitalization approach was the primary valuation method. The comparable sales approach was used to estimate values by reference to recent market transactions for comparable properties in the relevant local real estate markets.

The two valuation approaches were weighted to reflect market conditions and to address potential differences between transaction prices, rental levels, and expected investment returns. When sufficient information was not available to apply one of the approaches, that approach was not used for the relevant property.

The fair value of the real estate assets was determined based on the highest and best use of each property, defined as the use that is physically possible, legally permissible, and economically feasible. The valuation considered the physical characteristics of each property, applicable zoning and permitted uses, and the opportunity costs associated with the related investments.

In the Valuation Report covering all of our investment portfolio, including those of our subsidiary, Trastor Holdings, as of December 31, 2025, the following valuation methods were applied, by category of commercial real estate:

Valuation Date: December 31, 2025	
Usage	Estimation Methods
Offices	80% Discounted Cash Flow (DCF) Method & 20% Comparable Sales Method
Logistics	80% Discounted Cash Flow (DCF) Method & 20% Comparable Sales Method
Retail	80% Discounted Cash Flow (DCF) Method & 20% Comparable Sales Method
Mixed Use	80% Discounted Cash Flow (DCF) Method & 20% Comparable Sales Comparison Method
Other properties (Gas station)	80% Discounted Cash Flow (DCF) & 20% Depreciated Replacement Cost method
Other properties (Parking Station)	20% Discounted Cash Flow (DCF) Method & 80% Comparable Sales Method
Other properties (Land Plots)	100% Comparable Sales Method

Any changes to valuation weightings or weighting factors are applied to determine fair value in accordance with IFRS 13, based on the facts and circumstances existing at the time of the valuation.

As of December 31, 2025, the fair value of our real estate assets and cash was as follows:

<i>(amounts in € thousand)</i>	December 31, 2025
Total Real Estate Investments	822,642,605
% of Property Value on Assets	94.8%
Total Cash*	38,780,075
% of Assets	4.5%
Total Investments and Cash	861,422,680

*Cash plus Restricted Cash

Source: Annual Financial Statements.

The values of the properties recognized in the Annual Financial Statements are consistent with the values reported in the Independent Valuers' Valuation Report. As of the date of this Company Information Memorandum, there has been no material changes in the fair values of the properties since the valuation date of December 31, 2025:

A detailed breakdown of the valuation methods applied to each category of our properties for the financial year ended December 31, 2025, is presented in the table below:

Usage	Fair value (amounts in € thousand)	Estimation method	Estimated monthly rent (amounts in €)	Adjustment of estimated market rent	Discount Rate⁽¹⁾	Rate of return at maturity⁽²⁾
Offices	443,185	80% Future Cash Flow Discount (DCF) Method & 20% Comparable Sales Method	2,438,102	2 years 3.00% to 5.00% & CPI to CPI+1.00% & thereafter 2.00% to 3.50% & CPI+1.00%	8% – 10.25%	6% - 8.25%
Logistics	228,597	80% Future Cash Flow Discount (DCF) Method & 20% Comparable Sales Method	1,278,017	CPI+1.00%	9% – 10%	7% - 8%
Retail	69,630	80% Future Cash Flow Discount (DCF) Method & 20% Comparable Sales Method	400,423	2 years 3.00% to 5.00% & CPI to CPI+1.00% & thereafter 2.50% to 3.50% & CPI to CPI+1.00%	7.5% – 10.5%	5.75% - 8.5%
Mixed Use	77,395	80% Future Cash Flow Discount (DCF) Method & 20% Comparable Sales Method	443,349	2 years 4.00% & CPI+1.00% & thereafter 2.50% to 3.00% & CPI+1.00%	8.2% – 9.5%	6.2% - 7.5%
Other properties (Gas station)	385	80% Future Cash Flow Discount Method (DCF) & 20% Amortized Replacement Cost Method	2,660	CPI+1.00%	10.5%	8.5%
Other properties (Parking station)	3,410	20% Future Cash Flow (DCF) Discount Method & 80% Comparable Methods	26,493	CPI+1.00%	11.5%	9.5%

Usage	Fair value (amounts in € thousand)	Estimation method	Estimated monthly rent (amounts in €)	Adjustment of estimated market rent	Discount Rate ⁽¹⁾	Rate of return at maturity ⁽²⁾
Other properties (Land Plots)	41	100% Comparable Sales Method	-	-	-	-
Total	822,643					

- (1) The discount rate represents the required return an investor expects from the right to use a property over a specified period. It is calculated as the sum of the most stable return with minimal risk (the risk-free rate) and an additional premium reflecting the specific risk of the investment (the risk premium). This rate is used to discount future cash flow under the discounted cash flow (DCF) method in order to determine the property's present value over the investment horizon. It incorporates risks such as tenant creditworthiness, lease structure, and other property-specific factors.
- (2) The rate of return at maturity is the capitalization rate applied to the projected rental income at the end of the investment period. It is determined by considering factors including the investment duration, property depreciation, anticipated renovation or improvement costs, market forecasts for the sale period, expected market rent relative to the rent received, and other relevant parameters.
- (3) The capitalization rate expresses the relationship between the net income generated by a property and its current market value or acquisition price. It reflects the total risk associated with the investment, including economic conditions, sector trends, and property-specific factors.

With respect to the assumptions used in the preparation of the Valuation Report, the following are noted:

1. Under the discounted cash flow (DCF) method, the assumed vacancy period for existing and future vacant leases resulting from lease expirations ranged from one (1) to six (6) months.
2. If, as of December 31, 2025, the discount rate used in the DCF analysis had differed by plus or minus 50 basis points from our estimates, the carrying value of our real estate investments would have been approximately €22,480 thousand lower or €23,983 thousand higher, respectively.
3. If, as of December 31, 2025, the rate of return at maturity used in the DCF analysis had differed by plus or minus 50 basis points from our estimates, the carrying value of our real estate investments would have been approximately €22,815 thousand lower or €26,923 thousand higher, respectively.

Litigation and Administrative Proceedings

As of December 31, 2025, the Company has recognized a provision for expected credit losses amounting to €2,041,987 against the total outstanding receivables from Seagull, a tenant of the Company's properties. The provision was recognized because Seagull, facing financial difficulties, filed an application on May 26, 2025 before the Single-Member Court of First Instance of Piraeus and was granted interim protective measures from which however the Company was explicitly excluded. The validity of this decision remained in force until the filing of the below mentioned application for ratification of a restructuring agreement by Seagull, or at the latest until the completion of four (4) months from the publication of this decision, which was issued on October 27, 2025. Subsequently, on November 28, 2025, Seagull 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 receivable, Seagull will transfer and assign to the Company its entire fixed equipment located within the leased properties to fulfil its debt obligations in lieu of the rent due. The hearing of the application took place on February 11, 2026, and the issuance of the Court's decision is pending as of the date of this Company Information Memorandum. Following that, on March 27, 2026, Seagull filed an application before the Multi-Member Court of First Instance of Piraeus and was further partially granted interim protective measures until the issuance of the aforesaid Court's decision for the ratification of the restructuring agreement. Furthermore, as of or on February 26, 2026, all properties previously leased to Seagull 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.

Environment, Social and Governance

We remain firmly committed to sustainable development and the integration of ESG criteria is a key driver of long-term value creation, business resilience and stakeholder protection. During 2025 we enhanced our strategic planning,

monitoring and governance framework in line with regulatory developments and international best practices, setting targets across the three ESG pillars. Our commitments, including the responsible use of resources, the improvement of our tenants' experience and open and meaningful communication with our stakeholders, rest on three core pillars, namely the protection of the environment and reduction of our environmental footprint, the health, safety and well-being of those affected by our activities, and transparency, ethical governance and responsible engagement with stakeholders.

To implement our framework, we formalized the Sustainability Manager role to coordinate and advise management on sustainability matters, supporting strategic planning and the ESG working team, among others, with reporting to our CEO and the ESG Steering Group. The Audit Committee oversees, among others, the adequacy of our internal control system with respect to ESG and climate-related risks, regulatory compliance and the operation of the whistleblowing framework. It cooperates with the ESG Steering Group, Sustainability Manager and the Risk Management, Compliance and Internal Audit functions and reports ESG matters to the Board of Directors and shareholders. In 2025, we held two ESG Steering Group meetings and the Audit Committee reviewed the sustainability policy's implementation.

As to our achievements, on the environmental front, we secured certifications such as LEED GOLD and BREEAM VERY GOOD for various properties. Under the social pillar, we implemented initiatives supporting organisations such as SOS Children's Villages, ELIZA, ELEPAP and Assistance Dogs Greece, and organising a voluntary blood donation drive. We advanced employee and human resources well-being through stress management sessions, group life and health insurance, free preventive check-ups, continuous training and transparent recruitment. We strengthened our relationships with tenants and suppliers through initiatives such as renewable-energy supply arrangements and a stakeholder engagement programme. On governance, we reviewed and updated key internal policies and procedures (suitability policy, risk management strategy and business continuity plan) alongside other developments, including strengthening our whistleblowing framework and integrating climate transition risk into business continuity planning.

All planned ESG targets and actions scheduled for 2025 were successfully implemented under the Company's structured monitoring framework. We systematically monitor energy and water consumption, greenhouse gas emissions and waste management in alignment with GRESB principles and international ESG best practices in real estate and the GRESB benchmarking completed in June 2025 led to our overall ESG score improving to reach 60/100 (against a peer average of 71/100).

Government Regulation

We believe that we are in substantial compliance with all laws and regulatory requirements applicable to us. We have developed and implemented a rigorous internal risk management and compliance system to ensure that we comply with legal requirements imposed in connection with our activities, as well as legal requirements generally applicable to all publicly traded companies. We are firmly committed to full compliance with all applicable laws to prevent the violation of one or more laws or regulations. See "*Regulation.*"

Employees

As of December 31, 2025, we employed 20 employees, of which 55% were women and 45% were men. Our subsidiaries did not employ any staff. Our primary goal is to enhance the skills of our staff through educational seminars in areas where employee skills need strengthening. These seminars underscore our commitment to the continuous development of our staff, enhancing their skills and promoting their professional growth. At the same time, we foster a work environment that empowers, innovates, and supports sustainable development.

REGULATION

Applicable Greek Laws

Until the enactment of the REIC Law, the establishment, licensing, and operation of REICs with registered office in Greece was governed by articles 21-31 of Greek Law 2778/1999, as amended. Today, REICs are established, licensed, and operate in accordance with articles 40 - 64 of the REIC Law. Existing REICs at the time the new REIC Law came into force were required to meet the organizational, capital, and other requirements imposed by the REIC Law within one (1) year from its entry into force (April 11, 2025), if and to the extent they did not already meet such requirements, pursuant to paragraph 9 of article 63 of the REIC Law. Failure to meet these requirements constitutes grounds for revocation of their operating license by the HCMC, in accordance with item (c) of paragraph 1 of article 51 of the REIC Law.

Furthermore, the relevant provisions of Greek Law 4209/2013, which transposed Directive 2011/61/EU on AIFMs also apply, insofar as REICs have been licensed and operate as AIFMs.

The Company has been licensed and operates as an AIFM under Greek Law 4209/2013, as article 53 of Greek Law 4209/2013, prior to its amendment by the REIC Law, required REICs to obtain an AIFM license. Following the enactment of the REIC Law, and specifically under article 63 thereof, existing REICs that have also been licensed as an alternative investment fund management société anonyme, may, if they so wish, request the revocation of the relevant license, by submitting a declaration to the HCMC pursuant to article 63 paragraph 7 of the REIC Law. In such a case, the HCMC accepts the request for revocation of the operating license under article 11 of Greek Law 4209/2013 and under its terms, so that such REICs henceforth fall solely under the REIC Law. It is noted that as of the date of this Company Information Memorandum, the Company has not submitted a request for revocation of its license as an AIFM but is currently examining the possibility of submitting such a request within 2026.

Corporate law matters not regulated by the REIC Law are governed by the relevant provisions of Greek Law 4548/2018 on sociétés anonymes.

In addition to the provisions of Greek capital markets legislation on listed companies and the provisions of Greek Law 4706/2020 on Corporate Governance, as amended and in force, which apply to all Greek listed companies, REICs are also subject to decisions issued by the Minister of Finance under the authorization of the REIC Law, as well as HCMC Decisions issued under the authorization of the REIC Law, under Greek Law 4209/2013 (if the REIC also operates as an AIFM) and Greek Law 4514/2018 (which transposed into Greek law Directive 2014/65/EU on markets in financial instruments, as amended and in force), as well as HCMC Decisions issued under Greek Law 2778/1999 (which was replaced by the REIC Law) to the extent that they remain in force (as provided in the transitional provisions of the REIC Law) until new HCMC Decisions are issued under the authorizing provisions of the REIC Law, including HCMC Decisions 7/259/19.12.2002, 8/259/19.12.2002, as amended by HCMC Decisions 10/566/26.10.2010 and 5/760/14.7.2016, and 4/452/1.11.2007, as amended by HCMC Decision 3/894/23.10.2020.

As a listed company, the Company is also subject to the provisions of article 20 of Greek Law 4936/2022, under which it is required to publish an annual carbon footprint report. Furthermore, the Company will be subject to sustainability reporting obligations for financial years beginning on January 1, 2027, onwards, pursuant to article 57 of Greek Law 5255/2025, which amended the sustainability reporting obligations under Greek Law 5164/2024 (which transposed the CSRD into Greek law), aligning them with EU Directive 2025/794/EU.

Key Provisions of the REIC Law

Under the REIC Law, the exclusive purpose of REICs is the direct or indirect acquisition, disposal, management, development and exploitation of real estate, by any appropriate means, as specifically provided for in the REIC Law. REICs are licensed and supervised by the HCMC, while their shares must be admitted to trading on a regulated market in Greece within two years of license issuance, in accordance with the relevant provisions of the REIC Law.

According to article 40 paragraph 2 of the REIC Law, REICs must comply with the corporate governance rules that apply to listed companies after the admission of their shares or other securities to a regulated market in Greece. As a result, the Company must comply with the provisions of articles 1 through 24A of Greek Law 4706/2020 on Corporate

Governance of sociétés anonymes, as in force, as well as with the relevant decisions issued by the HCMC under the authorization of the above-mentioned provisions of Greek Law 4706/2020.

Minimum Share Capital

According to article 43 paragraph 1 of the REIC Law, REICs are required to have a minimum share capital of €40,000,000, which must be fully paid upon their establishment.

For further information regarding the corporate governance rules applicable to the Company and the relevant policies implemented by the Company, see “Management and Corporate Governance”.

Permitted investments and investment restrictions

Article 46 of the REIC Law sets out the investments in which REICs may engage, subject to the restrictions mentioned in that article.

More specifically, REICs may invest in:

a) Real estate property located in Greece or in another EU Member State and member state of the EEA, or in a third country. Real estate located in third countries outside the EU and the EEA may not exceed twenty percent (20%) of the total investments of the REIC group. Investment in real estate is made either directly by the REIC itself or indirectly through:

aa) a subsidiary entity in which it holds, directly or indirectly, at least seventy percent (70%) of the shares or units, and which is established in Greece or in another EU Member State or the EEA or in a third country. Such entity may be any type of company (except partnerships), a REIC, or a company equivalent to a REIC,

ab) investment in Undertakings for Collective Investment in Transferable Securities (“UCITS”), which invest at least seventy percent (70%) of their assets in securities of real estate investment companies or companies engaged in the development, management, and exploitation of real estate, or in an Alternative Investment Fund (“AIF”):

i) which has been granted an operating license in an EU Member State, is governed by the law and supervised by the competent supervisory authority of that EU Member State, or is managed by an AIFM licensed under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011; and

ii) whose available assets are invested by at least seventy percent (70%) in securities of real estate investment companies or companies engaged in the development, management, and exploitation of real estate, or in real estate, and which are subject to investment policy rules equivalent to those of the REIC Law,

ac) public-private partnerships, through the participation of the REIC in the share capital of special purpose sociétés anonymes or through any other contracts of equivalent content.

b) A holding of at least ten percent (10%) of the shares or units of any type of company (except partnerships) or of a REIC or a company equivalent to a REIC, or of a UCITS or an AIF under sub-item (ab) of item (a), which is established in Greece or in another EU Member State or the EEA or in a third country, in accordance with item (a), whose main purpose is the acquisition (including the carrying out of investments in real estate within the meaning of the REIC Law), construction, management, development, exploitation of real estate, and the provision of services directly connected with and related to the use, operation, and exploitation of such real estate. When the REIC does not control the above entities, it participates in their board of directors or equivalent governing body with at least one (1) member with voting rights.

c) A holding of up to ten percent (10%) of the shares or units of any type of company (except partnerships) or of a REIC or an equivalent company, which is established in Greece or in another EU Member State or the EEA or in a third country, and which invests in real estate in accordance with item (a) or in UCITSs or AIFs of sub-item (ab) of item (a).

The total investments of the REIC referred to in this case may not exceed five percent (5%) of the total investments of the REIC group, as reflected in the most recently published semi-annual investment statement.

d) Shares or units of any type of company (except a partnership) that provides services to the real estate of the REIC group, as well as of the companies in which the REIC participates, with at least twenty percent (20%) of their share capital.

The entities under items (a) to (d) above may acquire movable assets and any other equipment required for the use, operation, and exploitation of real estate and for the general promotion of their corporate purpose.

The investments of the REIC group referred to above, over which the REIC has exclusive or joint control, must constitute at least seventy percent (70%) of the total investments of the REIC group, as reflected in the most recently published semi-annual investment statement.

The REIC may hold its cash reserves, until investments are made in accordance with the above, in:

a) deposits or term deposits held with credit institutions, provided that the credit institution has its registered office in an EU Member State or, if the credit institution has its registered office in a third country, if it is subject to a prudential supervision regime which is considered at least equivalent to that provided under EU law,

b) money market instruments and Money Market Funds (“MMFs”), and

c) bonds issued by member states of the EEA, with a maturity of up to one (1) year.

Also, REICs may additionally, directly or indirectly, proceed with the purchase, construction, and exploitation of electricity production and storage stations from Renewable Energy Sources (“RES”), including the construction and operation of photovoltaic systems, exclusively for the purposes of self-consumption and auto-consumption, jointly or not, in combination with a storage system (battery). The maximum installed capacity of the RES systems may not exceed the sum of the agreed capacity of the property's power supplies.

These RES systems are installed on the real estate of the REIC and its group companies and aim, cumulatively or alternatively:

- i) to cover the energy needs of the real estate of the REIC, of its group companies, and of its tenants or users,
- ii) to reduce their energy costs, and
- iii) to reduce their carbon footprint.

The REICs' investments, as described above, are subject to the following restrictions:

The value of all properties over which the REIC has, directly or indirectly, only usufruct or bare ownership must not exceed, at the time of their acquiring, twenty percent (20%) of the total investments of the REIC group.

The value of each property included in the Company's investments, directly or indirectly, at the time of its acquisition by the REIC, in accordance with the above (under article 46 of the REIC Law), must not exceed one third (1/3) of the total investments of the REIC group.

Capital expenditures (capex) for the development of real estate may not exceed, in total, forty percent (40%) of the total investments of the REIC group in real estate, as reflected in the most recently published semi-annual investment statement and as formed after the completion of the development works.

Furthermore, in the notarial pre-contracts or in other agreements of equivalent content which, under applicable law, are binding on the contracting parties, and by which the parties agree the acquisition of real estate by the REIC or the

participation of the REIC in an entity of items (a) to (d) of article 46 paragraph 1 of the REIC Law, the following must be included at a minimum:

- a) the consideration of the transaction,
- b) the time of execution of the final contract or the final agreement or the act of acquisition,
- c) the advance payment of the acquisition price, which must not exceed fifty percent (50%) of the total consideration paid, whether in a lump sum or in instalments, and on the condition that, at the date of payment of the advance and of the instalments, the value of the property or of the participation in the entity being acquired, as determined by the regular independent valuer of article 54 of the REIC Law, is at least equal to the total amount of the advance, and
- d) the provision of in rem or contractual securities by the seller.

Noncompliance with the above requirements does not affect the validity of the transaction from a real property law perspective.

Valuation of Investments

According to article 54 of the REIC Law, REICs are required to carry out periodic valuations of their investment portfolio, as well as prior valuation in the event of acquisition or disposal of their assets. The periodic valuation is conducted at the end of each half-year period by an independent valuer, who is appointed by the ordinary General Meeting of the REIC together with the statutory auditor of the REIC.

During the valuation, every event that may affect the value of the specific real estate property up to the date of its inclusion in the REIC's investment portfolio is considered. The valuer draws a valuation report prior to the REIC entering into its first binding agreement for the relevant investment and upon every modification of the price. The valuation report is binding when making the investment decision. The above also apply to the disposal of the REIC's investments. The consideration paid by the REIC for the acquisition of a real estate investment may be up to fifteen percent (15%) higher than its value as determined by the independent valuer. The consideration received by the REIC for the disposal of a real estate investment may be up to fifteen percent (15%) lower than its value as determined by the independent valuer.

Semi-annual investment statement

According to article 53 of the REIC Law, as implemented by the HCMC Decision 8/259/19.12.2002, amended by HCMC Decisions 10/566/26.10.2010 and 5/760/14.7.2016 (which were issued under Greek Law 2778/1999 and have remained in force under the REIC Law's transitional provisions), the REIC publishes a semi-annual statement of its investments, with a separate reference to the categories of investments and its cash reserves by category. The statement includes the description of each property, the purpose for which it is intended to be used, its market value, as well as any other information deemed useful to allow the assessment of the company's investments. For the in rem rights of bare ownership and usufruct of real estate, as well as the contractual rights arising from lease and finance lease of real estate, the semi-annual investment statement contains a description of the right, its value, and any other useful information for the evaluation of these specific investments. The valuation of the assets in the semi-annual investment statement is carried out in accordance with article 54 of the REIC Law.

The semi-annual investment statement is published at the time of publication of the semi-annual and annual financial report, in accordance with paragraph 1 of article 5 and paragraph 1 of article 4 of Greek Law 3556/2007 (which transposed Directive 2004/109 of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market into Greek law), respectively.

The semi-annual investment statement is audited by a certified public accountant – auditor or an audit firm of Greek Law 4449/2017, is submitted to the HCMC, and posted on the company's website and on the website of the market on which the company's shares are traded, or only on the company's website if the company's shares have not yet been admitted to trading on a market.

Mandatory Insurance Coverage

The properties in which the REIC invests, directly or indirectly through its subsidiaries, must be mandatorily insured against certain risks, for an amount at least equal to the total repair cost or, in the case of total destruction of the property, for an amount equal to the market value of the property or the cost of replacement or reconstruction of the property, in accordance with article 57 of the REIC Law and HCMC Decision No. 7/259/19.12.2002.

Insurance coverage for REICs is also mandatory for third-party liability, covering material damages and bodily injuries, as well as operational losses, which must cover a period of twelve (12) months.

Specifically, in the event that completion, restoration, renovation, change of use, or repair works are carried out on any of the REIC's properties, the REIC is required to obtain insurance for all risks related to material damages to the property as well as third-party liability for material damages and bodily injuries that occurred during, or as a result of, such works. To the extent that independent contractors have been hired to carry out these works, the REIC is further required to obtain performance guarantees and other relevant guarantees from such contractors.

Credits and Loans

According to article 56 of the REIC Law, REICs may, for the purposes of their business activity, obtain all types of loans and credit facilities or financing arrangements, for amounts which, in total, must not exceed 75% of their assets on a consolidated basis.

REICs are permitted to establish subsidiaries whose sole purpose is the receipt of loans and the use of the loan proceeds for the financing needs of the REIC and its subsidiaries.

Furthermore, for the purposes of securing such loans/credit facilities and financing arrangements, REICs may grant in rem and contractual securities over the assets and other rights of the REIC and its group. Finally, for the granting of loans, credits, and securities between the companies of the REIC group (including its participations), Greek Law 4548/2018 applies.

Transactions of REICs with related parties involving real estate

Article 48 of the REIC Law provides for special obligations regarding entering into transactions involving real estate between a REIC and a related party (as defined below), whose value exceeds five percent (5%) of the total assets of the REIC. For the purposes of this provision, related parties are considered to be: a) shareholders of the REIC who hold, directly or indirectly, through related parties under International Accounting Standard 24 or through persons controlled by them under International Accounting Standard 27 (item (a) of paragraph 2 of article 99 of Greek Law 4548/2018), at least ten percent (10%) of the share capital of the REIC or its subsidiaries, b) members of the Board of Directors, general managers or directors of the REIC and its subsidiaries, as well as their spouses and partners under a civil partnership agreement, and their relatives up to the second degree by consanguinity or affinity, and c) legal entities controlled, within the meaning of item (c) of paragraph 1 of article 3 of Greek Law 3556/2007, by the parties referred to in cases (a) and (b) above. In such cases, article 101 of Greek Law 4548/2018 on the publicity of related party transactions applies. For the application of this publicity requirement, transactions of the last twelve (12) months are taken into account.

In the above case, the decision of the REIC to enter the relevant transactions is taken following a valuation of the property being transferred, in accordance with paragraph 3 of article 17 of Greek Law 4548/2018, concerning contributions in kind and their valuation. The valuation report is subject to the publicity requirements of article 13 of Greek Law 4548/2018. Furthermore, the decision to enter into the transaction must be notified to the HCMC at least fifteen (15) days before the transaction is concluded and must substantiate that the transfer is carried out on market terms and that it is beneficial for the REIC.

The decision is published on the REIC's website together with the valuation report.

The HCMC, within fifteen (15) days from the notification of the above decision, may raise questions to the REIC if it reasonably doubts that the required conditions for the transaction are met. If it considers that it has not received

satisfactory explanations, it may require the REIC to publish on its website the questions raised by the HCMC as well as the corresponding response.

The general provisions of article 100 of Greek Law 4548/2018, governing related party transactions, are also applicable. Under this article, authorization to enter the related party transaction is granted by resolution of the board of directors, which is valid for six months (or one year for recurring contracts with the same counterparty). The board's authority to grant such authorization cannot be delegated.

Within ten days of publication of the board's decision, shareholders holding at least 1/20 of the paid-up share capital (which can be reduced to a minimum of 1% by the articles of association) may request that the matter be referred to the general meeting to decide the granting of authorization. The related party transaction is considered definitively valid only after this 10-day period lapses without such a request, or if the general meeting grants such authorization, or if all shareholders of the company waive in writing their right to request the convocation of such a general meeting. Where the related party transaction has already been entered into before the general meeting decides as per the above, authorization is blocked if shareholders representing at least 1/20 of the share capital represented at the general meeting oppose it. Such percentage may be reduced to a minimum of 1% by the articles of association.

In cases where the related party is a shareholder of the company, or a shareholder connected to the counterparty in the meaning of article 99(2) of Greek Law 4548/2018, such shareholder is excluded from voting, quorum, and majority calculations at the general meeting, though this exclusion does not apply to (among others) listed companies where the board decision granting authorization for the related party transaction was taken by a majority of its independent members; in all cases, however, opposition by shareholders representing at least 1/3 of the share capital represented at the general meeting, blocks the authorization of the related party transaction. Finally, where the general meeting initially authorized a related party transaction, subsequent amendments to such transaction may be authorized by the board unless the general meeting reserved that right for itself.

Distribution of Profits

According to article 55 of the REIC Law, REICs are required to distribute annually to their shareholders at least fifty percent (50%) of their distributable profits, except that the portion of profits related to capital gains from the sale of real estate may be excluded from such distribution, or the REIC may decide to distribute part of it. This percentage (i.e., the 50%) may be reduced in accordance with article 161 of Greek Law 4548/2018 on minimum dividends.

According to article 160 of Greek Law 4548/2018, as in force, for the calculation of distributable profits, the amounts of credit items in the income statement that do not constitute realized profits (profits from the revaluation of investment property to fair value are not included), as well as the amounts for the formation of the statutory reserve, are deducted. Subject to the provisions of article 159 of Greek Law 4548/2018, the allocation of the company's net profits is made after deducting the amounts of credit items in the income statement that do not constitute realized profits and after deducting at least one-twentieth of the net profits for the formation of the statutory reserve, in accordance with law. Every shareholder registered in the DSS on the dividend record date, as determined by the ordinary General Meeting of shareholders, is entitled to a dividend.

The right to receive a dividend lapses, and the corresponding amount is transferred to the Greek State, after the expiration of five years from the end of the year in which its distribution was approved by the ordinary General Meeting.

According to article 162 of Greek Law 4548/2018, the company may, by decision of its Board of Directors, pay an interim dividend, provided that financial statements are prepared showing that the necessary amounts exist for this purpose and that such financial statements are submitted to the publicity requirements of Greek Law 4548/2018 two (2) months before the distribution of the interim dividend. The amount to be distributed as an interim dividend may not exceed the amount of profits determined on the basis of paragraph 2 of article 159 of Greek Law 4548/2018, namely it may not exceed the amount of profits of the last financial year that has ended, increased by profits from previous years that have not been distributed and reserves whose distribution is permitted and has been decided by the general meeting, and reduced by: (a) the amount of credit items in the income statement that do not constitute realized profits, (b) the amount of losses from previous financial years, and (c) the amounts required to be allocated for the formation of reserves, in accordance with law and the articles of association.

According to article 159 of Greek Law 4548/2018, subject to the provisions on share capital reduction, no distribution may be made to shareholders if, at the end of the last financial year, the company's total equity (net position), as defined by law, is or, after such distribution, would become lower than the amount of the share capital, increased by: (a) the reserves whose distribution is prohibited by law or the articles of association, (b) the other credit items of the net position that may not be distributed, and (c) the amounts of credit items in the income statement that do not constitute realized profits, and reduced by the amount of share capital that has been subscribed for but not paid, when the latter does not appear as an asset in the balance sheet.

The Company distributes dividends in accordance with the applicable REIC legislation and provided that (a) such distribution is feasible, considering the Company's overall financial condition, and (b) the Company's business policy and applicable law are not breached. However, there are no guarantees regarding the amount of dividend the Company will pay in the future.

Key provisions applicable to REICs as AIFMs

To the extent that REICs operate as AIFMs pursuant to Greek Law 4209/2013 (as is the case with the Company), they must comply with a comprehensive framework of organizational, transparency, and business conduct obligations. Specifically, they are required to adopt and implement appropriate policies and procedures relating to risk management, liquidity management, conflicts of interest, property valuations, delegation of functions to third parties, regulatory compliance, internal audit, and remuneration.

AIFMs are also subject to ongoing capital requirements and must comply with continuous transparency, reporting, and investor information obligations. Most notably, AIFMs are subject to the reporting obligations set out in articles 22 and 24 of Greek Law 4209/2013, including the preparation and publication of an annual report for each financial year and the regular submission of regulatory reports to the HCMC, covering, inter alia, assets under management, leverage, principal exposures and risk concentrations.

In addition, AIFMs are subject to tax transparency and reporting obligations under the Common Reporting Standard (CRS), as implemented in Greece by Greek Law 4428/2016 and Greek Law 4170/2013.

Furthermore, AIFMs are subject to digital operational resilience requirements pursuant to Regulation (EU) 2022/2554, including the obligation to maintain and submit a register of information on ICT third-party service providers to the HCMC, under articles 2(1) 28(3) of Regulation (EU) 2022/2554 and article 148 par. (2)(f) of Greek Law 5193/2025. AIFMs and REICs are also required to submit periodic statistical reports to the Bank of Greece on, among other items, their assets and liabilities, pursuant to Act 2695/23.6.2025 of the Governor of the Bank of Greece, as amended by Act 2696/21.11.2025 thereof.

Use of Custodian

In accordance with article 21 of Greek Law 4209/2013, to the extent that the Company operates as an AIFM, its investments are held with a credit institution or other entity legally authorized to provide custodian services, established and operating lawfully in Greece. The Company has appointed Piraeus Bank as its custodian under a custody agreement dated 19 May 2015.

The custodian ensures the proper monitoring of the REIC's cash flows and that all payments made by investors or on behalf of investors have been received. The custodian may delegate the custody of securities to third parties in accordance with the provisions of Greek Law 3371/2005, but it retains liability towards the REIC and its shareholders for any negligence or wilful misconduct in the performance of its duties.

Taxation of REICs

According to article 58 paragraph 3 of the REIC Law, REICs are required to pay a tax calculated at a rate of 10% of the prevailing intervention rate of the European Central Bank (Reference Rate), increased by one (1) percentage point. In the event of any adjustment to the Reference Rate, the revised basis for the computation of the tax takes effect as of the first day of the month immediately following the month in which such adjustment is affected. This tax is calculated on the average value of the REIC's investments, plus cash reserves, at current prices, as reflected in the

semi-annual investment statements provided for in article 53 paragraph 1 of the REIC Law. The tax is paid to the competent tax authority within the first fifteen days of the month following the period covered by the semi-annual investment statements, i.e., within the first fifteen days of July and January.

In calculating the aforementioned tax, properties held directly or indirectly by subsidiaries of the REIC (within the meaning of IAS 27), pursuant to Article 46(1)(a)(aa) of the REIC Law — i.e., companies (excluding partnerships) in which the REIC directly or indirectly holds at least 70% of the shares or units, and which are established in Greece, another EU Member State, the EEA, or a third country — shall not be taken into account, provided that such properties are separately listed in the REIC's investment statements.

Article 58 paragraph 2 of the REIC Law further provides that REICs are exempt from income tax on income received from dividends, royalties, and interest, of domestic or foreign origin, except for domestic dividends (which are subject to a 5% withholding tax), which are received without being subject to withholding tax. Specifically, for interest on bond loans, the exemption applies provided that the securities from which the interest arises have been acquired at least thirty (30) days prior to the date set for coupon payment. Otherwise, withholding tax applies in accordance with the Income Tax Code (Greek Law 4172/2013), and such withholding exhausts the REIC's income tax obligation for this income. Such income may be subject to the semi-annual tax to the extent that, and for as long as, it is automatically reflected in the REIC's balance sheet as an increase in its cash or invested assets (e.g., real estate or equity interests).

Real Estate Transfer Tax

According to Article 58 paragraph 1 of the REIC Law, the transfer of ownership on real estate to a REIC is exempt from property transfer tax (as well as from any tax, fee—including the digital transaction duty—contribution, duty, or any other charge in favor of the State, public law entities, or third parties in general) in the case where such ownership has been transferred through an acquisition. This exemption does not cover income tax on capital gains arising on the contribution of any asset by a third party to the REIC. Transfers of real estate rights by REICs are subject to property transfer tax (borne by the purchaser) at the applicable rate.

Taxation of Subsidiaries of REICs

According to article 58 paragraph 6 of the REIC Law, the tax treatment that applies to REICs, also applies in the same manner to their subsidiaries under article 46, paragraph 1, item (a) sub-item (aa) of the REIC Law, i.e., companies (excluding partnerships) in which the REIC holds at least 70% of the shares or units, directly or indirectly, and which are based in Greece, another EU Member State, the EEA, or a third country.

Unified Real Estate Ownership Tax (in Greek, “ENFIA”)

ENFIA was introduced through Greek Law 4223/2013 (which has been repealed and replaced by Greek Law 5219/2025) and is levied from tax year 2014 on all real estate assets located in Greece (buildings, land plots and parcels) based on the size of the property and its individual characteristics. Consequently, from 2014 onward, REICs are subject to ENFIA on real estate located in Greece and owned by them as of January 1 of each year.

ENFIA applies to the in-rem rights of full ownership, bare ownership, usufruct, habitation, and surface rights. It also applies to in rem or contractual rights of exclusive use of parking spaces, auxiliary spaces, and swimming pools, located on jointly owned parts of the property, and which constitute appurtenances to the above in rem rights.

ENFIA is comprised of the sum of the main tax on each individual property and the supplementary tax on the total value of the taxpayer's property rights.

Special Real Estate Tax (Greek Law 5219/2025)

In accordance with article 18, paragraph 2, item (g) of Greek Law 5219/2025, REICs and their subsidiary companies under article 46, paragraph 1, item (a) sub-item (aa) of the REIC Law are exempt from the Special Real Estate Tax, which is otherwise imposed on legal entities and legal persons under the Tax Procedure Code (Greek Law 5104/2024) that hold in rem rights of full ownership, bare ownership or usufruct on real estate located in Greece, and is calculated at 15% of the value of such rights.

Value Added Tax (VAT)

When a REIC purchases real estate, VAT at a rate of 24% applies to the purchase price in the case of buildings or parts thereof (and the land transferred with them) whose construction permit was issued or revised after 1.1.2006 (“newly built” properties), provided that the purchase is made before first occupation of the property. From the year 2020 and until 31.12.2026 (following an extension granted through article 12 paragraph 2 of Greek Law 5246/2025, originally until 31.12.2025), there is a general suspension of VAT on newly built properties.

Digital Transaction Duty

Under the relevant provisions of the VAT Code (article 11, paragraph 2, item (db) of Greek Law 5144/2024) and of Greek Law 5177/2025 on digital transaction duty, REICs may opt to subject their rental income from properties (or parts thereof) used for professional activities to either VAT at 24% or a digital transaction duty (currently 3.6%). The burden of this duty is a matter of contractual agreement between the parties (owner and tenant). In practice, the entire duty is typically passed on to the tenant.

Capital Concentration Tax

According to article 58 paragraph 1 of the REIC Law, REICs are exempt from the Capital Concentration Tax (0.2%) applicable to share capital increases of commercial companies (under article 33 paragraph 1a of Greek Law 5177/2025).

MANAGEMENT AND CORPORATE GOVERNANCE

Management and Corporate Governance of the Company

According to Article 116 of Greek Law 4548/2018, the supreme body of the Company is the General Meeting of its shareholders, which elects the members of its Board of Directors. According to Article 12 of the Company's Articles of Association and Article 77 of Greek Law 4548/2018, the Company's management body is the Board of Directors.

The Company has updated its internal regulation in compliance with the provisions of Article 14 of Greek Law 4706/2020 as amended, and which is published on the Company's website. According to the Articles, as amended and codified, and the Internal Regulation of the Company, the main administrative, management and supervisory bodies of the Company are the Board of Directors, the Audit Committee, the Remuneration and Nomination Committee, the Investment Committee, the Internal Audit Unit and the Company's most senior executive, namely the Chief Executive Officer.

Board of Directors

Pursuant to Article 5 of Greek Law 4706/2020, the Board of Directors of a *société anonyme* the shares of which or other transferable securities are admitted to trading on a regulated market (such as the Company) consists of Executive, Non-Executive and Independent Non-Executive Members, while at least one-third of the total number of members of the Board of Directors and, in any case not less than two (2), should be Independent Non-Executive Members, within the meaning of Article 9 of Greek Law 4706/2020.

According to Article 11 of the Company's Articles of Association, the Board of Directors consists of five (5) to fifteen (15) members, elected by the General Meeting for a term of four (4) years, which is automatically extended until the first ordinary General Meeting following the expiry of their term. Consequently, based on the decision of the Ordinary General Meeting of March 20, 2026 and the decision of the Board of Directors dated March 20, 2026 the Board of Directors was constituted into a body, with a four-year term, i.e., until March 19, 2030, consists of nine (9) members, of which one (1) executive and eight (8) non-executive members, including five (5) independent non-executive members. In case of resignation, death, or loss of membership, the remaining members continue managing and representing the Company without replacing the missing members, provided that their number exceeds half of the original members and in any case, provided that the remaining members are no less than three (3).

In accordance with the provisions of Article 3, paragraph 3 of Greek Law 4706/2020, the Company follows a suitability policy of the members of the Board of Directors, which was prepared in accordance with the provisions of Article 3 of Greek Law 4706/2020 and the guidelines of the HCMC (Circular no. 60/18.09.2020), as in force. It was approved by the General Meeting on July 15, 2021, following the Board of Directors' decision dated June 23, 2021 and the recommendation of the Remuneration and Nomination Committee dated June 17, 2021; it was recently amended pursuant to the Board of Directors' decision dated December 18, 2025 and the recommendation of the Remuneration and Nomination Committee dated December 17, 2025 and is available on the Company's website (<https://trastor.gr/company/corporate-governance/suitability-policy-for-bod-members>). The suitability policy of the Board of Directors includes the set of principles and criteria regarding the selection, replacement and renewal of term of the members of the Board of Directors, the criteria on the evaluation of suitability of such members, the conflict of interest policy and the rules for safeguarding diversity on the Board of Directors in terms of gender (*i.e.*, adequate gender representation of at least 25%, with rounding to the nearest integer), age, representation of shareholders and educational and professional background, and non-discrimination (including on grounds of age, gender, disability, sexual orientation or other prohibited criteria) in accordance with Greek Law 4706/2020 as in force. The suitability policy further requires the Board to collectively demonstrate adequate understanding of sustainability and ESG matters.

Upon the constitution of the Board into a body on March 20, 2026, the Company's representation was also determined in accordance with Article 87 of Greek Law 4548/2018 and Article 12 of the Company's Articles of Association. Under Article 12 of the Company's Articles of Association, the Board of Directors may delegate its management and representation powers in writing to one or more persons, whether members or not.

In particular, the current Board of Directors consists of the following 9 directors, a majority of whom is non-executive:

Sr. No	Name	Position	Capacity
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1.	Lambros Papadopoulos	Board Member	Independent Non-Executive Chairman
2.	Tassos Kazinos	Board Member	Chief Executive Officer, Executive Vice Chairman
3.	Ioannis Vogiatzis	Board Member	Non-Executive Member
4.	Georgios Kormas	Board Member	Independent Non-Executive Member
5.	Adam Golebiowski	Board Member	Independent Non-Executive Member
6.	Susana Poyiadjis	Board Member	Independent Non-Executive Member
7.	Megan Greene	Board Member	Independent Non-Executive Member
8.	Dimitrios Ragias	Board Member	Non-Executive Member
9.	Artemisia Kourkoumeli	Board Member	Non-Executive Member

Mr. Lambros Papadopoulos started his career in 1993 at Ernst & Young in London, where he worked in the areas of Audit - Media & Resources and Corporate Finance - Business Valuations. During the period 1998-2012 he worked at Citigroup (London), as Head of Analysis for the Greek Stock Market, and of the Small and Mid-Cap Companies division for Continental Europe. Since 2006 he held the position of Managing Director and was a member of the Executive Committee of the Analysis department. Since 2017 he has been a Member of the Board of Directors of the Company, and Chairman of the Board of Directors since April 2019, while in 2017-2019 he was Chairman of the Audit Committee. Since July 2019 he has been appointed as a Non-Executive Member of the Board of Directors of the Cyprus Asset Management Company (KEDIPEs) in the position of Chairman of the Board of Directors. Since 2022 he is an Independent Non-Executive Member of the Board of Directors of Agri Europe Cyprus Ltd where he is the Chairman of the Audit Committee. In 2013 he was an Independent Non-Executive Member of the Interim Board of Directors of the Bank of Cyprus, and during the period 2015-2018 he was an Independent Non-Executive Member of the Board of Directors of Hellenic Bank and Chairman of the Audit Committee. Mr. Papadopoulos is a graduate of the University of Kent at Canterbury, United Kingdom with a B.A. (Hons) Accounting with Computing (First Class), and since 1996 he has been a member of the Institute of Chartered Accountants in England and Wales.

Mr. Tassos Kazinos is the Chief Executive Officer, Vice Chairman of the Board of Directors, as well as Chairman of the Investment Committee of Trastor REIC. He has more than 31 years of professional experience in the UK, USA and Greece, during which time he has successfully held senior management positions. Starting March 2026, he holds the role of an investment advisor at Amissou Properties Limited, a private company in the UK, where he renders his service remotely for a few hours per month. Prior to joining Trastor, he worked at Piraeus Bank SA as Head of Real Estate Investments, focusing on loan restructuring and the development of a divestment strategy of the Bank's REO portfolio. He has also worked in the UK for Argo Capital Management, specialising in emerging markets, private equity investments, and property acquisition, development, and management. In addition, he has served as an executive member of Albert Abela Corporation, a \$1.4 billion sales food service and hotel group management company, where he was responsible for the acquisition, restructuring and management of hotels, the management and development of in-flight services, and the divestment of non-strategic subsidiaries. He also worked for Bain & Company, a Boston-based strategy consulting firm. Mr. Kazinos holds a master's degree in business administration (MBA) from Harvard Business School, and a BSc (First Class Honours) degree in Industrial and Business Economics from the London School of Economics and Political Science.

Mr. Ioannis Vogiatzis is the CEO of Strix Asset Management Ltd and has more than 20 years of experience in the field of 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 NBI Private Equity as head of the firm's activities for Southeast Europe, and at Citigroup Venture Capital International where he was active in private equity investments in Central Eastern Europe, the Middle East, Africa, and India. Mr. Vogiatzis holds an MBA in International Business from the Ecole Nationale des Ponts et Chaussées, and an MEng in Chemical Engineering from the University of Birmingham.

Mr. Georgios Kormas is an Economist specializing in the real estate sector. He was Senior General Manager and member of the Executive Committee of PIRAEUS BANK. In addition, he was Chairman and CEO of Piraeus Real Estate S.A. as well as of PICAR S.A. 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. Prior to his integration into the PIRAEUS BANK Group, Mr. Kormas served as an advisor to the Governor of the Bank of Greece and previously worked at the

European Central Bank. He has 20 years of experience in the banking sector as well as in the fields of regional development, real estate and tourism. Mr. Kormas holds a RICS Fellow (FRICS) as well as a Bachelor's and Master's Degree (MSc) in Business Administration, Banking and Finance from Justus-Liebig-Universität Gießen (JLU) in Germany.

Mr. Adam Golebiowski has over 20 years of experience in European real estate investments, with a strong focus on opportunistic strategies, logistics and industrial assets. He serves as Co-Portfolio Manager and Managing Director, Real Estate at ICG PLC, a FTSE 100-listed global alternative asset manager, where he co-leads the European opportunistic Metropolitan fund series and is responsible for capital raising, investment execution and portfolio management across the platform. Prior to joining ICG, Mr. Golebiowski held senior roles at Baupost Group International and Alberta Investment Management Corporation (AIMCo), where he was involved in the origination, execution and management of real estate investments across Europe. Earlier in his career, he held investment positions at Blue Coast Capital, Citi Property Investors, JER Partners and JPMorgan, gaining extensive experience in real estate private equity and investment management. Over the course of his career, Mr. Golebiowski has developed significant board-level and platform experience across Western and Central Europe, with expertise in the acquisition, repositioning and management of logistics and industrial assets. Mr. Golebiowski holds a B.Comm (Finance) from McGill University.

Ms. Susana Poyiadjis is the Managing Director 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. Prior to joining Nexia Poyiadjis, Ms. Poyiadjis' career began in the United Kingdom where she worked at Smith & Williamson (now Evelyn Partners) and Morgan Stanley. She specializes in auditing and providing advisory services to organizations operating in the financial services sector and is a certified professional by the Cyprus Securities and Exchange Commission. In addition, she has served on various professional and business committees in Cyprus, including her appointment as Vice Chair of the Alternative Investment Committee of the Association of Cyprus Investment Funds, was a Member of the Auditing 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 supervised by the ECB. Ms. Poyiadjis holds a law degree (LLB Law) from the University of Bristol (UK), is a member of the Institute of Certified Public Accountants of England and Wales (ICAEW), a member of the Institute of Certified Public Accountants of Cyprus (ICPAC) and is a licensed Insolvency Practitioner.

Ms. Megan Greene is an External Member of the Monetary Policy Committee of the Bank of England, with extensive experience in global macroeconomics, monetary policy and financial markets. She is currently a Senior Fellow at Brown University's Watson Institute, a Visiting Fellow at Nuffield College, University of Oxford, and a faculty member at London Business School. In addition, she serves on the Academic Advisory Committee of the Federal Reserve Bank of San Francisco and is a Senior Fellow in Global Macroeconomics at Chatham House. Prior to these roles, Ms. Greene served as Global Chief Economist at Kroll and John Hancock Asset Management. She has also been a Contributing Editor and columnist at the Financial Times and served on the International Advisory Committee of the Hong Kong Stock Exchange, where she provided insight on global economic policy, financial regulation and capital markets developments. Ms. Greene holds a BA from Princeton University and an MSc from Nuffield College, University of Oxford.

Mr. Dimitrios Ragias is a Civil Engineer specializing in real estate development and management. He is the Head of the Group Real Estate Unit of Piraeus Group. In addition, he is the Managing Director of Piraeus Real Estate S.A. as well as PICAR S.A. Prior to his integration into the PIRAEUS BANK Group, he worked at Resolute Asset Management, while earlier he was involved in the development and construction of commercial real estate. He has been involved in large transactions for the sale and management of real estate and non-performing loan portfolios in Greece, Cyprus, Great Britain and the United Arab Emirates. He has over 15 years of experience in the fields of project development and construction, mergers and acquisitions, valuations and business planning, as well as in the management of large projects, and in the provision of consulting services to the Financial sector. Mr. Ragias holds a Master's Degree in Business Administration (MBA) from INSEAD Business School, and a Bachelor's degree in Civil Engineering (B.Sc./M.Sc.) from the Aristotle University of Thessaloniki.

Ms. Artemisia Kourkoumeli has 27 years of experience in the banking sector, with extensive involvement in the non-performing reports (NPEs) market and strategic planning and risk and project management. He has also taken on leadership roles in large-scale projects of Piraeus Bank with the aim of reforming the bank. In particular, Ms. Kourkoumeli has worked as an Assistant Credit Analyst at CITIBANK N.A. Greece (1997-1999), as well as a Settlement Associate at Morgan Stanley (2000-2004) in the convertible bonds, GDR's and warrants team, even

performing a supervisory role, reporting directly to senior management. Since 2004 she has joined the staff of Piraeus Bank, while over the years she has successively held positions of Supervision of the Retail Reporting Unit (2004-2008), Head of the Special Issues Service Unit (SISU) (2009-2014), Head of Strategic Corporate Unit RBU (Bank Loan Recovery Unit) (2014-2019), Head of Strategy, Planning and Monitoring of NPE (Non-Performing Management Unit) (2019-2022), while today she holds the position of Head of NPEMU – Securitizations and Holdings, where she is responsible for the overall management of NPE portfolios of the entire Piraeus Bank Group, including the development and implementation of the NPE and REO strategy. In addition, she currently holds the position of Vice Chairman of the Boards of Directors of SIRRUS SINGLE MEMBER S.A., SEVTHIS SINGLE MEMBER S.A. and INTRUM BTB S.M.A., while she is also a Non-Executive Member on the Boards of Directors of INTRUM HELLAS REO SOLUTIONS S.A., STRIX AMC and STRIX GP. Ms. Kourkoumeli holds an MSc in International Banking and Financial Studies from Heriot-Watt University, Edinburgh and an Honours degree from the National and Kapodistrian University of Athens – Department of Economics.

Senior Management

The following table sets forth certain information concerning the members of the senior management of the Company:

Name	Position
Tassos Kazinos.....	Chief Executive Officer
Aphrodite Avramea	Chief Financial Officer
George Filopoulos	Chief Investment Officer
George Theodoropoulos	Head of Asset and Portfolio Management
Dimitris Polychronopoulos.....	Head of Legal and Compliance Officer

Ms. Aphrodite Avramea is the Chief Financial Officer of the Company. She has more than 25 years of professional experience in finance, banking and financial management. She joined the Company in 2025 and is responsible for the Company’s financial strategy, financial reporting, treasury, capital management and investor-related financial matters. Prior to joining the Company, she held senior finance positions at Ellaktor Group, Piraeus Bank, Intrum Hellas and Marfin Egnatia Bank, where she gained extensive experience in corporate finance, banking, restructuring and financial operations. She holds an MA in Finance from Harvard University, an MBA from City University of New York and a BSc in Economics from National and Kapodistrian University of Athens. She is also a CFA Charterholder.

Mr. George Filopoulos is the Chief Investment Officer of the Company. He has more than 23 years of professional experience in the real estate and financial sectors and joined the Company in 2015. Prior to joining the Company, he worked at Piraeus Bank and Cushman & Wakefield, where he gained extensive experience in real estate investments, valuations and advisory services. He holds Executive Certificates from the Harvard Graduate School of Design. He also holds an MSc in Real Estate Economics and Finance from the London School of Economics and Political Science and a BSc in Economics from Panteion University.

Mr. George Theodoropoulos is the Head of Asset and Portfolio Management of the Company. He has more than 20 years of professional experience in real estate, asset management and investment management. He joined the Company in 2015. Prior to joining the Company, he worked at Piraeus Bank, Marfin Investment Group and the Virgin Group (UK), where he gained extensive experience in asset management, property investments and portfolio oversight. Mr. Theodoropoulos holds a BSc (Hons) in Management & Systems from Cass Business School and a Diploma in Property Valuation.

Mr. Dimitris Polychronopoulos is the Head of Legal and Compliance Officer of the Company. He has more than 24 years of professional experience in legal advisory and regulatory compliance. He joined the Company in 2017 and is responsible for overseeing the Company’s legal affairs, corporate governance framework and compliance function. Prior to joining the Company, he served as Head of Legal in companies operating in the telecommunications, travel and tourism, and real estate sectors, where he was responsible for corporate legal matters, regulatory compliance and transactional support. He holds an LLM from the University of Warwick, an LLB from Democritus University of Thrace and a Taxation Diploma from Athens University of Economics and Business.

Corporate Governance

The Company under the trade name “Trastor Real Estate Investment Company S.A.” and with the distinctive title “Trastor REIC” is a public limited liability company (*société anonyme*) organized under the laws of the Hellenic

Republic. The Company has been listed on Euronext Athens since 2005. The Directors believe that the Company complies in all material respects with the applicable Greek corporate governance legislation and the resolutions of the HCMC applicable to listed companies. Moreover, the Company is committed to and applies a Corporate Governance Code adopted by virtue of the decision 2/905/03.03.2021 of the Board of Directors of the HCMC, which is posted on the Company's website (<https://trastor.gr/company/corporate-governance/corporate-governance-code/>).

Board Independence

Greek governance rules set a framework for the independence of board of directors. At least one third of a company's directors must be independent and non-executive members, and, at all times, no less than two. Exceeding minimum legal requirements, the Company's board of directors comprises nine (9) members, one (1) of which is an executive member, three (3) are non-executive members and five (5) are independent non-executive members. Lambros Papadopoulos, Georgios Kormas, Megan Greene, Adam Golebiowski and Susana Poyiadjis are the independent non-executive members.

Board Committees

The board of directors of the Company has established the Audit Committee, Remuneration and Nomination Committee, the Investment Committee and the Internal Audit Unit of the Company.

Audit Committee

The Audit Committee consists of at least three (3) members and is a committee of the Board of Directors, consisting of non-executive members, of whom two (2) must be independent directors. It currently consists of three (3) members, all of which are independent directors.

The type of Committee, the tenure and the number of its members were determined by the Ordinary General Meeting dated March 20, 2026. The members of the Committee were appointed by the Board of Directors pursuant to its decision dated March 20, 2026.

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

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

- The processes for preparing annual and interim financial reporting, including the Investment Statement under article 53 of the REIC Law.
- External auditors and independent appraisers.
- The Company's Internal Control System and ensuring that its components operate effectively and according to their role, as well as its periodic evaluation for adequacy and effectiveness by an independent evaluator, according to the requirements set by the regulatory framework.
- Monitoring and evaluating the work of the Internal Audit Unit and ensuring it has the appropriate skills and capabilities to check and evaluate the effectiveness of the internal control framework.
- Monitoring and evaluating the work of the Compliance Function and the Risk Function.

The duties and responsibilities of the Audit Committee are detailed in the Audit Committee's Internal Rules of Procedure – Internal Regulation available on the Company's official website: <https://trastor.gr/en/company/corporate-governance/board-of-directors/audit-committee/audit-committee-regulation/>

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 can consist of three (3) to five (5) members and currently consists of 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.

Remuneration and Nomination Committee

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

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

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

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

Internal Audit Unit of the Company

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.

Set out below is a brief biography of the Company's head of Internal Audit Unit:

Mrs. Aikaterini Maniati 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 a registered 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) & ESG Certificate from the Institute of Internal Auditors.

Shareholding Details

The table below sets out 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 December 31, 2025:

Name and Surname	Position	Number of Shares
<i>(amounts in Euro)</i>		
Tassos Kazinos	Vice Chairman of the BoD Chief Executive Officer	1,165,972
George Filopoulos	Chief Investment Officer (CIO)	233,000
George Theodoropoulos	Head of Asset & Portfolio Management	110,239
Dimitris Polychronopoulos	Head of Legal Department & Compliance Officer	156,482
Jeremy Greenhalgh	Former Independent Non-Executive	19,681

Name and Surname	Position	Number of Shares
	Member of the BoD & Chairman of the Remuneration and Nomination Committee	

Source: Company Annual Financial Report 2025.

The Company has established a Remuneration Policy in accordance with Greek Law 4209/2013, which incorporated Directive 2011/61/EU on Alternative Investment Fund Managers into Greek law, and Greek 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 Greek Law 4548/2018, was approved by decision No. 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/>.

Short-Term Incentive Plan

The Board of Directors has approved a short-term incentive plan for the Company's CEO designed to achieve performance targets, comprising annual remuneration, 40% of which is payable in cash and 60% in kind (i.e., in shares issued by the Company). The program is subject to annual approval by the Company's Board of Directors. The terms of the incentive plan and the method of delivering 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 March 28, 2025, it was resolved to capitalize part of the 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 capitalization, which was approved pursuant to the announcement of the General Commercial Registry (G.E.MI.) 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 Euronext Athens.

At the Annual General Meeting of the Company's shareholders held on March 20, 2026, it was resolved to capitalize part of the reserve, amounting to €36,108.5, corresponding to the nominal value of 72,217 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 capitalization, which was approved pursuant to the announcement of the General Commercial Registry (G.E.MI.) under protocol number 4062516/03.04.2026, has not been recognized in the accounting records, as the new shares have not yet been issued and admitted to trading on Euronext Athens.

As of December 31, 2025, the beneficiary had vested exercise rights in respect of a total of 145,747 shares, of which 72,217 vested on December 31, 2025 and 73,530 had vested as of December 31, 2024.

Long-Term Incentive Plan

At the Annual General Meeting of the Company's shareholders held on May 17, 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 aggregate 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 January 1, 2023 to December 31, 2026, at the end of which the performance of the beneficiaries will be assessed and measured against 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.

Employees

As of December 31, 2025, the total number of full-time employees of the Company was 20, of which 11 were women and 9 were men.

Other than as described further above with respect to the Company's Short-Term Incentive Plan and Long-Term Incentive Plan as of the date of this Company Information Memorandum, there is no arrangement for involving any of the employees in the capital of the Company and the Company's employees are not beneficiaries of any stock option or stock awards plans and there are no agreements to participate in the Company's share capital. We have not experienced in recent years any strikes or similar labour disputes with our existing employees that could have materially affected our operations.

PRINCIPAL SHAREHOLDERS

As of the date of this Company Information Memorandum, giving effect to the Share Capital Increase, the issued share capital of the Company amounts to €197,368,749 and is divided into 394,737,498 fully paid-up shares of €0.50 nominal value each. The Company's existing Ordinary Shares are common, dematerialized, registered shares with voting rights and admitted to trading on the Regulated Securities Market (Main Market) of Euronext Athens.

The following table sets forth information regarding each person controlling, directly or indirectly, at least 5% of the existing Ordinary Shares in the Company, as of the date of this Company Information Memorandum:

Name	Ordinary Shares ⁽²⁾	% of Ordinary Shares ⁽²⁾
Piraeus Bank ⁽¹⁾	331,266,124	83.92%
Other shareholders (<5%)	63,471,374	16.08%
Total	394,737,498	100.00%

(1) Giving effect to the Share Capital Increase, Piraeus Bank directly holds 331,266,124 shares of the Company. In addition, under certain share pledges created in favor of Piraeus Bank as creditor, Piraeus Bank holds 4,600 pledged shares of the Company with voting rights in favour of Piraeus Bank and 2,041 pledged shares of the Company with voting rights in favour of the debtors of Piraeus Bank under the relevant pledge agreements.

(2) Information as of the date of this Company Information Memorandum, giving effect to the Share Capital Increase.

To the knowledge of the Company, as of the date of the Company Information Memorandum:

- (a) Other than Piraeus Bank, there is no natural person or legal entity that holds, directly or indirectly, Ordinary Shares representing 5% or more of the total voting rights in the Company.
- (b) The Company does not own any treasury shares.
- (c) The Company's principal shareholders do not have different voting rights.
- (d) The Company is directly controlled by Piraeus Bank S.A., which holds 98.6% of the share capital. Piraeus Bank S.A. also holds 98.6% of the Company's voting rights, excluding 4,600 voting rights exercised pursuant to share pledge agreements.
- (e) The Principal Shareholder controls the Company in accordance with the applicable legislation for listed companies and corporate governance.
- (f) The Company further declares that it is not aware of any agreement the implementation of which could, at a later date, result in a change in the control of the Company.

Each Ordinary Share carries one vote to the ordinary and extraordinary General Meeting. See "*Information Concerning the Ordinary Shares.*"

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In the past, we have entered into, and expect to enter into in the future, contractual arrangements with our Principal Shareholder, Piraeus Bank, or companies controlled by it. We believe that our prior and existing transactions and arrangements have been negotiated on an arm's length basis and contain market terms. However, there is the possibility that we could have obtained better terms from third parties.

According to our statement for the period from January 1, 2025, to December 31, 2025, we had no transactions with related parties, as defined by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council and defined in the IAS 24, other than those set out in note 34 to our Financial Statements included elsewhere in this Company Information Memorandum.

We have not granted loans, guarantees, or credits to the administrative, management and supervisory bodies and senior management from December 31, 2025, up to the date of this Company Information Memorandum.

From December 31, 2025, up to the date of this Company Information Memorandum there have been no material transactions with related parties, within the meaning of IAS 24.

DESCRIPTION OF ARTICLES OF ASSOCIATION AND SHARE CAPITAL

Company's Corporate Purpose

According to article 3 of the Company's Articles of Association, the sole corporate purpose of the Company is the acquisition, transfer, and management of real estate property, rights to purchase real estate through a preliminary agreement, and generally the carrying out of investments as provided for in the REIC Law, as in force from time to time.

The Company may also engage in any activity of an internally managed alternative investment fund in accordance with articles 1-53 of Greek Law 4209/2013, as in force from time to time.

For the implementation of its purpose, the Company may enter into loan agreements and credit facility agreements for the granting of credit to it, as provided for in the REIC law, as in force from time to time, and it is permitted to establish encumbrances over the Company's movable or immovable assets for the purposes of providing security interests with respect to the aforementioned loans and credit facilities.

Class of Shares

The shares of the Company are common, indivisible, listed, and dematerialized shares. No other class of shares has been issued by the Company. Each Ordinary Share confers all rights and obligations provided for by Greek Law 4548/2018 and by the Articles of Association of the Company. For more information regarding shareholders' rights, see "*Information Concerning the Ordinary Shares.*"

Share Capital

The Company's share capital as of the date of this Company Information Memorandum amounts to €122,368,749 and is divided into 244,737,498 Ordinary Shares with a nominal value of €0.50 each.

The Company's share capital is fully issued, and the Company's shares are fully paid. In addition, there are no acquisition rights or obligations over authorized or unissued share capital or any undertaking to increase the Company's share capital. There are no Company's shares that do not represent share capital. Existing shareholders have pre-emption rights over the newly issued shares in proportion to their existing participation to the share capital.

Management confirmed that there are no convertible securities, exchangeable securities or securities with warrants, and the share capital of the Company is not under option or agreed conditionally or unconditionally to be put under option. As of the date of this Company Information Memorandum, the Company holds no treasury shares.

History of the Share Capital

The Company was established on November 25, 1999, as a société anonyme with an initial capital of 20,000,000 Greek Drachmas, divided into 20,000 registered shares with a nominal value of 1,000 Greek Drachmas each.

The last share capital increase of the Company through payment in cash was effected by decision of the Board of Directors dated December 14, 2023 for the increase of the Company's share capital by €26,408,447.50, through the issuance of 52,816,895 new common registered, dematerialized shares with voting rights of a nominal value of €0.50 each, with an issue price of €1.42 each, and with pre-emption rights in favor of the existing shareholders of the Company. The difference between the aggregate nominal value of the new shares and the aggregate issue price, namely the amount of €48,591,543.40, was credited to the Company's "Share Premium" account. Additionally, pursuant to the resolution of the General Meeting dated May 17, 2024, the Company's share capital was increased through the capitalization of an amount of €33,930 from the distributable reserve through the issuance of a total of 67,860 new, common, registered shares, with a nominal value of €0.50 each.

Duration of the Company

The Company's duration, as provided in article 4 of its Articles of Association, is 50 years from the date of its incorporation, and can be extended by resolution of its shareholders adopted by increased majority pursuant to article 8 of Greek Law 4548/2018.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The 2023 Piraeus Bond Loan

Pursuant to the resolution of the Company's Board of Directors dated March 2, 2023, which was announced and registered with the General Commercial Registry in compliance with applicable law on related-party transactions, the Company signed on March 3, 2023 a common bond loan programme of an amount of up to €250.0 million, divided to up to 250,000,000 bearer bonds, with a nominal value of €1.00 each, agreed to be issued in two series. Optima Bank S.A. ("**Optima Bank**") was appointed as Bondholders' Agent and Piraeus Bank S.A. ("**Piraeus Bank**") as Paying Agent. The bond loan was fully subscribed by Piraeus Bank and the outstanding principal amount as at December 31, 2025 was €237.8 million.

The bond loan has a term of seven years. The bonds bear interest at a rate equal to three-month Euribor plus a margin. On February 29, 2024, May 14, 2025 and April 29, 2026, the Company, Piraeus Bank and Optima Bank entered into three amendments to the 2023 Piraeus Bond Loan, respectively, all relating to reductions of the margin applied to the three-month Euribor interest rate.

The exclusive purpose of the 2023 Piraeus Bond Loan is: (a) the full repayment of the Company's previous financing agreements with Piraeus Bank, Eurobank and NBG Leasing (of a total amount of up to €200.0 million) and (b) the financing of the acquisition of new properties and/or the upgrading of existing ones, in accordance with the Company's investment plan and the laws applicable to REICs.

The bond loan terms include certain additional representations and warranties, covenants, and events of default, as customarily required by lending banks for financings of this kind, such as, indicatively: maintenance of financial ratios, restrictions (under certain conditions) on corporate transformations (such as merger, demerger, spin-off, or change of corporate form), prohibition on the granting of loans or any kind of credit facilities, incurring debt, providing guarantees or assuming liabilities of other companies (except subsidiaries), default in obligations toward third parties, sale or transfer in any manner, without prior approval, of all of the Company's assets, creation of in rem security interests over the Company's assets (negative pledge), payment of dividends and other distributions (in the case of an event of default, and excluding dividends and distributions pursuant to the relevant requirement of the REIC Law and the minimum dividend provisions of Greek Law 4548/2018), and others.

As security for the bondholders' claims, the Company has registered, in favor of Optima Bank, as Bondholders' Agent, for the account and benefit of the bondholders, a Mortgage Prenotation in the amount of €300.0 million over forty-three (43) properties of the Company, with a total fair value of €446.0 million as at December 31, 2025, and created certain pledges over: (a) all rights and claims arising from insurance contracts relating to the Company's properties mortgaged in connection with the bond loan, (b) all rights and claims arising from lease agreements relating to the properties mortgaged in connection with the bond loan, and (c) all claims arising from certain bank accounts of the Company with Piraeus Bank.

The Eurobank Bond Loan

Pursuant to the resolution of the Company's Board of Directors dated December 5, 2025, the Company signed on December 9, 2025 a common bond loan programme of an amount of up to €95.0 million, divided to up to 95,000,000 bearer bonds, with a nominal value of €1.00 each, to be issued in three series. Eurobank S.A. ("**Eurobank**") was appointed as Paying Agent and Bondholders' Agent. The bond loan was fully subscribed by Eurobank and the outstanding principal amount as at December 31, 2025 was €48.8 million.

As our wholly-owned subsidiary SALERCO SINGLE MEMBER S.A. ("**SALERCO**") participates in the bond loan as a third party providing collateral the transaction approval by the Board of Directors was announced and registered with the General Commercial Registry in compliance with applicable law.

The bond loan has an initial term of seven years, with the possibility of extension by three years. The bonds bear interest at a contractual rate equal to three-month Euribor plus a margin.

The proceeds of the bond loan have been used (i) for the repayment of €23.7 million of the outstanding principal of the Company's July 21, 2022 common bond loan (originally €25.1 million, subscribed by Eurobank), and (ii) towards the implementation of the Company's business plan, to the extent of €25.1 million.

The bond loan terms include certain additional representations and warranties, covenants, and events of default, as customarily required by lending banks for financings of this kind, such as, indicatively: maintenance of financial ratios, restrictions (under certain conditions) on corporate transformations or conversions, prohibition on the granting of loans or any kind of credit facilities, incurrence of debt, provision of guarantees or assumption of liabilities of other companies (except subsidiaries), sale or transfer in any manner, without prior approval, of all of the assets of the Company and/or SALERCO, creation of in rem security interests over the assets of the Company and/or SALERCO (negative pledge), payment of dividends and other distributions (in the case of an event of default, and excluding dividends and distributions pursuant to the relevant requirement of the REIC Law and the minimum dividend provisions of Greek Law 4548/2018), and others.

As security for the bondholders' claims, the Company has registered, in favor of Eurobank, as Bondholders' Agent, for the account and benefit of the bondholders, a Mortgage Prenotation of €123.5 million over six (6) properties of the Company, with a total fair value of €81.5 million as at December 31, 2025. In addition, SALERCO has registered, in favor of Eurobank, as Bondholders' Agent, a Mortgage Prenotation of €123.5 million over one (1) property, with a fair value of €22.1 million as at December 31, 2025.

In addition, the Company and its wholly-owned subsidiary SALERCO SINGLE MEMBER S.A. ("SALERCO") have created, in favor of Eurobank as Bondholders' Agent for the account and benefit of the bondholders, pledges over: (a) all rights and claims arising from insurance contracts relating to their respective mortgaged properties, (b) all rights and claims under lease agreements relating to those properties, (c) all claims arising from certain bank accounts with Eurobank, and (d) in the case of SALERCO, all shares issued by it and owned by the Company.

The 2025 Piraeus Bond Loan

Pursuant to the resolution of the Company's Board of Directors dated December 12, 2024, which was announced and registered with the General Commercial Registry in compliance with applicable law on related-party transactions, the Company signed on January 24, 2025 a common bond loan programme of an amount of up to €92.5 million, divided to up to 92,500,000 bearer bonds, with a nominal value of (€1.00) each, to be issued in two series. Piraeus Bank was appointed as Paying Agent and Eurobank as Bondholders' Agent. The bond loan was fully subscribed by Piraeus Bank and the outstanding principal amount as at December 31, 2025 was €91.9 million.

The loan has a term of seven years. The bonds bear interest at a rate equal to three-month Euribor plus a margin. On April 29, 2026, the Company, Piraeus Bank and Eurobank entered into an amendment to the 2025 Piraeus Bond Loan, relating to a reduction of the margin applied to the three-month Euribor interest rate.

The exclusive purpose of the 2025 Piraeus Bond Loan is: (a) up to €40.0 million for the full repayment of the Company's existing indebtedness under a current account credit facility with Piraeus Bank in the amount of €40.0 million, and (b) up to €52.5 million for the financing of the acquisition of new properties and/or share capital of real estate investment companies, in accordance with the Company's investment plan and the laws applicable to REICs.

The bond loan terms include certain additional representations and warranties, covenants, and events of default, as customarily required by lending banks for financings of this kind, such as, indicatively: maintenance of financial ratios, restrictions (under certain conditions) on corporate transformations (such as merger, demerger, spin-off, or change of corporate form), prohibition on the granting of loans or any kind of credit facilities, incurring debt, providing guarantees or assuming liabilities of other companies (except subsidiaries), sale or transfer in any manner, without prior approval, of all of the Company's assets, creation of in rem security interests over the Company's assets (negative pledge), payment of dividends and other distributions (in the case of an event of default, and excluding dividends and distributions pursuant to the relevant requirement of the REIC Law and the minimum dividend provisions of Greek Law 4548/2018), and others.

As security for the bondholders' claims, the Company has registered, in favor of Eurobank, as Bondholders' Agent, for the account and benefit of the bondholders, a Mortgage Prenotation in the amount of €111.0 million over nine (9) properties of the Company, with a total fair value of €147.4 million as at December 31, 2025, and created certain

pledges over: (a) all rights and claims arising from insurance contracts relating to the Company's properties mortgaged in connection with the bond loan, (b) all rights and claims arising from lease agreements relating to the properties mortgaged in connection with the bond loan, and (c) all claims arising from certain bank accounts of the Company with Piraeus Bank.

The 2025 Militos Bond Loan

Pursuant to the resolution of its Board of Directors dated March 11, 2025, Militos S.M.S.A. entered into a subscription agreement on March 20, 2025 for the issuance of a common secured bond loan of up to €36,215,717, divided into up to 36,215,717 bearer bonds with a nominal value of €1.00 each. The bond loan was structured in two series: (a) up to €20,371,341 in Series A bonds and (b) up to €15,844,376 in Series B bonds.

The Greek State, through the Recovery and Resilience Fund, subscribed for €13,387,500 of the Series A bonds, while National Bank of Greece S.A. ("NBG"), who also acts as Bondholders' Agent and Paying Agent, subscribed for €10,412,500 of the Series B bonds. As of December 31, 2025, the outstanding principal amount of the bond loan stood at €23.8 million.

The bond loan has a term of fifteen years and was issued to partially finance the construction of a logistics center on Militos S.M.S.A.'s mortgaged property. The Series A bonds bear a fixed interest rate of 1%, while the Series B bonds bear interest at a rate equal to three-month Euribor plus a margin.

The terms of the bond loan include customary representations, warranties, covenants, and events of default, including, among others, the maintenance of financial ratios; restrictions, under certain conditions, on corporate transformations or changes of corporate form; limitations on granting loans or other credit facilities, incurring additional debt, providing guarantees, or assuming liabilities of third parties (other than subsidiaries); prohibitions on the sale or transfer of assets without prior approval; and a negative pledge over the company's assets.

To secure the bondholders' claims, Militos S.M.S.A. has granted in favor of NBG, acting as Bondholders' Agent for the benefit of the bondholders, a Mortgage Prenotation of 2nd class amounting to €43,531,708 over one (1) property of Militos S.M.S.A. with a fair value of €84.2 million as at December 31, 2025. In addition, the company has established certain pledges, including pledges over rental payments and claims arising from certain bank accounts of Militos S.M.S.A.

The Excelsior Loan

Following a decision of the board of directors of EXCELSIOR HOTEL ENTERPRISES LIMITED ("EXCELSIOR") dated November 1, 2024, EXCELSIOR entered into a loan agreement dated November 1, 2024 with Eurobank Cyprus Ltd, as amended on January 27, 2026, for the amount of €24.0 million, for the purposes of refinancing an existing liability to the same bank, and for general corporate purposes. The outstanding principal amount of the Excelsior Loan as at December 31, 2025 was €24.0 million.

The loan has a term of five and a half years. It bears interest at a rate equal to three month Euribor plus a margin. The loan agreement provides an obligation to notify the bank in the event of a change of control, while the remaining terms are in line with standard banking practice.

For the purposes of meeting a condition for the loan, EXCELSIOR created in favor of Eurobank Cyprus Ltd a series of in rem and contractual security interests, including a pledge of all its shares by its sole shareholder, a €20.0 million mortgage over its sole real estate property, a €24.0 million floating charge over all its assets, an assignment of rents and receivables for €24.0 million, and a pledge of certain bank accounts for €24.0 million.

The 2023 Militos Bond Loan

Pursuant to the resolution of its Board of Directors dated October 3, 2022, Militos S.M.S.A. entered into a subscription agreement on January 23, 2023, as amended on May 26, 2023, December 20, 2023 and October 21, 2024, for the issuance of a common secured bond loan of up to €9.0 million, divided into up to 9,000,000 bearer bonds, with a nominal value of €1.00 each. The bond loan was fully subscribed by NBG, who was also appointed as Bondholders' Agent and Paying Agent.

The bond loan has a term of sixteen years, and was issued for the purposes of refinancing an existing liability to NBG. The bonds bear interest equal to three-month Euribor plus a margin.

The outstanding principal amount of the bond loan as at December 31, 2025 was €9.0 million.

The terms of the bond loan include customary representations and warranties, covenants and events of default, including, inter alia, maintenance of financial ratios; restrictions, under certain conditions, on corporate transformations or changes in corporate form; limitations on granting loans or other credit facilities, incurring additional indebtedness, providing guarantees or assuming liabilities of third parties (other than subsidiaries); prohibitions on the sale or transfer of assets without prior approval; and a negative pledge over the assets of Militos S.M.S.A.

As security for the bondholders' claims, Militos S.M.S.A. has registered in favor of NBG, in its capacity as Bondholders' Agent for the account and benefit of the bondholders, a Mortgage Prenotation of €11.0 million over one of its properties, with a fair value of €84.2 million as at December 31, 2025. The bond loan agreement also provides for customary security in favor of NBG, acting as Bondholders' Agent on behalf of the bondholders, including guarantees by former shareholders, pledges over receivables (including insurance and lease-related claims), shares and bank accounts, and the assignment of funds under escrow arrangements.

INFORMATION CONCERNING THE ORDINARY SHARES

General information

The shares issued by the Company are ordinary, dematerialized, registered shares with voting rights, the nominal amount of which is expressed in euro (the “**Ordinary Shares**”); the Ordinary Shares are listed on Euronext Athens and trade in Euros in the Main Market of the Regulated Securities Market of Euronext Athens under ISIN GRS487003006. Trading unit is one (1) share.

As of the date of this Company Information Memorandum, the nominal share capital of the Company amounted to €122,368,749.00 consisting of 244,737,498 Ordinary Shares, with a par value of €0.50 each.

As of the date of this Company Information Memorandum, no mandatory or voluntary tender offer has been submitted or is outstanding for the acquisition of our Ordinary Shares, and hence the provisions of Greek Law 3461/2006, which transposed Directive 2004/25/EC into Greek legislation, as amended and in force, relating to the squeeze out and sell out of minority shareholders of Greek listed companies do not apply at the time of this Company Information Memorandum.

The Company has entered into market-making agreements with Piraeus Securities S.A. and Eurobank Equities Investment Firm S.A., in order to enhance the liquidity and tradability of the Ordinary Shares of the Company. These agreements remain in effect as of date of this Company Information Memorandum.

Transfer of the Ordinary Shares

The Ordinary Shares are freely transferable, and no restrictions are provided for in the Articles in respect of transfers of the Ordinary Shares. Transfers of ownership of Ordinary Shares are carried out as prescribed by Greek law either through Euronext Athens trading system or OTC through the DSS operated by Euronext Securities Athens. All transfers are finally registered with the DSS on completion of the applicable clearing and settlement process.

Issue of shares and pre-emptive rights

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority.

Under the Articles, new shares issuable pursuant to a share capital increase effected through cash, contributions in kind or a combination thereof, including in the context of the issuance of convertible bonds shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date pro rata to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been restricted or disappplied by a decision of the General Meeting taken by increased quorum and majority and pursuant to the other related provisions of Greek corporate law. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of the Company (which shall be at least 14 days), the Board of Directors can freely dispose of the unsubscribed shares.

In addition, the Board of Directors may decide to increase the share capital provided it has received a special authorization by the General Meeting in accordance with Greek corporate law 4548/2018. The Company’s share capital may increase up to three times the level of the capital in existence as of the date the said powers are delegated to the Board of Directors. Said authorization is valid for a period of up to five years and may be renewed by a General Meeting, each time for a period of up to five years. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been restricted or disappplied in the manner described above, or by a decision of the Board of Directors adopted by a two-thirds majority, provided that the Board has been granted the authority to restrict or disapply such pre-emptive rights.

Such share capital increases constitute an amendment to the Articles and are reflected therein by the Board of Directors following of each share capital increase.

Shareholders’ rights

Euronext Securities Athens issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Ordinary Shares owned, the reason for the certificate’s issue as well as any possible encumbrances over Ordinary Shares. These certificates are issued by Euronext Securities Athens following a shareholder’s request addressed to Euronext Securities Athens, either directly or through

participants or registered intermediaries or other intermediaries, within the meaning of CSDR, Greek Law 4569/2018 and Euronext Securities Athens Rulebook.

The person whose name appears in Euronext Securities Athens' records will be the holder of the relevant Ordinary Shares and will benefit from the rights below.

Greek Law 4569/2018 introduced the structure of omnibus securities accounts at the register of Euronext Securities Athens, i.e. accounts held by intermediaries for the benefit of end-investors (referred to as "clients' securities accounts"). In case of shares held in clients' securities accounts, shareholder vis-à-vis the company is the person identified as such by the registered intermediary holding the clients' securities account in the DSS, in accordance with Article 17(1) of Greek Law 4569/2018. In a similar vein, Greek Law 4569/2018 explicitly provides that ownership of shares as well as the holder of rights in rem over securities is evidenced through the relevant records in the books of the registered intermediary, as well as through any written proof. Accordingly, a shareholder within the meaning of Article 17(1) of Greek Law 4569/2018 holding shares registered in an omnibus account can rely on the aforementioned provisions, by providing a certificate delivered by the relevant intermediary. An identification process can be initiated upon request of the issuer concerned, addressed to an intermediary in accordance with Article 27 of Greek Law 4706/2020 in conjunction with Implementing Regulation (EU) 2018/1212, or Euronext Securities Athens, to the extent Euronext Securities Athens provides shareholder register services to such issuer. In the latter case and in accordance with Article 14 of Greek Law 4569/2018 and Article 1.2.3 of Section VIII of Euronext Securities Athens Rulebook, in respect of clients' securities accounts, Euronext Securities Athens is responsible for (i) collecting the information regarding shareholder identity, including where there is more than one intermediary in a chain of intermediaries and, (ii) transmitting such information to the issuer concerned. Following the licensing of Euronext Securities Athens under CSDR by virtue of the HCMC's decision no. 6/904/26.02.2021 and the entry into force of Euronext Securities Athens Rulebook, on April 12, 2021 (as amended and supplemented from time to time), clients' securities accounts have become fully operational in Greece.

Furthermore, in accordance with Article 29 of Greek Law 4706/2020, intermediaries are required to facilitate the exercise of the rights by the shareholder, including the right to participate and vote in general meetings, through at least one of the following means: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; and (ii) exercising the rights deriving from the shares upon the explicit authorization and instruction of the shareholder and for the shareholder's benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the general meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three month deadline commencing from the date when the general meeting was held, confirmation that its votes have been validly recorded and counted by the company, unless that information is already available to the shareholder. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or their proxy. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

General rights

Each Ordinary Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Ordinary Shares it holds. Where Ordinary Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfilment of the obligations arising from the jointly owned Ordinary Shares.

Each Ordinary Share incorporates all rights and obligations provided for by Greek Law 4548/2018 and the Articles and in particular:

- the right to participate and vote in the General Meetings;
- the right to receive dividend from the Company's profits. For a detailed description of the relevant regulatory framework, the Company's dividend policy and any restrictions thereto, please see "*Dividends and Dividend Policy*." If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting;
- the right to receive out of the liquidation proceeds or capital returns the amount corresponding to the Ordinary Shares owned, taking into account that the General Meeting maintains all of its rights during liquidation proceedings;

- pre-emptive rights in every increase of the share capital through cash, contributions in kind, or a combination of cash and contributions in kind and every issuance of convertible bonds, as long as the General Meeting, or the Board of Directors, as applicable, has not limited or repealed such rights;
- the right to receive copies of the Company's financial statements and the reports of the auditors and the Board of Directors ten days before the Annual General Meeting; and
- for the rights of minority shareholders, see "*—Rights of minority shareholders.*"

Rights of minority shareholders

Greek Law 4548/2018 provides that upon request by shareholders representing 5% of the paid-up share capital and subject to any requirements set out therein:

- the Board of Directors shall convene an extraordinary General Meeting within 45 days of service of the request;
- the Board of Directors shall include additional items to the agenda of the General Meeting already convened;
- draft resolutions proposed by such shareholders in relation to any General Meeting agenda items shall be made available to the other shareholders;
- the chairman of the General Meeting is obliged to allow one postponement of the adoption of resolutions by the General Meeting provided an adjourned meeting is convened within 20 days to reconsider the resolutions;
- the Board of Directors shall disclose to the ordinary General Meeting any amounts distributed or any other benefits granted to the directors and senior management during the course of the last two years and any agreements concluded between the Company and such persons;
- an extraordinary audit may be ordered by the competent upon application by such shareholders, if it is believed that actions taken by the Board of Directors violated applicable law, the Articles or resolutions of the General Meeting;
- the Board of Directors shall resolve on bringing an action against any of its members whose acts or omissions damaged the Company; and
- decision-taking on any General Meeting agenda item shall be by open vote.

In addition, shareholders representing 5% of the issued share capital may request the annulment of a General Meeting's decision on the grounds that the resolution was made without the required information having been made available to the shareholders requesting the annulment despite a relevant request for such information by them.

The annulment of a General Meeting's decision may also be requested by shareholders representing 2% of the paid-up share capital, if such shareholder(s) did not attend the General Meeting or attended and objected to the decision-making, which (decision) was taken: (i) in violation of the law or the Articles; (ii) by a General Meeting not properly convened or constituted; or (iii) by abusive exercise of the rights of the majority shareholders.

Shareholders representing 10% of the paid-up share capital may request that the Board of Directors provides the General Meeting with information on the conduct of the business and the financial condition of the Company; and shareholders representing 10% of the represented share capital at the General Meeting may object to a decision of the Board of Directors, whereby the Company is to waive or settle its claims against the directors.

Shareholders representing 20% of the paid-up share capital have the right to request a competent court to order an extraordinary audit of the Company, when it is believed that the Company is not properly managed.

Shareholders representing 33.33% of the paid-up share capital may ask from the competent court the dissolution of the Company provided a significant reason exists therefor which renders its continuation impossible in an obvious and permanent way.

Any shareholder may request the Board of Directors to provide to the General Meeting certain information concerning the affairs of the Company, to the extent such information is relevant to the items on the agenda.

The Board of Directors may refuse to provide such information on reasonable grounds, which must be recorded in the minutes in accordance with the law.

Rights on liquidation

In accordance with Greek corporate law, the Company may be dissolved in the following cases: (i) expiration of its statutory duration as provided by its Articles; (ii) a relevant decision of the General Meeting taken by an increased quorum and majority; (iii) upon declaration of the Company into bankruptcy; (iv) upon rejection of a bankruptcy application due to the Company's assets being insufficient to cover the expenses of the bankruptcy procedure; or (v) a decision of the competent court following a request by any person having legal interest or by the Company's shareholders in accordance with, and subject to, the relevant provisions of Greek Law 4548/2018. A dissolution of a company under Greek corporate law is generally followed by a liquidation procedure.

During liquidation, the General Meeting is entitled to all rights under the Articles and Greek law and has the authority to designate one or more liquidators who have all the rights ordinarily held by the board of directors. The board of directors will cease to exist upon the appointment of the liquidators.

Upon the passing of the resolution on liquidation, the liquidator(s) should draw up an inventory of all assets, complete all pending transactions, collect all receivables, discharge all debts and liquidate all assets to the extent necessary to discharge the company's liabilities. Following the discharge of all liabilities, the liquidator(s) should distribute any remaining assets to the company's shareholders pro rata to their shareholding therein.

General Meeting

Pursuant to the Articles and Greek corporate law, the General Meeting, the supreme corporate body of a Greek *société anonyme*, is entitled to decide on any and all of its affairs. Its resolutions are binding on the Board of Directors as well as on all ordinary shareholders, including those absent from the relevant session of the General Meeting and those dissenting. Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. The appointment or revocation of proxies and the relevant notification to the Company may take place electronically through email as per the relevant General Meeting invitation.

Any natural or legal person that is indicated as a shareholder at the beginning of the fifth day before the date of the relevant General Meeting (record date) either by Euronext Securities Athens (when providing registry services to the company concerned in accordance with the relevant provisions of Euronext Securities Athens Rulebook) or the relevant DSS Participant is entitled to attend and vote at the General Meeting.

Greek law requires the board of directors to ensure that a detailed invitation to each General Meeting and all related documents and information—including, among other things, draft proposed resolutions or the board of directors' comments on each agenda item and the total number of shares and voting rights that exist at the date of the invitation—are made available to shareholders at least 20 days in advance. The invitation must include, among other things, information regarding the time and place of the General Meeting (unless the General Meeting convenes in full with the participation of the shareholders remotely by electronic means), the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and the Company's website address (where the information about the General Meeting, as required by Greek law is made available).

The General Meeting is the only body competent to decide on, among other matters, (i) the extension of the Company's duration, merger (subject to certain exemptions), conversion, revival, demerger or dissolution; (ii) amendments to our Articles (subject to certain exceptions provided in the law); (iii) increases or reductions of our share capital (except for increases authorized by the board of directors according to Greek law and increases imposed by other laws) or the issuance of bonds that are contingent on our profits or convertible bonds (unless the General Meeting has authorized the Board of Directors to approve the issuance of any such bonds); (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors but only for the remainder of its tenure) and statutory auditors; (v) the appropriation and distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of the Company's management and release of statutory auditors from liability upon approval of the financial statements; (ix) the determination of the type of the Audit Committee, the term of office, the number and the qualities of its members; and (x) the appointment of liquidators.

A simple quorum for the General Meeting is met whenever shareholders holding at least 20% of our paid-up share capital are present or represented at the General Meeting. Generally, any action taken by the General Meeting requires an absolute majority of the votes cast. For a repeat session of the General Meeting no minimum quorum requirement exists and the required majority remains the same.

However, certain extraordinary resolutions by the General Meeting require an increased quorum of 50.0% of the paid-up share capital to be present either in person or by proxy and majority of two-thirds of the votes being cast. Such quorum falls to 20% for the repeat session of the General Meeting with the required majority remaining at two-thirds. These extraordinary resolutions include, among other things, (i) increases or reductions of our share capital (including the issuance of convertible bonds), subject to certain exemptions; (ii) a change in the Company's jurisdiction of incorporation; (iii) a merger, demerger, conversion, extension of duration, or dissolution; (iv) changes to the Company's corporate object; (v) an increase in shareholder liability; and (vi) a change in the profit distribution method.

The holders of Ordinary Shares are entitled to receive from the Company the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten days before the Annual General Meeting. In any case the Company, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must publish on its website, among other things, all the documents that need to be submitted to the General Meeting.

Share capital

The share capital represents the par value of the Company's shares fully issued and outstanding. Any proceeds in excess of par value are recorded in share premium. Expenses related directly to the issuance of new shares are recognized directly to equity net of proceeds.

As of the Company's date of this Company Information Memorandum, the nominal share capital of the Company amounted to €122,368,749, consisting of 244,737,498 Ordinary Shares, with a par value of €0.50. each.

On March 20, 2026, the Ordinary General Meeting granted the relevant authorization to our Board of Directors for the Share Capital Increase. On May 4, 2026 and May 8, 2026, the Company announced that its Board of Directors resolved, among other things, to proceed with the Share Capital Increase.