



**TRASTOR
REAL ESTATE INVESTMENT COMPANY**

HALF-YEARLY FINANCIAL REPORT

for the six-month period

from 1 January 2026 to 30 June 2026

(According to article 5 of Law 3556/2007)

SEPTEMBER 2026

The attached Interim Condensed Separate and Consolidated Financial Information was approved by the Board of Directors of TRASTOR REIC on 25.09.2026 and has been published on the Company's website: www.trastor.gr.

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STATEMENT BY MEMBERS OF THE BOARD OF DIRECTORS
(Pursuant to Article 5(2) of Law 3556/2007)

We declare that, to the best of our knowledge:

a) The Interim Condensed Financial Information for the period 01.01.2026 to 30.06.2026, which was prepared in accordance with the International Financial Reporting Standard for Interim Financial Statements (IAS 34), as adopted by the European Union, presents a true and fair view of the assets and liabilities, equity and the results of "TRASTOR REAL ESTATE INVESTMENT COMPANY" ("the Company") and its subsidiaries ("the Group"), considered as a whole, in accordance with the provisions of article 5 par. 3 - 5 of Law 3556/2007.

b) The interim report of the Board of Directors provides a true and fair view of the information required under article 5 par. 6 of Law 3556/2007.

Athens, 25 September 2026

The declarants

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

LAMBROS PAPADOPOULOS
ID NO. 700587

THE VICE-CHAIRMAN OF THE
BOARD
& CHIEF EXECUTIVE OFFICER

TASSOS KAZINOS
ID NO.669747

THE BOARD MEMBER

SUSANA POYIADJIS
ID NO. 773997

HALF-YEARLY MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
OF THE COMPANY "TRASTOR REAL ESTATE INVESTMENT COMPANY"
ON THE INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD FROM 01.01.2026 TO 30.06.2026

This Report of the Board of Directors (hereinafter the "Report") relates to the first half of 2026 (period 01.01.2026 - 30.06.2026). The Report is prepared in accordance with the relevant provisions of Law 4548/2018, as in force, paragraph 7 of article 4 of Law 3556/2007 and decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission.

The Report is included in its entirety, together with the Interim Condensed Separate and Consolidated Financial Information and other information and statements required by law in the Half-Yearly Financial Report for the period 01.01.2026- 30.06.2026.

1. OVERVIEW OF THE FIRST HALF OF 2026

During the first half of 2026, the Group reported strong growth in operating activity and recurring revenue, a further increase in the value of the investment portfolio, a significant strengthening of its capital base and a reduction in financial leverage.

Financial performance for the period	H1 2026	H1 2025	Variance
Rental income	€26.8 million	€19.2 million	+40.0%
Adjusted EBITDA	€21.2 million	€14.5 million	+46.9%
EPRA Earnings	€10.7 million	€3.2 million	+236.5%
Fair value gains on investment properties	€18.3 million	€9.2 million	+100.2%
Profit after tax	€30.5 million	€12.3 million	+146.7%
Portfolio and financial position	30.06.2026	31.12.2025	Variance
Portfolio Value	€867.0 million	€822.6 million	+5.4%
Cash and cash equivalents and restricted cash	€142.2 million	€38.8 million	+266.8%
Annualized rents	€54.8 million	€49.7 million	+10.2%
Occupancy ¹	99.3%	98.0%	+1.3 p.p.
WAULT ²	6.3 years	6.1 years	+0.2 years
Net LTV	32.7%	48.3%	-15.6 p.p.

The Group's strong operating performance was reflected in a 40.0% increase in rental income, which reached €26.8 million, compared with €19.2 million in the first half of 2025. Growth was supported by the contribution of new lease agreements, the incorporation of properties acquired by the Group and the continued active management of the existing lease portfolio. Revenue growth, combined with a contained increase in core operating expenses, strengthened the Group's operating leverage, with Adjusted EBITDA³ increasing by 46.9%, outpacing rental income growth. EPRA Earnings amounted to €10.7 million, compared to €3.2 million, while net profit after tax increased by 146.7% to €30.5 million.

At the portfolio level, the total value of investment properties stood at €867.0 million at 30.06.2026, compared to €822.6 million on 31.12.2025, mainly reflecting new acquisitions and fair value gains on investment properties, despite property disposals during the period. Annualized rents increased to €54.8 million, from €49.7 million, lease occupancy¹ rose to 99.3% from 98.0% and the weighted average unexpired lease term (WAULT)² increased to 6.3 years from 6.1 years. Portfolio fair value gains also contributed materially to the period's performance, with fair value gains on investment properties amounting to €18.3 million, compared to €9.2 million in the first half of 2025. Offices and logistics accounted for the largest part of the total fair value gains.

On the investment front, the Group continued to selectively expand and upgrade its portfolio, completing three acquisitions in central Athens for a total consideration of €38.65 million. At the same time, as part of its capital recycling

¹ Based on the area available for rent.

² It is calculated by weighting on the basis of annualized rents.

³ Earnings before interest, taxes, depreciation and amortization (EBITDA), after adjustment for items not related to recurring operating activity, such as changes in fair value of investment properties, results from investment property disposals and other non-recurring items. A detailed presentation of the ratio is provided in Section 6.1 (Key Financial Indicators, IV. "Adjusted EBITDA").

strategy, the Group completed the disposal of two properties in Maroussi for total proceeds of €17.6 million, generating a total gain of €2.3 million.

A key development for the Group's financial position was the completion of the €150 million share capital increase in May 2026. The transaction significantly strengthened the Group's capital base and liquidity, providing additional financial flexibility to implement its investment program. As of 30.06.2026, equity amounted to €578.3 million, cash and cash equivalents and restricted cash amounted to €142.2 million, while the Net LTV ratio decreased to 32.7%, from 48.3% at the end of 2025.

The Group also implemented measures to actively manage its interest rate risk. As of 30.06.2026, 57.1% of the Group's total borrowings either bore a fixed interest rate or were hedged through interest rate swap (IRS) agreements, compared to 3.1% on 31.12.2025. This limited the Group's exposure to fluctuations in reference rates and enhanced the predictability of finance costs and future cash flows.

Overall, the performance of the first half was characterized by strong growth in recurring revenue and operating profitability, further improvements in the quality and value of the portfolio, continued disciplined investment activity and substantial improvement of its financial position.

2. PORTFOLIO AND LEASING ACTIVITY

On 30.06.2026, the Group's real estate investment portfolio consisted of 66 properties, with a total leasable area of 493.7 thousand sq.m. and a total fair value of €867 million⁴ (an increase of 5.4% compared to 31.12.2025). The fair values were determined by the independent valuers CBRE Axies S.A., P. DANOS & ASSOCIATES S.A. and NAI RealAct Ltd.

The portfolio remains focused in offices and logistics, which together account for the largest share of its value and rental income base. Geographically, the portfolio remains heavily concentrated in Attica, with a significant presence in central Athens, the northern suburbs and Aspropyrgos.

2.1 Portfolio composition

The composition of the Group's portfolio by main asset category as of 30.06.2026, compared to 31.12.2025, is presented in the following table:

Property Category	30.06.2026		31.12.2025		Change (€ mil.)	Change (%)
	Portfolio Value (€ mil.)	% of total	Portfolio Value (€ mil.)	% of total		
Offices	463.7	53.5%	443.2	53.9%	20.5	4.6%
Warehouses (Logistics)	233.1	26.9%	228.6	27.8%	4.5	2.0%
Mixed use	96.1	11.1%	77.4	9.4%	18.7	24.2%
Retail stores	70.3	8.1%	69.6	8.5%	0.7	1.0%
Other properties	3.8	0.4%	3.8	0.5%	0.0	0.1%
Total	867.0	100.0%	822.6	100.0%	44.4	5.4%

Accordingly, the geographical distribution of the portfolio by region is as follows:

Region	30.06.2026		31.12.2025		Change (€ mil.)	Change (%)
	Fair Value (€ million)	% of total	Fair Value (€ million)	% of total		
Athens - Central & Southern Suburbs	292.7	33.8%	242.7	29.5%	49.9	20.6%
Athens - Northern Suburbs	270.7	31.2%	281.1	34.2%	(10.4)	-3.7%
Aspropyrgos (Logistics)	233.1	26.9%	228.6	27.8%	4.5	2.0%
Rest of Greece	30.1	3.5%	29.9	3.6%	0.2	0.8%
Cyprus	40.4	4.7%	40.3	4.9%	0.1	0.2%
Total	867.0	100.0%	822.6	100.0%	44.4	5.4%

2.2 Lease base and operating indicators

Annualized Rental Income amounted to €54.8 million on 30.06.2026, compared to €49.7 million on 31.12.2025, representing an increase of 10.2%. The increase reflects the further strengthening of the Group's recurring lease base,

⁴ Of the above amount, €3,410 thousand concerned a property that had been classified as held for sale.

as a result of recent investments and the active management of its portfolio.

The following table presents the breakdown of annualized rents by property category, as well as key operating indicators of the portfolio, such as the weighted average unexpired lease term (WAULT) and the occupancy rate, as of 30.06.2026:

Property category	Annualized Rent (€ million)	% An. Rent	WAULT (years) ⁵	Lease Occupancy ⁶
Offices	29.8	54.5 %	5.3	98.9%
Warehouses (Logistics)	15.6	28.5%	7.9	100.0%
Mixed use	4.6	8.5%	3.6	100.0%
Retail stores	4.3	7.9%	10.0	94.1%
Other	0.3	0.6%	0.7	100.0%
Total	54.8	100.0%	6.3	99.3%

The Group maintains a diversified lease base with a focus on reliable institutional and corporate tenants. Multinational corporations, large Greek corporations and the Public Sector together account for a total of 91% of annualized rents. The largest tenant accounts for 10.2% of annualized rents (see Section 9.2.4 Credit risk). The distribution of the Group's lease base by tenant category on 30.06.2026, compared to 30.06.2025, is presented in the following table:

Tenant Category	30.06.2026		30.06.2025		Variance (€ mil.)	Variance (%)
	Annualized Rent (€ mil.)	% of total	Annualized Rent (€ mil.)	% of total		
Multinational Companies	21.3	38.8%	18.1	45.1%	3.2	17.5%
Large Greek Companies	26.2	47.8%	16.1	40.2%	10.0	62.2%
Small and Medium-sized enterprises	3.5	6.3%	2.2	5.5%	1.3	57.5%
Public Sector	2.4	4.4%	2.3	5.8%	0.1	2.9%
Other	1.5	2.7%	1.4	3.5%	0.1	6.0%
Total	54.8	100.0%	40.1	100.0%	14.6	36.4%

The table below shows the distribution of the Group's leases by year of expiry⁷. For leases that provide for a guaranteed extension, the extended expiration date is taken into account:

Year of expiration	2026	2027	2028	2029	2030+	Totals
Number of leases expiring	11	19	24	14	55	123
Leasable area (sq.m.)	25,239.05	23,093.45	50,007.54	43,860.40	328,041.18	470,241.62
% of total area	5.3%	4.9%	10.6%	9.3%	69.3%	99.3%
Annualized rents (€ million)	1.65	3.99	7.74	4.14	37.26	54.78
% of annualized rents	3.0%	7.3%	14.1%	7.6%	68.0%	100.0%

3. INVESTMENT ACTIVITY AND EVOLUTION OF PORTFOLIO VALUE

During the first half of 2026, the Group continued to actively manage its portfolio through selective acquisitions, upgrade investments and divestments. Together with fair value gains on investment properties, these activities increased the value of the portfolio to €867.0 million on 30.06.2026, from €822.6 million on 31.12.2025. The change is analyzed as follows:

Portfolio value 31.12.2025	€822.6 million
Investment Property Acquisitions ⁸	+39.1 million
Disposals of investment properties	-15.3 million
Construction / renovation	+1.7 million
Other capital expenditure	+0.6 million
Fair value gains on investment properties	+18.3 million
Portfolio value 30.06.2026	€867.0 million

⁵ It is calculated by weighting on the basis of annualized rents.

⁶ It is calculated on the basis of the available area for rent.

⁷ Percentages of the total leasable area do not add up to 100%, as the vacant areas are not included in the lease expiration schedule.

⁸ The acquisitions of investment properties in the above table include the relevant acquisition expenses and, therefore, amount to €39.05 million, compared to a total contractual price of €38.65 million for the three acquisitions.

3.1 Acquisitions of investment properties

In June 2026, the Company completed the acquisition of three properties in Athens' central business district, for a total consideration of €38.65 million. The total book value of the additions, including acquisition costs, amounted to €39.05 million.

The acquisitions comprised: (a) a multistory building with a total area of 6,469 sq.m., located at 8 Karagiorgi Servias Street, acquired for €26.0 million, (b) a multistory building with a total area of 3,826 sq.m. located at 58 Athinas Street, acquired for €5.35 million, and (c) a multistory building with a total area of 5,129 sq.m. located at 5 Lykourgou, 6 Efpolidos and 1 Apellou Streets, acquired for €7.3 million. The transaction was financed by the proceeds from the recent share capital increase.

The acquisitions form part of the Group's strategy to strengthen its presence in prime urban locations and include targeted investments to upgrade and modernize the properties, with the aim of improving their technical and operational characteristics and creating additional value.

3.2 Disposals and capital recycling

In April 2026, the Group completed the disposal of a stand-alone office building with a total area of 3,711 sq.m. at 57 Agiou Konstantinou Street in Maroussi, for a total price of €7.7 million. The sale price was approximately €0.7 million, or 10%, higher than the property's most recent valuation.

In addition, in June 2026, the Group completed the disposal of a stand-alone four-story mixed-use building located at 168 Kifissias Avenue and Sofokleous in Maroussi. The property comprised 2,228 sqm of office space and 3,301 sqm of underground storage and parking spaces. The transaction was completed for a consideration of €9.9 million, approximately €1.6 million, or 19.7%, above the property's most recent valuation.

The two disposals form part of the Group's capital recycling strategy, involving the selective disposal of assets and the redeployment of proceeds to investments with greater strategic relevance and value creation potential.

3.3 Developments, upgrades and sustainability

During the first half of 2026, the Group incurred capital expenditure of €2.3 million for the development and upgrade of investment properties in its portfolio. Of this amount, €1.7 million related to construction and renovation works on three properties under building and energy upgrade programs with a total budget of €26.2 million, most of which had already been completed in prior periods. The remaining €0.6 million related to other capital expenditure of investment properties.

In January 2026, the "Militos" storage and distribution center in Aspropyrgos, Attica, with a total area of 76,468 sq.m., achieved LEED Gold certification. The property is the largest stand-alone distribution center developed in Greece and one of the most important logistics hubs in the wider Balkan region.

Following the certification of "Militos", environmentally certified properties accounted for approximately 27.3% of the Group's total portfolio value (GAV) as of 30.06.2026. By property category, environmentally certified properties represented approximately 21.2% of office GAV and 59.3% of logistics GAV. This development is part of the Group's strategy to gradually increase the share of modern, high-quality and environmentally efficient properties in its portfolio.

3.4 Valuations and evolution of the value of the portfolio

In the first half of 2026, fair value gains on investment properties amounted to €18.3 million, compared to €9.2 million in the corresponding half of 2025, representing an increase of €9.2 million or 100.2%.

The increase was primarily driven by the Offices and Logistics categories, which contributed €12.9 million and €4.0 million respectively, together accounting for 92.4% of the total for the period. Offices accounted for 70.4% of total fair value gains, compared with 53.5% of the portfolio's value, highlighting the strong performance of this category. The Retail and Mixed-use categories contributed €0.7 million each. In total, the gains represented a 2.2% increase relative to the portfolio's fair value of €822.6 million as of 31.12.2025.

By year of acquisition, properties acquired in 2020 made the largest contribution to the six-month gain, generating fair value gains of €4.3 million, or 23.4% of the total, despite representing only 16.0% of the portfolio's value. Properties acquired during 2025 and 2026 also contributed €4.3 million, highlighting the positive impact of the recent investment program on the value of the portfolio.

Overall, investments completed since 2024 now represent 37.8% of total portfolio value (GAV), reflecting the significant renewal and restructuring of the Group's investment base in recent years.

4. FINANCIAL PERFORMANCE

4.1 Rental income

The Group's rental income amounted to €26.8 million in the first half of 2026, compared to €19.2 million in the corresponding half of 2025, recording an increase of 40.0%.

Of the €7.7 million increase, €2.1 million was attributable to new lease agreements and €3.5 million to income from properties acquired by the Group. The remaining increase is attributable to other changes in the existing lease agreements and the composition of the portfolio.

4.2 Operating results and operating expenses

In the first half of 2026, the Group reported operating earnings before interest, taxes, depreciation and amortization (EBITDA) of €40.3 million, compared to €20.9 million in the first half of 2025, increased by €19.4 million or 92.8%. This significant increase was mainly driven by higher fair value gains on investment properties, increased rental income and gains from the disposal of investment properties.

Earnings before interest, taxes, depreciation and amortization, excluding non-recurring income and expenses and fair value gains on investment properties (Adjusted EBITDA)⁹ (see Section 6.1 Key Financial Ratios - IV. Adjusted EBITDA), amounted to €21.2 million, compared to €14.5 million on 30.06.2025, representing an increase of €6.8 million or 46.9%. The increase mainly reflected the 40.0% growth in rental income, partially offset by the higher operating expenses associated with the expansion of the Group's real estate portfolio.

Property expenses amounted to €5.6 million, compared to €4.8 million in the first half of 2025, representing an increase of €0.8 million or 16.8%. The change is mainly attributed to the expansion of the portfolio and the resulting increase in the operating costs of investment properties.

Personnel expenses amounted to €1.5 million, compared to €1.3 million during the first half of 2025, representing an increase of €0.2 million or 15.6%. This was mainly due to the strengthening of the Group's workforce, with the number of employees increasing to 19 on 30.06.2026, from 17 as of 30.06.2025, as well as salary increases for existing employees.

Other operating expenses amounted to €1.6 million in the first half of 2026, compared to €0.8 million in the first half of 2025, representing an increase of €0.8 million or 92.6%. The increase mainly reflected the expansion of the Group's operations and portfolio, as well as the recognition in the results of expenses related to the March 2025 approved-but-not-completed share capital increase.

4.3 Finance income and finance costs

The Group's finance income amounted to €0.4 million in the first half of 2026, compared to €54 thousand in the corresponding half of 2025, representing an increase of €381 thousand. The increase was attributable to the significant strengthening of the Group's cash position following the €150 million share capital increase completed in May 2026, which resulted in higher interest income from time deposits.

The Group's finance costs amounted to €8.7 million in the first half of 2026, compared to €7.2 million in the corresponding period of 2025, representing an increase of €1.5 million or 21.3%. In particular, interest expense on borrowings amounted to €7.4 million, compared to €7 million in the first half of 2025, increased by €0.4 million or 5.6%. The increase is mainly attributed to the higher average level of borrowing during the period, as a result of the financing of the investment program and the consolidation of the subsidiary MILITOS KTIMATIKI S.M.S.A. This impact was partially offset by the lower average three-month Euribor compared to the corresponding period of 2025, as well as by the optimization of finance costs through reductions in contractual margins in individual loan agreements.

Furthermore, an expense of €0.7 million related to a derivative financial instrument was recognized in the finance costs for the period. Other finance costs amounted to €0.5 million, compared to €0.1 million in the first half of 2025. The increase in other finance costs reflected, among other factors, the recognition of unamortized borrowing costs following refinancing during the period.

4.4 Tax

Tax on the Group's investments and cash balances amounted to €1.4 million in the first half of 2026, compared to €1.3

⁹ Earnings before interest, taxes, depreciation and amortization (EBITDA), after adjustment for items not related to recurring operating activity, such as changes in fair value of investment properties, results from investment properties disposals and other non-recurring items. A detailed presentation of the ratio is provided in Section 6.1 (Key Financial Indicators, IV. "Adjusted EBITDA").

million in the corresponding period of 2025, representing an increase of €0.1 million or 11.0%. The increase was mainly attributable to the broader tax base, resulting from the higher value of the investment portfolio and the significant increase in cash balances after the completion of the €150 million share capital increase.

4.5 Profit after Tax, Earnings per Share and EPRA Earnings

The Group's profit after tax amounted to €30.5 million for the first half of 2026, compared to €12.3 million during the corresponding period of 2025, representing an increase of €18.1 million or 146.7%. As discussed above, the significant improvement in profitability mainly reflected higher rental income and increased fair value gains on investment properties.

As a result, basic and diluted earnings per share increased to €0.107, from €0.050 in the first half of 2025, despite the increase in the weighted average number of shares following the completion of the share capital increase.

At the same time, the strong improvement in recurring operating profitability was also reflected in EPRA Earnings, which increased to €10.7 million from €3.2 million in the corresponding period, while Adjusted¹⁰ EPRA Earnings stood at €12.5 million, compared to €6.1 million.

5. CAPITAL STRUCTURE, FINANCING AND DIVIDEND POLICY

During the first half of 2026, the Group significantly strengthened its capital base and liquidity through the completion of the share capital increase and the active management of financing and interest rate risk.

5.1 Share capital increase and equity

In May 2026, the Company completed a cash share capital increase through the issuance of 150,000,000 new common registered shares with voting rights, with a nominal value of €0.50 each and an issue price of €1.00 per share. The Combined Offer to investors in Greece and abroad raised gross proceeds of €150.0 million. Issue costs incurred until 30.06.2026 amounted to €7.3 million, resulting in net proceeds of €142.7 million.

Full payment of the share capital increase was certified on May 15, 2026 and the 150,000,000 new shares commenced trading on the Regulated Market of Euronext Athens on May 18, 2026. Following completion of the increase, the Company's share capital amounted to €197,368,749, divided into 394,737,498 common registered shares.

The net proceeds are intended for the implementation of the Company's investment program. Deployment began immediately, with the acquisition of the three properties in central Athens for a total consideration of €38.65 million. The remaining proceeds will be allocated to new investments and targeted capital expenditure on the portfolio.

5.2 Liquidity and cash flows

As of 30.06.2026, the Group's cash and cash equivalents and restricted cash amounted to €142.2 million, compared to €38.8 million on 31.12.2025. The significant increase was mainly attributable to the share capital increase completed during the first half of 2026, which raised gross proceeds of €150 million. Restricted cash amounted to €10.5 million, compared to €12.4 million as of 31.12.2025.

Management actively manages the Group's increased liquidity, by allocating cash among various credit institutions in Greece and, in the case of the subsidiary EXCELSIOR, in Cyprus, taking into account, among other factors, their creditworthiness, their financial position and the prevailing market conditions. A significant portion of the excess liquidity is placed in interest-bearing term deposits on competitive market terms, generally with maturities of up to three months and staggered maturity dates. This approach aims to limit counterparty credit risk and concentration risk while maintaining a high degree of liquidity and financial flexibility to implement the Group's investment program.

Net cash flows from operating activities increased to €14.6 million from €3.0 million in the first half of 2025, mainly due to strong growth in operating profitability and favorable changes in working capital, despite higher interest payments. Investment activities resulted in net cash outflows of €31.8 million, mainly due to new acquisitions and investment in portfolio upgrade, partially offset by proceeds from disposals of investment properties. Net cash flows from financing activities amounted to €122.6 million, mainly reflecting the completion of the share capital increase, net of the related issue costs, as well as loan repayments and dividend payments during the period.

5.3 Borrowing and Leverage

¹⁰ EPRA Earnings following additional adjustments for items that Management considers do not fully reflect the underlying operating performance for the period. These adjustments include, inter alia, depreciation of fixed assets, the corresponding ENFIA charge and, where applicable, extraordinary provisions for doubtful receivables. A detailed presentation of the ratio is provided in Section 6.2 (EPRA Performance Measures).

The Group's total borrowings as of 30.06.2026, before loan issue costs and including lease liabilities, amounted to €426 million, compared to €436.3 million as at 31.12.2025. Bank borrowings, excluding lease liabilities and before loan issue costs, amounted to €425.2 million compared to €435.3 million as of 31.12.2025 and are allocated among credit institutions in Greece and Cyprus as follows:

Bank	30.06.2026 Group		31.12.2025 Group	
	Balance (€ million)	%	Balance (€ million)	%
Piraeus Bank	320.3	75.3%	329.7	75.7%
Eurobank	48.6	11.4%	48.8	11.2%
Eurobank Cyprus	23.7	5.6%	24.0	5.5%
National Bank of Greece	32.6	7.7%	32.8	7.5%
Group Total	425.2	100.0%	435.3	100.0%

The key indicators of the Group's loan portfolio relating to financing costs, maturity and interest rate structure are presented below:

Loan Structure Indicators	30.06.2026	31.12.2025
	Group	Group
Bank borrowings (€ million)	425.2	435.3
Weighted average borrowing costs (%) - before hedging	3.418%	3.933%
Weighted average loan maturity (years)	5.2	5.7
Variable interest rate - unhedged (% of total)	42.9%	96.9%
Fixed / hedged via IRS (% of total)	57.1%	3.1%

The table below presents the Group's bank borrowings by contractual year of maturity, showing the maturity profile of the loan portfolio and the timing of future refinancing needs. Management systematically monitors the maturities of financial obligations to manage refinancing risk on a timely basis and maintain adequate financial flexibility.

Year of maturity	Bank loans (€ mil.)	% of total	Cumulative %
2026	5.4	1.3%	1.3%
2027	11.7	2.7%	4.0%
2028	16.5	3.9%	7.9%
2029	18.4	4.3%	12.2%
2030	221.5	52.1%	64.3%
After 2030	151.8	35.7%	100.0%
Total	425.2	100.0%	

5.4 Interest rate risk management

As part of the active management of interest rate risk, on 01.04. 2026 the Company entered into an Interest Rate Swap (IRS) agreement in relation to the Common Bond Loan amounting to €250 million. The agreement had an initial notional amount of €236.55 million, became effective on 02.04. 2026, and matures on 20.06.2029. It provides for a fixed interest rate of 2.71%, and covers 100% of the outstanding amount of the related loan. The agreement has been designated as a hedging instrument in a cash flow hedge relationship.

As a result, as of 30.06.2026, 57.1% of the Group's total borrowings either bore a fixed interest rate or were hedged through IRS agreements, compared to 3.1% on 31.12.2025. This transaction significantly reduced the Group's exposure to changes in Euribor and enhanced the predictability of finance costs and cash flows, as part of its broader strategy of managing the interest rate exposure of the loan portfolio.

5.5 NAV per share and dividend policy

Net Asset Value per share (NAV/share) stood at €1.465 on 30.06.2026, compared to €1.697 as at 31.12.2025. The decrease per share is mainly attributable to the significant increase in the number of shares following the completion of the share capital increase, despite the increase in the Group's equity.

As of the reporting date, the Group held cash and cash equivalents of €131.7 million, equivalent to approximately €0.33 per share, compared to a net asset value (NAV) of €1.465 per share. The high level of liquidity largely comprised proceeds from the recent share capital increase that had not yet been invested as of 30.06.2026. The Group's capital position at

the reporting date therefore included significant available investment capacity intended to support the further development of the portfolio in accordance with the Company's investment plan.

Pursuant to article 55 of Law 5193/2025, the Company is required to distribute annually to its shareholders at least 50% of its annual net distributable profits, subject to the specific provisions of the applicable legislation.

The Company's dividend policy aims to provide shareholders with a stable and predictable return, depending on the development of the Group's recurring profits and cash flows. Management intends, subject to the Group's profitability, liquidity, investment needs and capital structure, to seek distribution levels above the applicable statutory minimum, while maintaining sufficient financial flexibility to implement its investment strategy. Fair value gains on investment properties do not generally form the basis of the dividend policy, which focuses primarily on the development of recurring earnings.

During the first half of 2026, the Annual General Meeting held on 20.03.2026 approved the distribution of a dividend of €0.04 per share for the 2025 financial year, representing an increase of 33% compared to the 2024 financial year. The ex-dividend date was 26.03.2026, and dividend payment commenced on 01.04.2026.

In addition, after the reporting date, on 25.09.2026, the Company's Board of Directors approved an interim dividend of €0.02 per share for the financial year 2026, for a total amount of approximately €7.9 million. Further details of the relevant decision are provided in Section 7.6 (Distribution of interim dividend).

The table below presents the Company's dividend distribution history for the last three financial years:

Year	Dividend per share (€)	Total distribution (€ million)	Ex-dividend date	Payment Date
2023	0.02	4.9	05.07.2024	12.07.2024
2024	0.03	7.3	02.04.2025	07.04.2025
2025	0.04	9.8	26.03.2026	01.04.2026

6. KEY PERFORMANCE INDICATORS¹¹

6.1 Key Financial Indicators

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

I. General Liquidity Ratio (Current Ratio)

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Current assets (a)	156.3	42.3	145.0	34.1
Current liabilities (b)	20.6	19.0	18.2	17.2
Ratio (a/b)	7.6	2.2	8.0	2.0

II. Debt to Assets Ratios

Debt to Assets Ratio

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Borrowings (a)	426.0	436.3	369.7	379.4
Total Assets (b)	1,022.4	867.8	954.4	805.5
Ratio (a/b)	41.7%	50.3%	38.7%	47.1%

Net Debt to Assets Ratio

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Borrowings	426.0	436.3	369.7	379.4
Less: Cash and Cash Equivalents and restricted cash	(142.2)	(38.8)	(131.4)	(30.9)
Net Borrowings (a)	283.8	397.5	238.3	348.5
Total Assets	1,022.4	867.8	954.4	805.5
Less: Cash and Cash Equivalents and restricted cash	(142.2)	(38.8)	(131.4)	(30.9)
Total (b)	880.2	829.0	823.1	774.6
Ratio (a/b)	32.2%	47.9%	29.0%	45.0%

¹¹ Amounts in € million, unless otherwise stated.

III. Total Debt to Portfolio Value Ratio (LTV)

LTV

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Borrowings (a)	426.0	436.3	369.7	379.4
Investments (b)	867.0	822.6	717.6	676.0
Ratio (a/b)	49.1%	53.0%	51.5%	56.1%

Net LTV

Borrowings	426.0	436.3	369.7	379.4
Less: Cash and Cash Equivalents and restricted cash	(142.2)	(38.8)	(131.4)	(30.9)
Net Borrowings (a)	283.8	397.5	238.3	348.5
Investments (b)	867.0	822.6	717.6	676.0
Ratio (a/b)	32.7%	48.3%	33.2%	51.5%

For the purposes of the key indicators presented above:

- "Borrowings" comprise loan liabilities before loan issue costs (Note 17) and lease liabilities relating to tangible fixed assets (Note 19).
- "Investments" comprise the total value of the investment property portfolio, including investment properties classified as held for sale.

IV. Adjusted EBITDA

Profit before tax	
Plus: Depreciation / Amortization	
Plus: Net finance costs	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	
Less: Fair value gains on investment properties	
Less: Gain on disposal of investment properties	
Plus: 50% of the annual charge of E.N.F.I.A.	
Plus: Loss from impairment of financial assets	
Adjusted EBITDA	

GROUP		COMPANY	
30.06.202	30.06.202	30.06.202	30.06.202
6	5	6	5
31.9	13.6	25.7	12.9
0.2	0.2	0.2	0.2
8.3	7.1	7.5	6.6
40.3	20.9	33.4	19.8
(18.3)	(9.2)	(15.5)	(9.1)
(2.3)	0.0	(2.3)	0.0
1.5	1.3	1.3	1.3
0.0	1.4	0.0	1.4
21.2	14.5	16.9	13.4

V. Share Details

Stock Market Value:

GROUP		COMPANY	
30.06.2026	31.12.2025	30.06.2026	31.12.2025
Not applicable		0.950	1.240

Net Asset Value of the Share (N.A.V./share):

Total Equity (a)	578.3	415.3	568.4	411.4
Number of shares (b)	394.7	244.7	394.7	244.7
N.A.V./share (a/b)	1.465	1.697	1.440	1.681

6.2 EPRA Performance Measures¹²

The Group presents selected performance indicators in accordance with the European Public Real Estate Association (EPRA) Best Practices Recommendations (BPR), to provide additional information on operating profitability, net asset value, portfolio performance, operating costs and financial leverage. The presentation of these indicators enhances transparency and facilitates comparability with other listed real estate companies in Europe.

EPRA BPR adjustment items that are not applicable to the Group or have a zero balance for the periods presented are omitted from the tables below.

In particular, no adjustment is made to property values for estimated transfer taxes, as property transfers to the Company in its capacity as a REIC are exempt from such taxes pursuant to par. 1 of article 58 of Law 5193/2025, as in force.

¹² Amounts in € million, unless otherwise stated.

I. EPRA Earnings

EPRA Earnings reflects the Group's underlying operating profitability from recurring operations, excluding, among other items, changes in the fair value of investment properties and other items that are not considered representative of recurring operating performance. Starting with the 2025 financial year, the Company adopted the EPRA Earnings as a key measure of recurring operating profitability, replacing the Funds from Operations (FFO) measure disclosed in previous years, as part of its further alignment with the EPRA Best Practices Recommendations.

EPRA Earnings is calculated as follows:

	GROUP		COMPANY	
	30.06.2022	30.06.2022	30.06.2022	30.06.2022
	6	5	6	5
Profit after tax	30.5	12.3	24.5	11.7
Less: Fair value gains on investment properties	(18.3)	(9.2)	(15.5)	(9.1)
Less: Gain on disposal of investment properties	(2.3)	0.0	(2.3)	0.0
Plus: Changes in fair value of financial instruments and related costs	0.4	0.0	0.4	0.0
Plus: Adjustments related to non-operating and non-recurring items (Note 26)	0.6	0.0	0.6	0.0
EPRA Earnings	10.7	3.2	7.6	2.6
Plus: Depreciation / Amortization	0.2	0.2	0.2	0.2
Plus: 50% of the annual charge of E.N.F.I.A. ¹³	1.5	1.3	1.3	1.3
Plus: Extraordinary provision for doubtful receivables (Note 12)	0	1.4	0.0	1.4
Adjusted EPRA Earnings	12.5	6.1	9.2	5.5
Weighted average number of shares (in thousands)	283.7	244.7	283.7	244.7
EPRA Earnings per Share (EPS)	0.04	0.01	0.03	0.01
Adjusted EPRA Earnings Per Share (EPS)	0.04	0.02	0.03	0.02

The EPRA Earnings is derived by adjusting net profit attributable to shareholders, in accordance with the methodology set out in the EPRA Best Practices Recommendations. These adjustments exclude items that are not considered representative of recurring operating profitability, such as gains or losses from the valuation and disposal of investment properties and related financial instruments adjustments.

Adjusted EPRA Earnings is an additional measure used by Management and is not separately defined in the EPRA Best Practices Recommendations. It is derived from EPRA Earnings after further adjustments for items that Management considers do not fully reflect the underlying operating performance for the period. These adjustments include depreciation of fixed assets, 50% of the annual ENFIA charge attributable to the period and, where applicable, extraordinary provisions for doubtful receivables.

II. EPRA NAV Metrics - NRV, NTA and NDV

The EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV) ratios provide complementary approaches to the Group's net asset value by adjusting IFRS equity based on different assumptions regarding the holding, recycling or liquidation of the portfolio.

These metrics are presented below:

	GROUP					
	30.06.2026			31.12.2025		
	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity	578.3	578.3	578.3	415.3	415.3	415.3
Plus /Less: Fair value of financial instruments	1.1	1.1	-	0.0	0.0	-
Less: Intangible assets	-	(0.3)	-	-	(0.3)	-
Plus: Estimated property transfer taxes	0.0	0.0	-	0.0	0.0	-
EPRA NAV indicators	579.4	579.1	578.3	415.3	415.0	415.3
Number of shares at the period end (in thousands)	394.7	394.7	394.7	244.7	244.7	244.7
EPRA NAV indices per share (€)	1.468	1.467	1.465	1.697	1.696	1.697

¹³ The item "Property Tax (ENFIA)" for the period 01.01 to 30.06 concerns 100% of the total annual charge of the single property ownership tax on properties held by the Group and the Company on January 1st of each year respectively.

	COMPANY					
	30.06.2026			31.12.2025		
	NRV	NTA	NDV	NRV	NTA	NDV
Shareholders' equity	568.4	568.4	568.4	411.4	411.4	411.4
Plus /Less: Fair value of financial instruments	1.1	1.1	-	0.0	0.0	-
Less: Intangible assets	-	(0.3)	-	-	(0.3)	-
Plus: Estimated taxes / real estate transfer costs	0.0	0.0	0.0	0.0	0.0	0.0
EPRA NAV indicators	569.6	569.3	568.4	411.4	411.1	411.4
Number of shares at period end (in thousand)	394.7	394.7	394.7	244.7	244.7	244.7
EPRA NAV indices per share (€)	1.443	1.442	1.440	1.681	1.680	1.681

III. EPRA Net Initial Yield and topped-up NIY

EPRA Net Initial Yield (NIY) and EPRA topped-up NIY provide comparable information on the current performance of the completed, income-producing property portfolio. EPRA NIY is based on annualized net rents as of the reporting date, while EPRA topped-up NIY adjusts those rents for the effect of existing rent-free periods and other lease incentives.

These metrics are presented below:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Fair value of investment properties and properties held for sale	867.0	822.6	717.6	676.0
Less: Properties under development / redevelopment	(43.0)	(46.2)	(43.0)	(46.2)
Completed property portfolio	824.0	776.4	674.5	629.8
Plus: Estimated acquisition costs	0.0	0.0	0.0	0.0
Gross-up completed property portfolio valuation (b)	824.0	776.4	674.5	629.8
Annualized contractual rents	54.8	49.2	45.2	39.9
Less: Non-recoverable property expenses	(4.7)	(5.3)	(4.1)	(5.2)
Annualized net rents (a)	50.1	43.9	41.0	34.7
Plus: Adjustment for rent-free periods / lease incentives	0.0	0.5	0.0	0.5
EPRA topped-up annualized net rents (c)	50.1	44.4	41.1	35.2
EPRA NIY (a/b)	6.1%	5.7%	6.1%	5.5%
EPRA topped-up NIY (c/b)	6.1%	5.7%	6.1%	5.6%

Non-recoverable property operating expenses include operating costs incurred by the Group and the Company that are directly related to the operation and ownership of the properties, such as insurance premiums, maintenance costs, non-recoverable common expenses, taxes and fees and other related expenses. For the calculation of the metric, these expenses are annualized, where necessary, based on the amounts recorded during the reporting period. Expenses not directly related to property operations, such as valuation and brokerage fees, as well as operating expenses recoverable from tenants, are excluded from the calculation.

IV. EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated based on the Estimated Rental Value (ERV) of vacant space as a percentage of the total ERV of the income-producing property portfolio and therefore differs from the operating occupancy rate presented above.

This metric is presented below:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Estimated Rental Value (ERV) of vacancies (A)	0.7	1.7	0.7	1.7
Estimated Rental Value (ERV) of total portfolio (B)	54.6	52.2	45.2	42.7
EPRA Vacancy Rate (A/B)	1.3%	3.2%	1.6%	3.9%

V. EPRA Cost Ratios

The EPRA Cost Ratios measure operating and administrative expenses relative to gross rental income and provide an indication of the operating efficiency of the Group and the Company.

This metric is presented below:

	GROUP		COMPANY	
	<u>30.06.2026</u>	<u>30.06.2025</u>	<u>30.06.2026</u>	<u>30.06.2025</u>
Property expenses	5.6	4.8	5.1	4.7
Staff cost	1.5	1.3	1.5	1.3
Other operating expenses	1.6	0.8	1.6	0.8
Depreciation / Amortization	0.2	0.2	0.2	0.2
Net loss on impairment of financial assets	0.0	1.4	0.0	1.4
Less: Service charge income	(1.5)	(0.9)	(1.5)	(0.9)
EPRA Costs, including direct costs of vacancies (a)	7.4	7.6	6.9	7.5
Less: Direct vacancy costs	(0.2)	(0.7)	(0.2)	(0.7)
EPRA Costs, excluding direct costs of vacancies (b)	7.3	7.0	6.7	6.9
Rental income (c)	26.8	19.2	22.2	18.0
EPRA Cost Ratio (including direct vacancy costs) (a/c)	27.7%	39.7%	31.1%	41.7%
EPRA Cost Ratio (excluding direct vacancy costs) (b/c)	27.0%	36.3%	30.3%	38.0%

During the current and comparative period, neither the Group nor the Company capitalized general administrative or operating expenses as part of the cost of investment properties. Costs related to the acquisition, construction or upgrade of investment properties are capitalized only when they are directly attributable to the relevant property and meet the applicable recognition criteria under the accounting policies of the Group and the Company.

According to the EPRA methodology, service charge income is not included in rental income for the calculation of EPRA Cost Ratios. Instead, it is deducted from the relevant operating expenses, so that the EPRA Costs reflect the net costs borne by the Group and the Company.

VI. EPRA LTV

The EPRA Loan-to-Value ratio (EPRA LTV) measures net financial debt relative to the value of real estate and other eligible assets, in accordance with the EPRA methodology, and provides a comparable measure of financial leverage among European real estate companies.

This metric is presented below:

	GROUP		COMPANY	
	<u>30.06.2026</u>	<u>31.12.2025</u>	<u>30.06.2026</u>	<u>31.12.2025</u>
Other bank loans	23.7	24.0	0.0	0.0
Bond loans	401.5	411.3	368.9	378.5
Net payables	5.5	12.0	4.3	11.3
Less: Cash and cash equivalents and Restricted Cash	(142.2)	(38.8)	(131.4)	(30.9)
Net debt (a)	288.4	408.6	241.8	358.9
Investment property	863.6	822.6	714.1	676.0
Investment properties held for sale	3.4	0.0	3.4	0.0
Net receivables	0.0	0.0	0.0	0.0
Total (b)	867.0	822.6	717.6	676.0
Plus: Estimated property transfer taxes	0.0	0.0	0.0	0.0
Total value, incl. transfer taxes (c)	867.0	822.6	717.6	676.0
EPRA LTV (a/b)	33.3%	49.7%	33.7%	53.1%
EPRA LTV (a/c), incl. transfer taxes	33.3%	49.7%	33.7%	53.1%

VII. EPRA Property-related CapEx

In line with the EPRA BPR recommendations, the table below presents capital expenditure associated with the property portfolio, distinguishing between new acquisitions, investments in the existing portfolio and development projects.

This metric is presented below:

	30.06.2026			30.06.2025		
	GROUP	JOINT VENTURES	TOTAL	GROUP	JOINT VENTURES	TOTAL
Investment property acquisitions	39.1	0.0	39.1	10.2	0.0	10.2
Investment property development	0.1	0.0	0.1	4.1	0.0	4.1
Investments in existing properties	2.2	0.0	2.2	3.4	0.0	3.4
<i>Increase in leasable area</i>	0.0	0.0	0.0	0.0	0.0	0.0
<i>No increase in leasable area</i>	1.6	0.0	1.6	2.2	0.0	2.2
<i>Incentives for tenants</i>	0.0	0.0	0.0	0.2	0.0	0.2
<i>Other capital expenditure</i>	0.6	0.0	0.6	1.0	0.0	1.0
Capitalized interest	0.0	0.0	0.0	0.0	0.0	0.0
Total EPRA Property-related CapEx	41.3	0.0	41.3	17.7	0.0	17.7

Capital expenditure for the period amounted to €41.3 million and mainly related to investment property acquisitions totaling €39.1 million. Investments in the existing portfolio amounted to €2.2 million and mainly related to upgrade works that did not increase the leasable area. During the period, no investments were made through joint ventures, and no interest was capitalized.

7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

7.1 Disposal of commercial property in Maroussi

On 09.07.2026, the Group completed the disposal of a 16,285 sq.m. underground parking facility comprising 555 parking spaces, located in the "Ethrio" shopping center at 40 Agiou Konstantinou Street in Maroussi. The transaction was completed for €4.05 million, 18.8% above the most recent independent valuation of the property.

This was the Group's third disposal in 2026 completed at a price above the property's most recent independent valuation. The transaction forms part of the Group's active portfolio management and capital recycling strategy, aimed at optimizing the composition of the portfolio and redirecting funds to investments of greater strategic relevance.

7.2 Entry into an additional interest rate hedging agreement

On 31.07.2026, the Company entered into an additional Interest Rate Swap (IRS) agreement with a notional amount of €90.5 million, a fixed interest rate of 2.895% and a maturity date of 14.08.2028. The agreement covers 100% of the outstanding balance of the related loan and has been designated as a hedging instrument in a cash flow hedge relationship. Following the execution of the additional agreement, more than 78% of the Group's total borrowings either bore a contractually fixed interest rate or were hedged through IRS agreements, further limiting the Group's exposure to increases in benchmark interest rates and enhancing the predictability of finance costs and cash flows.

7.3 Ratification of the SEAGULL restructuring agreement

On 16.07.2026, the competent Court published its decision ratifying the restructuring agreement of SEAGULL DIAMETAFORIKI EMPORIKI S.A. ("SEAGULL"), a tenant of the Company. As of 30.06.2026, the Company's total receivables from SEAGULL amounted to approximately €2.0 million, against which an allowance for expected credit losses of approximately €1.9 million had been recognized, taking into account a financial guarantee of €0.1 million. Under the ratified agreement, equipment with an estimated value of €1.6 million was transferred to the Company. As a result, a corresponding amount of the allowance is expected to be reversed, with a positive impact on the results of the second half of 2026 of €1.6 million.

7.4 Investment property disposal agreement

On 30.07.2026, the Company entered into a private agreement for the disposal of an investment property located in Glyfada, Attica, for a total consideration of €3,075,000. Under the agreement, an advance payment of €154 thousand is payable, with the balance due upon the execution of the final sale and purchase agreement, subject to fulfillment of the conditions set out in the agreement.

The fair value of the property on the reporting date was €2,838,000.

7.5 Share capital increase and free distribution of shares under the Short-Term Incentive Program

On 03.08.2026, the Extraordinary General Meeting of the Company's shareholders resolved to increase its share capital by €72,873.50, through capitalization of an equal amount from the distributable reserve entitled "Incentive Program Reserve (short-term)", with the issuance of 145,747 new common registered shares with a nominal value of €0.50 each.

The new shares were allocated free of charge to the Company's Chief Executive Officer under the Short-Term Incentive Program, pursuant to the relevant resolutions of the General Meetings of shareholders held on 28.03.2025 and 20.03.2026.

Following the increase, the Company's share capital amounts to €197,441,622.50, divided into 394,883,245 common registered shares with a nominal value of €0.50 each.

7.6 Revocation of AEDOOE license and amendment of the Articles of Association

On 03.08.2026, the Extraordinary General Meeting of the Shareholders of the Company resolved, pursuant to article 63 par. 7 of Law 5193/2025, to revoke the Company's operating license as an Alternative Investment Fund Management Company (A.E.D.O.E.E.) and authorized the Board of Directors to take all necessary actions to implement the resolution. At the same time, it resolved to amend the Company's Articles of Association accordingly and align them with the new regulatory framework introduced by Law 5193/2025.

Following this resolution, Decision No. 773/18.09.2026 of the Head of the Supervised Entities Directorate of the Hellenic Capital Market Commission was issued on 18.09.2026, revoking the Company's A.E.D.O.E.E. license and approving the amendment of the Company's Articles of Association.

Management considers that this change in the supervisory regime is not expected to have a material impact on the Company's operations, financial position or investment strategy. The Company continues to operate as a Real Estate Investment Company in accordance with the applicable regulatory framework.

7.7 Distribution of interim dividend

At its meeting on 25.09.2026, the Board of Directors approved the Interim Condensed Financial Information for the six-month period ended 30.06.2026, as well as the distribution of an interim dividend for financial year 2026 of €0.02 per share, totaling approximately €7.9 million. The decision reflects the Group's strong operating performance and financial position and is consistent with the Company's dividend policy, which focuses on shareholder returns based on the development of recurring earnings and cash flows, while taking into account the Group's liquidity and investment needs.

Other than the above, there were no events relating to the Group after 30.06.2026 that require disclosure.

8. MARKET ENVIRONMENT AND PROSPECTS OF THE GROUP

8.1 Developments in the Greek economy¹⁴

The Greek economy maintained its positive growth momentum in the first half of 2026, despite ongoing geopolitical uncertainty and developments in international energy markets. In the first quarter of 2026, real GDP grew by 2.0% year-on-year and by 0.2% quarter-on-quarter. Growth was mainly supported by investment, private consumption and net exports, with gross fixed capital formation recording particularly strong year-on-year growth of 12.1%.

For 2026 as a whole, forecasts continue to indicate growth above the Eurozone average. The European Commission forecasts real GDP growth of 1.8%, while the Bank of Greece estimates growth of around 1.9%. Private consumption and investment are expected to remain key drivers of economic activity, supported by the absorption of European funds and the implementation of the Recovery and Resilience Facility investment program.

Inflationary pressures intensified during the first months of 2026, mainly due to the higher energy prices. Harmonized inflation stood at 4.9% in May before easing to 3.9% in June. For the year as a whole, both the European Commission and the Bank of Greece forecast inflation based on the Harmonized Index of Consumer Prices at around 3.7%.

The labor market remained resilient, with employment continuing to increase. For 2026, the European Commission forecasts a further decline in the unemployment rate to 8.3%, from 8.9% in 2025, while the Bank of Greece estimates a corresponding rate of around 8.2%.

The country's fiscal position also remains strong. Following the high primary surplus recorded in 2025, a positive primary balance is expected to be maintained in 2026. At the same time, the European Commission estimates that public debt will continue its downward trend, declining from 146.1% of GDP in 2025 to 140.7% in 2026, supported by continued

¹⁴ Sources: Bank of Greece, ELSTAT, European Commission, IOBE, Ministry of National Economy and Finance, Piraeus Bank.

economic growth and the maintenance of fiscal surpluses.

The outlook for the Greek economy remains positive, with investment serving as a key pillar of growth. However, geopolitical developments, fluctuations in energy prices, the path of interest rates and financing conditions, developments in international trade and the pace of implementation of the Recovery Fund investments continue to be sources of uncertainty for the rest of the year.

8.2 Developments and prospects of the commercial real estate market¹⁵

The Greek commercial real estate market maintained positive momentum in the first half of 2026, despite developments in the international environment and pressures affecting financing and development costs. Demand remained focused on modern, high-end properties, attractive locations and with energy efficiency and sustainability features. The upward trend in prices and rents recorded in 2025, particularly in the Athens office and retail markets, confirms the sustained demand for quality investment properties, while the limited supply of comparable assets continues to support rental values.

Demand in the Athens office market remained resilient in the first half of 2026, with a clear preference for modern, energy-efficient, high-quality spaces. The continued shift by tenants towards better-quality properties remains a key feature of the market, while the limited availability of comparable space in prime locations supports rental values. This picture follows the upward trend recorded in 2025, during which prime office prices increased by 5.1% year-on-year nationwide and by 7.0% in Athens.

The logistics sector continued to demonstrate strong fundamentals. Demand remained focused on modern, high-quality facilities, while the limited availability of suitable investment properties and the strong absorption of new supply continued to support the market and the development of new projects. Monthly rents for prime properties stood at approximately €6.0/sq.m., while yields for modern logistics properties are around 6.75%. At the same time, disruptions to international supply chains and key maritime trade routes have reinforced businesses' need for larger safety stocks, further supporting demand for modern warehouses. Attica remains the main hub of the Greek logistics market, while the country's geographical location and links to the port of Piraeus and major transport corridors enhance the sector's medium-term prospects as a regional transit hub.

The retail market also performed positively in the second quarter of 2026, with the total sector turnover increasing by 2.8% year-on-year. Interest from domestic and international retailers remained strong, particularly in high-demand shopping streets, shopping malls and organized retail parks. This positive performance continued the upward trend recorded in 2025, when prime retail property prices increased by 4.8% and rents by 3.6% year-on-year nationwide.

The outlook for the commercial real estate market remains positive, supported by sustained demand and the limited supply of modern properties. However, financing and construction costs may continue to affect the pace of new investment and development activity.

8.3 Group's outlook for 2026

In the first half of 2026, the Group continued to strengthen its operating and investment base, maintaining a high occupancy rate and further increasing the portfolio's annualized rental income. This development reflects both the contribution of investments completed in 2025 and the first half of 2026 as well as the active management of the existing lease base.

A key milestone in the Group's further development was the successful completion of the €150 million share capital increase, which significantly enhanced its liquidity and financial flexibility. Deployment of the proceeds began immediately with the acquisition of three properties in central Athens for a total consideration of €38.65 million, while the remaining proceeds are intended to fund new investments and targeted capital expenditure on the portfolio.

For the remainder of 2026, the Group's investment strategy remains focused on selective investments in high-quality properties with strong fundamentals, particularly modern office space in prime locations and high-quality logistics facilities. At the same time, the Group continues to assess opportunities to upgrade and reposition existing properties, with the aim of improving their marketability, energy efficiency and long-term value.

The active portfolio management strategy is complemented by the selective disposals and capital recycling. The disposals completed in 2026 at prices above the properties' respective most recent independent valuations demonstrate the Group's ability to selectively monetize assets and redirect funds to investments of higher strategic relevance and value creation prospects.

Management also places particular emphasis on the management of finance costs and interest rate risk, especially in

¹⁵ Sources: Bank of Greece, Cushman & Wakefield Proprius, Danos.

an environment of heightened inflationary pressures and rising interest rates. Although inflationary pressures may support rental income growth through contractual rent adjustments, higher-for-longer interest rates may significantly burden the cost of servicing floating-rate borrowing. In this context, the Group's interest rate hedging strategy aims to limit its exposure to adverse changes in benchmark rates, enhance the predictability of finance costs and protect recurring cash flows and profitability. To this end, the Company entered into Interest Rate Swaps (IRS) agreements during 2026. Following the conclusion of the second IRS agreement in July 2026, more than 78% of the Group's total borrowings either bore a contractually fixed interest rate or were hedged through IRS agreements.

The further energy and environmental upgrade of the portfolio also remains an important priority through investments in modern and energy-efficient properties and the pursuit of certifications under internationally recognized sustainability standards. This strategy responds to growing tenant and investor demand for properties with high environmental standards and enhances the portfolio's long-term competitiveness.

Based on the above, Management estimates that the Group has strong liquidity, a diversified and high-quality lease base and sufficient financial flexibility to continue implementing its investment program. The Group's main objectives for the remainder of 2026 remain the further strengthening of recurring revenue and cash flows, the enhancement and selective growth of the portfolio, and the effective management of finance costs. At the same time, Management continues to closely monitor developments in the macroeconomic and financial environment and where necessary, adjust the pace of implementation of the investment program, with the aim of maintaining a strong capital position and creating sustainable long-term value for shareholders.

9. MAIN RISKS AND UNCERTAINTIES

The Group is exposed to risks arising both from the economic, regulatory and business environment in which it operates and from the nature of its real estate investment activities. The risks are identified, assessed and systematically monitored through the Enterprise Risk Management System (ERM) and the Internal Control System, with the aim of identifying them at an early stage and mitigating their potential impact on the Group's operations, financial position and results.

The main risks relate to macroeconomic conditions and the real estate market, financing and liquidity, tenant creditworthiness, the implementation of investments and property upgrade projects, regulatory and tax changes, as well as operational, environmental and climate-related factors. The most important risks are monitored and assessed using both quantitative and qualitative criteria.

9.1. Macroeconomic and real estate market risks

9.1.1 Macroeconomic conditions and geopolitical environment

A slowdown in the Greek or European economy, a deterioration in financial conditions, geopolitical tensions, energy shocks or disruptions to international trade could affect the demand for commercial real estate, the financial condition of tenants and property values, with a corresponding impact on the Group's revenue and financial position.

The Group mitigates its exposure by diversifying its portfolio across property categories and geographical regions, selecting high-end properties in commercially attractive locations, and maintaining a diversified lease base with long-term leases.

9.1.2 Risk of change in fair value of properties

The value of the Group's investment properties is subject to fluctuations and is affected by, among other factors, general market conditions, the geographical location and marketability of each property, the supply and demand in the commercial real estate market, rental levels, and the discount rate and capitalization assumptions used in the valuations.

Any significant decline in fair values could affect the Group's results, net asset value (NAV) and financial leverage ratios (LTV). In order to mitigate this risk, the Group invests primarily in high-quality properties in prime, commercially attractive locations. In addition, the fair value of the portfolio is determined every six months by independent certified valuers, in accordance with the applicable regulatory framework. During the first half of 2026, the Group rotated its independent valuers by reallocating individual portfolio assignments between CBRE Axies S.A. and P. DANOS & Associates S.A. and assigning part of the portfolio to NAI RealAct Ltd., in line with its practice of periodically rotating external valuers.

As part of the valuation sensitivity assessment, a change in the discount rate by +50 / -50 basis points would have an estimated impact of approximately -€26.8 million / +€28.5 million respectively, on the fair value of the portfolio. The sensitivity analysis and the main assumptions used in valuations are presented in Note 9 to the Financial Statements.

Furthermore, under Law 5193/2025, the value of any individual property at the time of acquisition may not exceed one-

third (1/3) of the Group's total investments, thereby limiting the risk of excessive concentration in a single asset.

9.1.3 Risk of change in rents

A decline in market rents, an increase in the supply of competitive properties or adverse economic conditions could affect the Group's recurring revenue and future cash flows.

Risk is reduced through long-term leases, which enhance the stability and predictability of future revenue. Most leases provide for annual rent adjustments linked to the Consumer Price Index, with no downward adjustment in case of negative inflation, while selected commercial leases also include a variable rent component linked to the tenant's sales.

As of 30.06.2026, the weighted average unexpired lease term (WAULT)¹⁶ of the portfolio was 6.3 years, enhancing the predictability of the Group's lease base.

9.1.4 Risk of natural disasters and extreme events

Earthquakes, floods, fires, extreme weather events, whose frequency and intensity are enhanced by climate change, as well as pandemics or terrorist acts, could cause material damage or disrupt tenants' operations. The Group maintains comprehensive insurance coverage for all properties, including property damage, loss of rental income and third-party liability, which is updated annually.

9.2 Financial risks

9.2.1 Interest rate risk

The Group is exposed to changes in interest rates, as a significant part of its loan obligations bear a floating interest rate, determined on the basis of a three-month Euribor plus a contractual margin. Changes in interest rates may affect finance costs, cash flows and, indirectly, valuations of investment properties.

As part of the active management of interest rate risk, on 01.04.2026, the Company entered into an Interest Rate Swap (IRS) agreement with a notional amount of €236.6 million, a fixed interest rate of 2.71% and a maturity date of 20.06.2029. The agreement covers 100% of the outstanding balance of the related loan and has been designated as a hedging instrument in a cash flow hedge relationship.

As of 30.06.2026, the Group's sensitivity analysis included only the part of the loan portfolio that remained subject to unhedged floating interest rates, excluding both the fixed-rate loan and the part of the floating-rate borrowings covered by the IRS agreement. Assuming that all other variables remain constant, an increase/decrease in the three-month Euribor by 100 basis points would have an estimated negative/positive annual impact on the Group's results of approximately €1.8 million.

Management systematically monitors money market developments, the structure of the loan portfolio, contractual borrowing margins and the extent of interest rate risk hedging, and assesses the adoption of additional hedging measures, where appropriate. Exposure is also monitored through the Interest Coverage Ratio (ICR).

After 30.06.2026, and in particular on 31.07.2026, the Company entered into an additional IRS agreement. Following the transaction, more than 78% of the Group's total borrowings either bore a contractually fixed interest rate or were hedged through IRS agreements, further limiting the Group's exposure to changes in benchmark rates and enhancing the predictability of finance costs and cash flows. Further information is set out in section 7.2 (Material events after the reporting date).

9.2.2 Funding and leverage risk

The Group uses bank borrowings to finance part of its investments. Higher financial leverage may increase the Group's exposure to changes in finance costs and limit its financial flexibility. At the same time, difficulties in refinancing existing obligations or failure to comply with the financial terms of loan agreements could adversely affect the Group's financial position and cash flows.

Management regularly monitors the Group's capital structure, net debt, the maturity profile of its financial obligations and the financial ratios stipulated in the relevant agreements.

As of 30.06.2026, the Group's total borrowings before loan issue costs and including lease liabilities relating to tangible fixed assets amounted to €426.0 million. The Group was in full compliance with all financial covenants under its loan agreements.

¹⁶ It is calculated by weighting on the basis of annualized rents

9.2.3 Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its financial obligations when due or to secure the required financing at an acceptable cost.

Prudent liquidity risk management requires the maintenance of sufficient cash, the effective management of cash flows and the timely monitoring of financing needs. The Group regularly monitors its liquidity and maintains an appropriate dispersion of its cash among credit institutions to meet its operating and financing needs and implement its investment program.

As of 30.06.2026, the Group's cash and cash equivalents and restricted cash amounted to €142.2 million, significantly increased compared to 31.12.2025, mainly as a result of the completion of the share capital increase.

9.2.4 Credit risk

Credit risk is the risk that a counterparty may fail to meet its contractual obligations in full or when due. For the Group, this risk primarily relates to receivables from tenants, as well as to cash and deposits held with credit institutions.

As far as lease receivables are concerned, failure to pay rent when due may result in delays or loss of revenue and the formation of relevant provisions. To mitigate this risk, tenants are selected based on an assessment of their financial condition and business sector, while the Group seeks to obtain appropriate collateral, such as financial guarantees and/or letters of guarantee. The Group also regularly monitors outstanding receivables and the concentration of rental income per tenant and sector.

In the context of further enhancement of its credit risk management, the Group applies an internal Tenant Risk Rating model covering its entire lease base. The assessment methodology is based on four main pillars: external credit assessment, financial strength, Tiresias data and payment behavior. The individual assessments are combined to determine the overall risk rating of each tenant. At the same time, tenants are categorized based on their significance to the portfolio, allowing the frequency of reviews to reflect both the level of risk and the amount of the relevant rental exposure. A delay in rent payments of more than two consecutive months triggers an immediate review and the classification of the tenant in an increased monitoring regime (watchlist).

As of 30.06.2026, the largest tenant accounted for 10.2% of annualized rents, limiting the Group's dependence on any single counterparty. The Group also applies an expected credit loss policy in accordance with IFRS 9, taking into account both historical data and an individual assessment of significant receivables. As of 30.06.2026, the total allowance for expected credit losses amounted to €2,277 thousand, compared to €2,254 thousand as of 31.12.2025, as detailed in Note 12 to the Financial Statements.

With regard to cash and deposits, Management follows a policy of diversifying placements among different credit institutions and systematically monitors their creditworthiness and financial position to limit both counterparty credit risk and concentration risk.

9.2.5 Exchange rate risk

Exchange rate risk refers to the potential negative impact of exchange rate changes on the Group's cash flows, assets and liabilities. The Group's exposure to the relevant risk is essentially negligible, as almost all of its transactions, income and expenses are denominated in Euro, while foreign currency transactions are limited to immaterial operating expenses.

9.3 Business Risks

9.3.1 Vacancy Risk

Any increase in vacant space due to the expiration of leases without renewal, tenant departures or insolvencies, or changes in demand could adversely affect the Group's revenue and cash flows.

The Group systematically monitors its lease expiry schedule and conditions in the individual markets, seeking to timely renew existing leases or relet vacant spaces through specialized partners. As of 30.06.2026, leases corresponding to approximately 3.0% of the annualized rents were due to expire during the remainder of 2026, with a further 7.3% due to expire in 2027. Management actively monitors these expirations as part of its management of lease renewal and reletting risk. More detailed information on the Group's lease maturity profile is provided in section 2.2 (Lease base and operating indicators) of the Management Report of the Board of Directors.

As of 30.06.2026, portfolio occupancy¹⁷ stood at 99.3%, limiting the Group's current exposure to this risk.

¹⁷ Based on the area available for lease

9.3.2 Construction risk

The Group is exposed to construction risk in connection with property development, renovation and upgrade projects, which may arise from delays in the project completion, budget overruns, changes in construction costs, or failure by contractors and other partners to fulfill their contractual obligations.

The Group does not directly undertake the construction of the properties, but engages specialized project managers, technical consultants and contractors/developers with proven experience to carry out the relevant projects. This structure limits the Group's direct operational exposure to project execution, without however eliminating the financial risk associated with any delays or cost overruns.

To mitigate this risk, the Group applies procedures for the selection and evaluation of partners, enters into contracts with clearly defined provisions regarding project costs, schedules and specifications, and, where appropriate, obtains contractual safeguards and performance guarantees. Management and specialized technical consultants regularly monitor the progress and financial status of each project.

During the current period, there were no significant deviations from the approved schedules and budgets of the Group's ongoing projects.

9.3.3 Investment risk

Investment risk is the risk that the Group may be unable to identify investment opportunities that meet its performance and risk criteria or complete agreed transactions.

Strong demand from domestic and international investors for high-quality offices and modern logistics facilities may intensify competition and limit the availability of investments at attractive valuations. The Group manages this risk through systematic market monitoring, evaluation of a wide range of investment opportunities and application of specific investment criteria, to achieve an appropriate balance between risk and expected return.

9.4. Regulatory and tax risks

9.4.1 REIC regulatory framework / Free float risk

The Company operates under the special institutional framework governing REICs and, as a listed company, is also subject to the relevant requirements of the capital market and the Euronext Athens Regulation.

During the first half of 2026, a share capital increase was completed with the issuance of 150,000,000 new shares, following which the Company's free float stood at 16.08%, exceeding the minimum requirement of 15%.

Euronext Athens monitors compliance with the above minimum free float requirement not only on the basis of the free float on the specific review date, but also on the basis of the average free float during the applicable reference period. Because this average is calculated over several months, it also includes the period prior to the completion of the share capital increase, during which the Company's free float was below the 15% threshold. As a result, compliance is not yet reflected in the average, even though the current free float exceeds the required threshold. Following the Company's request (24.06.2026) and taking into account that the free float on the review date exceeded the required threshold, the Listing and Market Operation Committee of Euronext Athens, by its decision dated 10.07.2026, granted the Company a six-month extension until 31.12.2026, to allow the adequate free float to also be reflected in the average.

The Company systematically monitors its compliance with the applicable legal and regulatory framework through the Regulatory Compliance Function. Any future amendments to this framework may affect the Group's operations, investment strategy and/or financial position.

9.4.2 Risk of a change in the tax regime

Changes in the tax legislation, and in particular in the special tax regime governing REICs, as well as changes in the interpretation or application of the relevant provisions by the tax authorities, could affect the Group's tax burden, results and cash flows. Management monitors the relevant developments and assesses their potential impact.

9.4.3 Regulatory Sustainability Requirements / CSRD

The continuing evolution of the European sustainability regulatory framework, including the EU Taxonomy, the SFDR and the Energy Performance of Buildings (EPBD) requirements, creates increasing monitoring, compliance and investment requirements for the Group.

Under the current regulatory framework, the Company is not currently subject to mandatory sustainability reporting under the CSRD. However, relevant European requirements and market expectations continue to indirectly influence its activities, particularly through the requirements of institutional investors, financial institutions and tenants, as well as through the increasing emphasis on energy efficiency and environmental performance of real estate.

In this context, the Group systematically monitors relevant regulatory developments and gradually incorporates environmental and energy criteria into its investment and management strategy, with the aim of maintaining the competitiveness and long-term value of the portfolio.

9.5 Operational risks

9.5.1 Cybersecurity and information systems risk

Cyberattacks, unauthorized access to data or failures of IT infrastructure could result in data loss, operational downtime or regulatory sanctions. The Company implements a zero-tolerance policy toward security incidents, maintains cybersecurity insurance, monitors cybersecurity indicators and upgrades its IT infrastructure through specialized external partners. The framework is supervised by the Audit Committee.

9.5.2 Risk of regulatory compliance

The Group's activity is subject to an extensive legal and regulatory framework. Any failure to comply could result in financial, regulatory or other adverse consequences and damage the Group's reputation.

The Compliance Function regularly monitors developments in the legal and regulatory framework and ensures the timely adaptation of relevant policies and procedures.

9.5.3 Human resources risk

The loss of key executives with critical experience or expertise, as well as any difficulty in attracting suitably qualified personnel, could affect the effective operation and implementation of the Group's investment strategy.

The Group seeks to maintain an appropriate working environment and implement remuneration and incentive policies that support the attraction, growth and long-term engagement of executives.

9.5.4 Reputational risk

Events relating to portfolio management, relations with tenants, investors and other business partners, or matters involving regulatory compliance or business conduct, could adversely affect the Group's reputation. This risk is mitigated through the implementation of corporate governance policies, internal controls and regulatory compliance procedures.

9.5.5 Health and safety risk

Health and safety issues related to the operation of the facilities or the work performed on the properties could result in damage, operational disruption or other adverse consequences. The Group seeks to comply with the applicable health and safety requirements and cooperates, where necessary, with appropriately qualified technicians and external partners.

9.6 Risks of climate change and sustainable development

Climate change may affect real estate assets, their operating costs and their long-term marketability and value. The related risks are generally classified as physical risks and transition risks.

9.6.1 Physical risks

Physical risks include both acute events, such as floods, fires, heat waves, severe storms and other extreme weather events, as well as chronic changes, such as rising average temperatures. These events and changes may increase operating costs or affect the operations and long-term value of individual properties.

The Group takes preventive measures and maintains insurance coverage for its properties against the main related risks, and considers environmental factors in the management and upgrading of the portfolio.

9.6.2 Transition risks

Transition risks arise from the shift toward stricter environmental and energy requirements and include, among other factors, regulatory risks arising from the developments in the energy efficiency framework for buildings and the EU Taxonomy, market risks from the growing preference of tenants and investors for energy-efficient and environmentally certified properties, and technological and economic risks associated with the need for additional investment required to upgrade older buildings.

Delays in adapting the portfolio to relevant market requirements and trends could affect the marketability, competitiveness and long-term value of individual properties.

The Group addresses these risks by integrating environmental and energy criteria into its investment and asset management strategy, participating in the GRESB assessment and pursuing the development, acquisition and upgrade

of properties of high energy efficiency and environmental standards, including certifications based on internationally recognized standards, such as LEED and BREEAM. The Group collaborates with specialized external consultants on the design, implementation and certification of the relevant projects.

9.7 Litigation

As of 30.06.2026, there were no pending legal proceedings whose outcome could have a significant impact on the Financial Statements of the Group or the Company.

Further quantitative information and details regarding the management of the Group's financial risks, including interest rate risk, credit risk, liquidity risk and capital management, is set out in Note 4 to the Financial Statements.

10. INTERIM NON-FINANCIAL INFORMATION

10.1 Company Approach

The integration of environmental, social and corporate governance (ESG) criteria into the Company's strategy and operations is a key element of its approach to long-term value creation, strengthening the resilience of its business model and protecting the interests of shareholders and other stakeholders.

Sustainable development is integrated into the Company's investment philosophy, portfolio management and business decisions, with the aim of creating sustainable value and gradually improving the environmental and social characteristics of its activities.

10.2 Business Model

The Company's business strategy focuses on the acquisition, management and upgrading of a portfolio of high-end commercial real estate, with an emphasis on modern, energy-efficient and environmentally certified buildings.

Utilizing the experience and know-how of Management and its partners, the Company seeks to create stable and long-term returns for its shareholders, while integrating the principles of sustainable development into its investment and operational decisions.

10.3 Sustainable Development at TRASTOR

The Company's sustainable development strategy is organized around the three ESG pillars (Environment, Society and Governance) which are addressed in a unified and complementary way.

The Board of Directors is responsible for approving and overseeing the implementation of the Sustainable Development Policy, with the support of the Company's relevant functions and executives. Within the scope of its responsibilities, the Audit Committee oversees the preparation of the related disclosures and the reliability of the information presented.

During the first half of 2026, the Company continued to implement its sustainable development strategy and monitor the relevant initiatives and targets.

E - Environment

The Company's environmental strategy focuses on the gradual decarbonization of the portfolio, improving the energy efficiency of its properties and enhancing their environmental performance. In this context, the Group pursues the development, acquisition and upgrade of properties of high environmental standards, as well as certification under internationally recognized standards, such as LEED and BREEAM.

As of 30.06.2026, environmentally certified properties accounted for approximately 27.3% of the total portfolio value (GAV). By property category, environmentally certified properties accounted for approximately 21.2% of office GAV and 59.3% of logistics GAV. A significant development during the first half of the year was the LEED Gold certification of the "Militos" storage and distribution center in Aspropyrgos.

The Company also participates in the Global Real Estate Sustainability Benchmark (GRESB) assessment as part of the systematic monitoring and evaluation of its sustainability performance. Further information on the portfolio's environmental upgrade initiatives and the associated risks is provided in Sections 3.3 (Developments, upgrades and sustainability) and 9.6 (Risks of climate change and sustainable development) of this Report.

S - Society

The Company seeks to create a safe, fair and inclusive work environment and applies equal opportunities and non-discrimination policies in recruitment, promotion, remuneration, training and allocation of responsibilities.

At the same time, it invests in the continuous training and professional development of its workforce, aiming to enhance employees' skills and support their long-term career development.

The health and safety of employees, tenants and visitors to the properties are key priorities, while the Company maintains appropriate channels through which employees may submit reports or raise concerns.

As part of its social responsibility, the Company continues to support community initiatives and awareness campaigns relating to health and well-being.

As of 30.06.2026, the Group employed 19 employees, of which 8 were men and 11 women, with women representing 57.9% of the workforce. As of 31.12.2025, the Group employed 20 people, comprising 9 men and 11 women, with the women representing 55.0% of the workforce. In terms of the age distribution as of 30.06.2026, 16 employees were between 31 and 50 years old and 3 were over 50 years old.

G - Governance

The Company maintains a structured corporate governance framework, aligned with the Greek Corporate Governance Code and applicable best practices, with an emphasis on transparency, accountability and responsible decision-making.

The composition of the Board of Directors and the operation of its individual Committees, including the Audit Committee, the Remuneration and Nomination Committee and the Investment Committee, support effective management oversight, risk management and the internal control system.

The Company seeks to maintain appropriate diversity in the composition of the Board of Directors in terms of gender, professional experience and skills, in the context of the Suitability Policy for Board members. As of 30.06.2026, the Board of Directors consisted of 9 members, of which 3 women and 6 men, with the participation of women representing 33.3% of its membership. During the first half of the year, the appointment of two new Independent Non-Executive Members further strengthened the Board's independence and international expertise.

The Company applies a Code of Conduct and regulatory compliance policies, maintains a zero-tolerance policy towards corruption and has established a whistleblowing framework for the safe and confidential reporting of relevant concerns.

During the first half of 2026, no material breaches of these policies or procedures came to Management's attention.

Further information on the Company's ESG strategy, social responsibility initiatives and sustainability governance framework can be found in the 2025 Annual Financial Report.

11. TRANSACTIONS WITH RELATED PARTIES

Related parties mean:

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

All transactions of the Group with related parties are conducted in the ordinary course of business.

Balances and transactions with related parties are listed below:

GROUP						
	30.06.2026		01.01.2026-30.06.2026			S.C.I. ISSUE COSTS
	ASSETS (€ thous.)	LIABILITIES (€ thous.)	REVENUE (€ thous.)	EXPENSES (€ thous.)	ACQUISITIONS (€ thous.)	(€ thous.)
PIRAEUS BANK S.A.	33,300	322,108	1,132	6,570	0	1,122
ETHNIKI INSURANCE S.A.	0	41	0	103	38,645	0
PIRAEUS SECURITIES S.A.	0	0	0	25	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	331	0	0
INCENTIVE PROGRAM	0	45	0	226	0	0
TOTALS	33,300	322,194	1,132	7,256	38,645	1,122

	31.12.2025		01.01.2025-30.06.2025			S.C.I. ISSUE COSTS
	ASSETS (€ thous.)	LIABILITIES (€ thous.)	REVENUE (€ thous.)	EXPENSES (€ thous.)	ACQUISITIONS (€ thous.)	(€ thous.)
PIRAEUS BANK S.A.	14,457	330,306	949	6,573	0	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3	0	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	0.04	0	0
PIRAEUS SECURITIES S.A.	0	0	0	20	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	316	0	0
INCENTIVE PROGRAM	0	90	0	200	0	0
TOTALS	14,457	330,396	949	7,112	0	0

COMPANY						
	30.06.2026		01.01.2026-30.06.2026			S.C.I. ISSUE COSTS
	ASSETS (€ thous.)	LIABILITIES (€ thous.)	REVENUE (€ thous.)	EXPENSES (€ thous.)	ACQUISITIONS (€ thous.)	(€ thous.)
PIRAEUS BANK S.A.	32,089	322,108	1,124	6,570	0	1,122
ETHNIKI INSURANCE S.A.	0	41	0	93	38,645	0
PIRAEUS SECURITIES S.A.	0	0	0	25	0	0
TRASTOR HOLDINGS S.M.S.A.	0	0	0.6	0	0	0
SALERKO S.M.S.A.	0	0	0.6	0	0	0
MILITOS KTIMITIKI S.M.S.A.	0	0	0.6	0	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	331	0	0
INCENTIVE PROGRAM	0	45	0	226	0	0
TOTALS	32,089	322,194	1,126	7,246	38,645	1,122

	31.12.2025		01.01.2025-30.06.2025			S.C.I. ISSUE COSTS
	ASSETS (€ thous.)	LIABILITIES (€ thous.)	REVENUE (€ thous.)	EXPENSES (€ thous.)	ACQUISITIONS (€ thous.)	(€ thous.)
PIRAEUS BANK S.A.	13,223	330,306	949	6,573	0	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3	0	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	0.004	0	0
PIRAEUS SECURITIES S.A.	0	0	0	20	0	0

TRASTOR HOLDINGS S.M.S.A.	0	0	0.6	0	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	316	0	0
INCENTIVE PROGRAM	0	90	0	200	0	0
TOTALS	13,223	330,396	949	7,112	0	0

In more detail:

- PIRAEUS BANK (Parent): Receivables relate to deposits, liabilities relate to loans and derivative financial instruments, revenue relates to leases of investment properties and interest on time deposits, and expenses relate to interest on loans and bank charges.
- ETHNIKI INSURANCE S.A.: Expenses relate to insurance policies, while the purchases relate to the transfer of three properties.
- PIRAEUS SECURITIES S.A.: Expenses relate to advisory services.
- TRASTOR HOLDINGS S.M.S.A.: Revenue relates to rents from the sublease of office space.
- SALERKO S.M.S.A.: Revenue concerns rents from the sublease of office space.
- MILITOS KTIMATIKI S.M.S.A.: Revenue concerns rents from the sublease of office space.
- MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES: Expenses concern the remuneration of key management personnel, including salaries, fees, employer contributions and other benefits.
- INCENTIVE PROGRAMS: Expenses relate to benefits granted to the CEO under the incentive programs.

Athens, 25 September 2026

THE CHAIRMAN OF THE BOARD OF DIRECTORS

LAMBROS PAPADOPOULOS

Independent Auditor's Review Report

To the Board of Directors of "TRASTOR REAL ESTATE INVESTMENT COMPANY"

Review Report on Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim separate and consolidated statement of financial position of TRASTOR REAL ESTATE INVESTMENT COMPANY as of 30 June 2026 and the related condensed interim separate and consolidated statements of comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selected explanatory notes, which together comprise the six-month condensed interim financial information and which represent an integral part of the six-month financial report provided under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 25 September 2026

The Certified Public Accountant

Alexandra Kostara

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**TRASTOR
REAL ESTATE
INVESTMENT COMPANY**

**Interim Condensed Separate and Consolidated Financial
Information
for the period**

from 1 January 2026 to 30 June 2026

Based on International Accounting Standard 34

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION – GROUP AND COMPANY

		GROUP		COMPANY	
	Note.	30.06.2026	31.12.2025	30.06.2026	31.12.2025
ASSETS					
Non-current assets					
Tangible assets	6	110,255	77,387	110,255	77,387
Right-of-use assets	7	777,874	865,154	718,509	786,000
Intangible assets	8	297,903	331,116	297,903	331,116
Investment properties	9	863,619,000	822,642,605	714,144,000	675,995,000
Investments in subsidiaries	10	0	0	93,217,775	93,217,775
Other receivables	11	1,363,212	1,529,985	970,525	1,068,442
Total Non-current assets		866,168,244	825,446,247	809,458,967	771,475,720
Current assets					
Trade receivables	12	2,371,927	1,347,015	2,139,951	1,119,629
Other receivables	11	8,244,302	2,205,947	8,053,924	2,017,056
Cash and cash equivalents	13	131,680,989	26,336,128	122,492,961	21,725,471
Restricted cash	14	10,545,857	12,443,947	8,877,989	9,191,540
		152,843,075	42,333,037	141,564,825	34,053,696
Investment properties held for sale	9	3,410,000	0	3,410,000	0
Total current assets		156,253,075	42,333,037	144,974,825	34,053,696
TOTAL ASSETS		1,022,421,319	867,779,284	954,433,792	805,529,416
EQUITY & LIABILITIES					
EQUITY					
Equity and reserves attributable to the shareholders of the company					
Share capital	15	197,368,749	122,368,749	197,368,749	122,368,749
Share Premium	15	180,096,369	112,441,235	180,096,369	112,441,235
Reserves	16	41,423,187	41,773,135	41,423,187	41,773,135
Retained earnings		159,381,975	138,718,208	149,556,788	134,832,098
Total equity		578,270,280	415,301,327	568,445,093	411,415,217
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations		122,925	114,097	122,925	114,097
Borrowings	17	413,681,911	424,366,235	358,924,820	368,774,598
Derivative financial instruments	18	708,976	0	708,976	0
Lease liabilities	19	591,894	680,384	560,914	639,282
Other non-current liabilities	20	8,483,353	8,355,431	7,480,086	7,373,836
		423,589,059	433,516,147	367,797,721	376,901,813
Current liabilities					
Trade and other payables	21	7,437,549	7,496,244	6,643,482	6,880,522
Borrowings	17	11,038,254	10,086,495	9,675,163	9,029,404
Derivative financial instruments	18	435,730	0	435,730	0
Lease liabilities	19	251,169	248,035	221,104	208,543
Current tax liabilities	22	1,399,278	1,131,036	1,215,499	1,093,917
		20,561,980	18,961,810	18,190,978	17,212,386
Total liabilities		444,151,039	452,477,957	385,988,699	394,114,199
TOTAL EQUITY & LIABILITIES		1,022,421,319	867,779,284	954,433,792	805,529,416

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME – GROUP AND COMPANY

	Note.	GROUP		COMPANY	
		01.01.2026 - 30.06.2026	01.01.2025- 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025- 30.06.2025
Rental income from investment properties	23	26,840,298	19,171,215	22,209,118	18,040,061
Service charge income		1,466,439	857,871	1,463,623	857,871
Total Revenue		28,306,737	20,029,086	23,672,741	18,897,932
Fair value gains on investment properties	9	18,325,867	9,153,129	15,498,472	9,070,129
Gain on disposal of investment properties		2,327,000	0	2,327,000	0
Property expenses	24	(5,572,701)	(4,769,134)	(5,089,179)	(4,715,180)
Staff Costs	25	(1,532,419)	(1,326,051)	(1,532,419)	(1,326,051)
Other operating expenses	26	(1,579,797)	(820,137)	(1,552,668)	(805,506)
Depreciation and amortization of tangible and intangible assets	6, 7, 8	(206,014)	(181,188)	(186,226)	(161,280)
Impairment losses on financial assets	11, 12	(11,442)	(1,368,208)	(11,442)	(1,368,208)
Other income		77,082	21,951	57,873	1,276
Result from operating activities		40,134,313	20,739,448	33,184,152	19,593,112
Finance Income	27	434,816	53,893	397,251	50,918
Finance Expenses	27	(8,716,584)	(7,186,045)	(7,851,713)	(6,696,533)
Profit before tax		31,852,545	13,607,296	25,729,690	12,947,497
Tax	22	(1,399,278)	(1,260,740)	(1,215,499)	(1,251,306)
Profit after tax		30,453,267	12,346,556	24,514,191	11,696,191
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Profit / (Loss) from hedging derivatives valuation	18	(765,766)	0	(765,766)	0
Total comprehensive income after tax		29,687,501	12,346,556	23,748,425	11,696,191
Profit after tax attributable to:					
Shareholders of the Company		30,453,267	12,346,556	24,514,191	11,696,191
		30,453,267	12,346,556	24,514,191	11,696,191
Total comprehensive income attributable to:					
Shareholders of the Company		29,687,501	12,346,556	23,748,425	11,696,191
		29,687,501	12,346,556	23,748,425	11,696,191
Earnings per share attributable to equity holders of the Company (in €)					
Basic	28	0.107	0.050		
Diluted	28	0.107	0.050		

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

Note.	Share Capital	Share Premium	Statutory Reserve	Other Reserves	Retained Earnings	Total Equity
Balance on 01.01.2025	122,368,749	112,348,926	3,952,768	36,440,945	110,236,811	385,348,199
Total comprehensive income for the period						
Profit after tax for the period 01.01 - 30.06.2025	0	0	0	0	12,346,556	12,346,556
Total comprehensive income after tax	0	0	0	0	12,346,556	12,346,556
Transactions recognized directly in equity						
Dividend distribution for the financial year 2024	0	0	0	0	(7,342,125)	(7,342,125)
Share incentive program reserve (short-term)	0	0	0	14,605	0	14,605
Share incentive program reserve (long-term)	0	0	0	400,000	0	400,000
Total transactions	0	0	0	414,605	(7,342,125)	(6,927,520)
Balance on 30.06.2025	122,368,749	112,348,926	3,952,768	36,855,551	115,241,242	390,767,236
Balance on 01.07.2025	122,368,749	112,348,926	3,952,768	36,855,551	115,241,242	390,767,236
Total comprehensive income for the period						
Profit after tax for the period 01.07 - 31.12.2025	0	0	0	0	23,979,285	23,979,285
Actuarial gains / (losses) of defined benefit schemes	0	0	0	(7,018)	0	(7,018)
Total other comprehensive income for the period	0	0	0	(7,018)	0	(7,018)
Total comprehensive income after tax	0	0	0	(7,018)	23,979,285	23,972,267
Transactions recognized directly in equity						
Refund of capital duty	0	92,309	0	0	0	92,309
Statutory reserve for the period 2025	0	0	502,319	0	(502,319)	0
Share incentive program reserve (short-term)	0	0	0	69,516	0	69,516
Share incentive program reserve (long-term)	0	0	0	400,000	0	400,000
Total transactions	0	92,309	502,319	469,516	(502,319)	561,826
Balance on 31.12.2025	122,368,749	112,441,235	4,455,087	37,318,049	138,718,209	415,301,329

	<u>Note.</u>	Share Capital	Share Premium	Statutory Reserve	Other Reserves	Retained Earnings	Total Equity
Balance on 01.01.2026		122,368,749	112,441,235	4,455,087	37,318,049	138,718,209	415,301,329
Total comprehensive income for the period							
Profits after tax for the period 01.01 - 30.06.2026		0	0	0	0	30,453,267	30,453,267
Fair value gain / (loss) on cash flow hedging derivatives		0	0	0	(765,766)	0	(765,766)
Total other comprehensive income for the period		0	0	0	(765,766)	(0)	(765,766)
Total comprehensive income after tax		0	0	0	(765,766)	30,453,266	29,687,500
Transactions recognized directly in equity							
Share capital increase	15	75,000,000	75,000,000	0	0	0	150,000,000
Share capital increase issue costs		0	(7,344,866)	0	0	0	(7,344,866)
Dividend distribution for the financial year 2025	29	0	0	0	0	(9,789,500)	(9,789,500)
Share incentive program reserve (short-term)	16	0	0	0	15,818	0	15,818
Share incentive program reserve (long-term)	16	0	0	0	400,000	0	400,000
Total transactions		75,000,000	67,655,134	0	415,818	(9,789,500)	133,281,451
Balance at 30.06.2026		197,368,749	180,096,369	4,455,087	36,968,101	159,381,975	578,270,280

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY

Note.	Share Capital	Share Premium	Statutory Reserve	Other Reserves	Retained Earnings	Total Equity
Balance on 01.01.2025	122,368,749	112,348,926	3,952,768	36,440,945	109,144,243	384,255,631
Total comprehensive income for the period						
Profit after tax for the period 01.01 - 30.06.2025	0	0	0	0	11,696,191	11,696,191
Total comprehensive income after tax	0	0	0	0	11,696,191	11,696,191
Transactions recognized directly in equity						
Dividend distribution for the financial year 2024	0	0	0	0	(7,342,125)	(7,342,125)
Share incentive program reserve (short-term)	0	0	0	14,605	0	14,605
Share incentive program reserve (long-term)	0	0	0	400,000	0	400,000
Total transactions	0	0	0	414,605	(7,342,125)	(6,927,520)
Balance on 30.06.2025	122,368,749	112,348,926	3,952,768	36,855,550	113,498,309	389,024,302
Balance on 01.07.2025	122,368,749	112,348,926	3,952,768	36,855,550	113,498,309	389,024,302
Total comprehensive income for the period						
Profit after tax for the period 01.07 - 31.12.2025	0	0	0	0	21,836,107	21,836,107
Actuarial gains / (losses) of defined benefit schemes	0	0	0	(7,018)	0	(7,018)
Total other comprehensive income for the period	0	0	0	(7,018)	0	(7,018)
Total comprehensive income after tax	0	0	0	(7,018)	21,836,107	21,829,089
Transactions recognized directly in equity						
Refund of capital duty	0	92,309	0	0	0	92,309
Statutory reserve for the period 2025	0	0	502,319	0	(502,319)	0
Share incentive program reserve (short-term)	0	0	0	69,516	0	69,516
Share incentive program reserve (long-term)	0	0	0	400,000	0	400,000
Reserve from merger of subsidiaries	0	0	0	0	0	0
Total transactions	0	92,309	502,319	469,516	(502,319)	561,826
Balance on 31.12.2025	122,368,749	112,441,235	4,455,087	37,318,049	134,832,098	411,415,217

	Note.	Share Capital	Share Premium	Statutory Reserve	Other Reserves	Retained Earnings	Total Equity
Balance on 01.01.2026		122,368,749	112,441,235	4,455,087	37,318,049	134,832,098	411,415,217
Total comprehensive income for the period							
Profits after tax for the period 01.01 - 30.06.2026		0	0	0	0	24,514,191	24,514,191
Fair value gain / (loss) on cash flow hedging derivatives		0	0	0	(765,766)	0	(765,766)
Total other comprehensive income for the period		0	0	0	(765,766)	0	(765,766)
Total comprehensive income after tax		0	0	0	(765,766)	24,514,191	23,748,425
Transactions recognized directly in equity							
Share capital increase	15	75,000,000	75,000,000	0	0	0	150,000,000
Share capital increase issue costs		0	(7,344,866)	0	0	0	(7,344,866)
Dividend distribution for the financial year 2025	29	0	0	0	0	(9,789,500)	(9,789,500)
Share incentive program reserve (short-term)	16	0	0	0	15,818	0	15,818
Share incentive program reserve (long-term)	16	0	0	0	400,000	0	400,000
Total transactions		75,000,000	67,655,134	0	415,818	(9,789,500)	133,281,451
Balance on 30.06.2026		197,368,749	180,096,369	4,455,087	36,968,101	149,556,788	568,445,093

INTERIM CONDENSED STATEMENT OF CASH FLOWS - GROUP AND COMPANY

		GROUP		COMPANY	
	Note.	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Cash Flows from Operating Activities					
Profit before tax		31,852,545	13,607,296	25,729,690	12,947,497
<u>Plus/minus adjustments for:</u>					
Depreciation/Amortization of tangible and intangible assets		206,014	181,188	186,226	161,280
Impairment (gains)/ losses on financial assets		11,442	1,368,208	11,442	1,368,208
Provision for personnel retirement benefits		8,827	6,166	8,827	6,166
Other staff provisions		370,956	373,470	370,956	373,470
Unrealized (gains) / losses on derivatives valuation	18, 27	731,813	0	731,813	0
Fair value gains on investment properties	9	(18,325,867)	(9,153,129)	(15,498,472)	(9,070,129)
Gain from disposal of investment properties		(2,327,000)	0	(2,327,000)	0
Interest income	27	(434,816)	(53,893)	(397,251)	(50,918)
Interest and related expenses	27	7,964,194	7,160,924	7,100,775	6,673,374
Interest expenses on lease liabilities (IFRS 16)	27	20,577	25,121	19,125	23,159
<u>Plus / less adjustments for changes in working capital or related to operating activities:</u>					
Decrease / (increase) in receivables		(473,248)	(967,725)	(548,001)	(645,743)
Decrease / (increase) in restricted cash		1,898,090	(1,032,622)	313,551	(1,032,622)
Increase / (decrease) in liabilities (excluding borrowings)		2,079,505	100,197	1,817,817	1,317,744
Less:					
Interest and related expenses paid		(7,859,457)	(7,099,730)	(6,950,370)	(6,590,612)
Tax paid		(1,131,036)	(1,560,046)	(1,093,917)	(1,536,761)
Net cash flows from operating activities		14,592,539	2,955,425	9,475,211	3,944,113
Cash Flow from Investing Activities					
Acquisitions of tangible and intangible assets		(76,688)	(48,786)	(76,688)	(45,730)
Acquisitions of Investment Property	9	(39,049,943)	(10,245,601)	(39,049,943)	(10,245,601)
Disposals of tangible and intangible assets		0	3,056	0	0
Disposals of Investment Properties		11,400,000	0	11,400,000	0
Construction / upgrade of investment properties	9	(2,283,586)	(7,431,270)	(2,283,586)	(7,431,270)
Acquisitions of subsidiaries (net of cash acquired)		(2,000,000)	0	(2,000,000)	0
Interest received		200,130	61,808	174,539	61,808
Net cash flow from investing activities		(31,810,087)	(17,660,793)	(31,835,678)	(17,660,793)
Cash Flow from Financing Activities					
Proceeds from borrowings	17	0	40,000,000	0	40,000,000
Loan issue costs		0	(462,500)	0	(462,500)
Repayments of borrowings	17	(10,178,457)	(42,238,700)	(9,632,457)	(42,238,700)
Repayments of lease liabilities	19	(127,056)	(117,525)	(107,508)	(98,487)
Dividends Paid	29	(9,787,212)	(7,340,358)	(9,787,212)	(7,340,358)
Proceeds from share capital increase	15	150,000,000	0	150,000,000	0
Expenses related to share capital increase		(7,344,866)	0	(7,344,866)	0
Net cash flows from / (used in) financing activities		122,562,409	(10,159,083)	123,127,957	(10,140,045)
Net increase/(decrease) in cash and cash equivalents for the period					
		105,344,861	(24,864,451)	100,767,490	(23,856,725)
Cash and cash equivalents at the start of the period					
		26,336,128	34,410,328	21,725,471	29,737,588
Cash and cash equivalents at the end of the period					
		131,680,989	9,545,877	122,492,961	5,880,863

NOTES TO THE INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Interim Condensed Separate and Consolidated Financial Information include the Condensed Separate Financial Statements of 'TRASTOR REIC' (hereinafter referred to as the 'Company') and the Condensed Consolidated Financial Statements of the Company and its subsidiaries (hereinafter the "Group") for the six-month period ended 30.06.2026.

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

By Resolution no. 10/740/26.11.2015, the Board of Directors of the Hellenic Capital Market Commission (HCMC) granted the Company a license to operate as an internally managed Alternative Investment Fund (AIF), in accordance with the provisions of par. (b) of article 5 of Law 4209/2013, as in force. Subsequent to 30.06.2026, the Extraordinary General Meeting dated 03.08.2026 resolved, pursuant to par. 7 of article 63 of Law 5193/2025, to initiate the revocation process of the relevant license by submitting the required declaration to the Hellenic Capital Market Commission. The maintenance of the license was no longer deemed operationally necessary for the pursuit of the Company's principal activity, and its revocation does not affect its investment purpose as a Real Estate Investment Company (REIC). Concurrently, the necessary amendments to the Company's Articles of Association were approved, within the framework of aligning with the new institutional framework for REICs under Law 5193/2025.

TRASTOR REIC operates in Greece and its registered office is located at 5 Chimarras Street, Maroussi, Attica, Greece. It is registered in the General Commercial Registry (G.E.M.I.) under registry number 003548801000. Its duration is set at fifty (50) years, commencing from the registration in the Registry of Sociétés Anonymes by the competent regulatory authority of the Administrative decision granting the license for its incorporation and approving its Articles of Association (25.11.1999).

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

The shareholder structure of the Company as of 30.06.2026 was as follows:

- Piraeus Bank S.A. with a percentage of 83.92% participation
- Other Shareholders with participation 16.08% percentage

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

The Group's Financial Statements are included, using the full consolidation method in the consolidated financial statements of the listed 'PIRAEUS BANK S.A.', based in Greece.

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

The Interim Condensed Separate and Consolidated Financial Information (hereinafter referred to as the 'Interim Condensed Financial Information') was approved by the Company's Board of Directors on 25.09.2026 and has been published on the Company's website (www.trastor.gr).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the reviewed condensed interim financial information

The Interim Condensed Financial Information for the period ended 30.06.2026 has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union.

The Interim Condensed Financial Information includes selected disclosures and does not include all the information required in the Annual Financial Statements. Therefore, the Interim Condensed Financial Information should be read in conjunction with the financial statements included in the Company's Annual Financial Report for the year ended 31.12.2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Interim Condensed Financial Information comprises the Condensed Financial Statements of the Company and the Group and has been prepared on a going concern basis, applying the historical cost convention, with the exception of investment property, which is measured at fair value.

The accounting policies adopted are consistent with those used for the preparation of the annual financial statements for the year ended 31.12.2025, with the exception of amendments to existing standards that became effective on 01.01.2026.

Amounts are presented in euros, rounded to the nearest unit (unless otherwise indicated), for ease of presentation. Any discrepancies between individual amounts and the corresponding totals are due to rounding.

The preparation of Interim Condensed Financial Statements in accordance with IFRS requires the making of estimates and assumptions that may affect both the accounting balances of assets and liabilities and the required disclosures for contingent assets and liabilities as at the date of preparation of the Financial Statements, as well as the amount of income and expenses recognized during the reporting period. The use of available information and the exercise of estimates and assumptions in the application of accounting policies are integral parts of making estimates in the following areas: valuation of the fair value of investment property, post-employment benefit obligations, provisions for expected credit losses, contingent liabilities from pending litigations and open tax years. Actual future results may differ from those published.

The areas involving a higher degree of judgment or complexity, or where estimates and assumptions are significant to the financial statements, are disclosed in Note 3.

2.2 Going Concern

The Company, as of 30.06.2026, held cash and cash equivalents of € 122.5 m., which, in combination with current asset receivables and restricted cash, provide it with adequate working capital to fulfill its short-term obligations. This fact, combined with the Company's ongoing profitability and positive operating cash flows, confirms its strong financial structure.

Therefore, the Company possesses the necessary resources for its operations and the implementation of its medium-term strategy and, consequently, adopts the going concern basis in the preparation of the interim condensed financial report.

2.3 Adoption of International Financial Reporting Standards

The Group reviewed the amendments to the existing standards issued by the International Accounting Standards Board ("IASB"), adopted by the European Union on the date of publication of the interim condensed financial report and effective as of 01.01.2026 and concluded that they had no effect on the consolidated financial statements for the period ended 30.06.2026.

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

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of Financial Statements in accordance with IFRS requires the use of certain critical accounting estimates and assumptions. Furthermore, it requires Management to exercise judgment in the process of applying accounting policies.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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

3.1 Significant accounting estimates and assumptions

(a) Assessment of the 'fair value' of investment properties

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

Level 1: Assets and liabilities that are traded on active markets, the fair value of which is determined on the basis of the published market prices applicable at the reference date for similar assets and liabilities.

Level 2: Assets and liabilities that are not traded on active markets, the fair value of which is determined using valuation techniques and assumptions that are either directly or indirectly based on market data at the reference date.

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

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

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

- (i) Current prices in an active real estate market of a different nature, condition or location (or subject to different lease agreements or other contracts), which have been adjusted for these differences.
- (ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions since the date on which the respective transactions took place at those prices.
- (iii) Discounted cash flows, based on reliable estimates of future cash flows, arising from the terms of the effective leases and other agreements (where possible) from external data, such as current effective rentals of similar properties in the same location and condition in order to determine the estimated market rental.

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

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

The above are presented in Note 9.

(b) Allowance for expected credit loss

The Group assesses provisions for expected credit losses from doubtful receivables by examining each receivable on an individual basis, as well as based on a model that incorporates historical default rates over the preceding three-year period, adjusted, where necessary, to reflect current conditions and reasonable and supportable forward-looking information regarding expected future economic conditions.

Management evaluated market conditions concerning its tenant-customers and recognized additional losses in accordance with its policies, as detailed in Note 12.

c) Incentive plans to Executives

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

3.2 Significant judgments by Management on the application of accounting principles

Classification of newly acquired activities and assets as business combinations or asset acquisitions.

The Group determines whether a newly acquired set of activities and assets should be initially recognized as a business combination or as an acquisition of a group of assets. The Group acquires subsidiary companies that hold real estate property and, at the time of acquisition, examines whether each transaction constitutes the acquisition of a business or the acquisition of a group of assets.

This assessment requires the exercise of judgment and is based, inter alia, on whether the acquired set includes inputs and substantive processes that, together, significantly contribute to the ability to create outputs. Specifically, the extent to which substantive processes are acquired is examined, as well as the scope of activities and services provided by the acquired company.

Where the acquisition of a subsidiary does not represent an acquisition of a business, the transaction is treated as the

acquisition of a group of assets and liabilities and no goodwill arises.

Reclassification of investment properties to properties held for sale.

The Group reclassifies an asset as held for sale when it is available for immediate sale in its present condition and its sale is highly probable. For this purpose, Management must have committed to a plan to sell and have initiated an active program to locate a buyer and complete the plan. Furthermore, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value, and the completion of the sale is expected, as a rule, within one year from the date of its classification as held for sale. The actions required to complete the sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Investment property classified as held for sale is presented separately in current assets in the Statement of Financial Position.

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

The Group, as a lessor, determines the lease term as the non-cancellable period of a lease, together with any periods covered by (a) an option to extend the lease if the lessee is reasonably certain to exercise that option, or (b) an option to terminate the lease if the tenant is reasonably certain not to exercise that option.

The Group has the right, for some leases, to extend the duration of the lease agreement. The Group assesses whether there is reasonable certainty that the right of renewal will be exercised, and, in order to exercise this right, takes into account all relevant factors that create a financial incentive. After the start date of the lease, the Group reviews the duration of the lease if there is a material event or change in the circumstances within its control that affect the choice to exercise (or not) the right to renew (such as a change in the Group's business strategy).

4. RISK MANAGEMENT

The Group is exposed to risks arising from both the economic, regulatory and business environment in which it operates and the nature of its real estate investment activities.

Risks are systematically identified, assessed, and monitored within the framework of the Group's Enterprise Risk Management System and Internal Control System. The main risk categories are presented below, while a more extensive analysis of the potential impacts and related management actions is provided in section 9 (Main Risks and Uncertainties) of the Board of Directors' Management Report.

4.1 Macroeconomic and real estate market risks

4.1.1 Macroeconomic conditions and geopolitical environment

The Group's activities are affected by the general economic conditions in Greece and Europe, as well as by geopolitical developments, changes in financial conditions, energy prices and international trade.

A deterioration in the economic environment may affect the demand for commercial real estate, the financial condition of tenants and property valuations. The Group mitigates this exposure through portfolio diversification, the selection of high-quality properties in commercially attractive locations, and the maintenance of a diversified lease base with long-term leases.

4.1.2 Risk of change in the value of real estate

The fair value of investment properties is affected by market conditions, supply and demand, rental levels, the geographical location and marketability of the properties, as well as by the discount and capitalization assumptions used in the valuations.

Any significant adverse change in fair values may affect the Group's results, net asset value (NAV) and loan-to-value (LTV) ratios.

The properties in the portfolio are valued on a semi-annual basis by independent certified valuers. During the first half of 2026, the Group periodically rotated its external valuers by reallocating individual assignments between CBRE Axies S.A. and P. DANOS & Associates S.A., as well as the assignment of part of the portfolio to NAI RealAct Ltd., with the aim of further enhancing the independence and objectivity of the valuation process.

The key valuation assumptions and the related sensitivity analysis are presented in detail in Note 9. Based on this analysis, a change of +50 / -50 basis points in the discount rate would have an estimated impact of about -€26.8m / +€28.5m respectively on the fair value of the portfolio.

4.1.3 Risk of change in rents

Changes in market rental levels or supply and demand conditions may affect the Group's rental income and cash flows.

Exposure is mitigated through entering into long-term leases and the application, in the majority of agreements, of annual indexation clauses linked to the Consumer Price Index. As at 30.06.2026, the weighted average unexpired lease term (WAULT) stood at 6.3 years.

4.1.4 Risk of natural disasters and extreme events

Earthquakes, floods, fires, and other extreme natural or weather events may cause material damage to the properties or a temporary disruption of their operations and, consequently, a loss of rental income.

The Group takes appropriate preventive measures and maintains insurance coverage for the properties against the principal related risks. The risks specifically associated with climate change are presented in Note 4.6.

4.2 Financial risks

4.2.1 Interest rate risk

Interest rate risk arises primarily from the Group's floating-rate borrowings, which bear interest based on 3-month Euribor plus a contractual margin.

To mitigate this exposure, the Group monitors the structure of its loan portfolio and market conditions and utilizes, where deemed appropriate, interest rate hedging instruments.

As of 30.06.2026, part of the Group's floating-rate borrowings was hedged through an interest rate swap (IRS) agreement with a notional amount of €236.6 million, at a fixed interest rate of 2.71% and a maturity date of 20.06.2029. The agreement has been designated as a hedging instrument in a cash flow hedge relationship.

The sensitivity analysis relates exclusively to the unhedged portion of floating-rate borrowings. Assuming all other variables remained constant, an increase / decrease of 100 basis points in 3-month Euribor would have an estimated negative / positive annual impact on the Group's results of approximately €1,825 thousand.

After the reporting date, the Company entered into an additional IRS agreement, as disclosed in further detail in section 7.2 (Entry into an additional interest rate hedging agreement) of the Board of Directors' Management Report.

4.2.2 Funding and leverage risk

The Group uses borrowings to finance part of its investments. Any potential deterioration in financing conditions, refinancing difficulties, or non-compliance with the financial covenants of loan agreements may limit the Group's financial flexibility.

Management systematically monitors the level of borrowing, the maturity profile, the leverage ratios and the financial terms of the loan agreements.

As of 30.06.2026, the Group's total borrowings before loan issue costs and including the lease liabilities relating to tangible assets amounted to €426.0 million. The Group was in full compliance with all financial terms and covenants of its loan agreements.

In order to monitor its capital structure, the Group regularly assesses the level of net debt and the relevant leverage ratios. The corresponding figures as of 30.06.2026 and 31.12.2025 are presented in the following table:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Borrowings ¹⁸	426,002,860	436,266,672	369,687,815	379,386,078
Less: Cash and cash equivalents and restricted cash	(142,226,847)	(38,780,075)	(131,370,950)	(30,917,011)
Net debt (a)	283,776,013	397,486,597	238,316,864	348,469,067
Total assets	1,022,421,319	867,779,284	954,433,792	805,529,416
Less: Cash and cash equivalents and restricted cash	(142,226,847)	(38,780,075)	(131,370,950)	(30,917,011)
Total (b)	880,194,472	828,999,209	823,062,842	774,612,405
Borrowings/ Total assets	41.7%	50.3%	38.7%	47.1%
Net debt /(Total assets-Cash and restricted cash) (a/b)	32.2%	47.9%	29.0%	45.0%

¹⁸ Before loan issuance expenses and including tangible fixed assets lease obligations

4.2.3 Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its financial obligations when they become due.

Management monitors forecast and actual cash flows, the maturity profile of financial obligations and the level of available financial resources.

As of 30.06.2026, the Group's cash and cash equivalents and restricted cash amounted to €142.2 million, significantly higher compared to 31.12.2025, mainly due to the completion of the share capital increase.

4.2.4 Credit risk

Credit risk is the risk that a counterparty may fail to meet its contractual obligations in full or when due. For the Group, this risk primarily arises from receivables from tenants and deposits held with credit institutions.

For the monitoring and management of credit risk arising from tenants, the Group assesses the financial position of the tenants, seeks to obtain appropriate collateral and systematically monitors the evolution of receivables and the concentration of rental income. At the same time, it implements an internal Tenant Risk Rating framework, which covers the entire lease base and is based on external credit assessment, financial strength, Tiresias data and payment behavior. The overall risk rating, combined with the significance of the relevant lease exposure, determines the frequency of monitoring of each tenant.

As of 30.06.2026, the largest tenant accounted for 10.2% of the Group's annualized rents. Regarding deposits held with credit institutions, the Group diversifies its cash deposits among different credit institutions and monitors their creditworthiness and financial position, with the aim of limiting counterparty credit risk and concentration risk.

Expected credit losses are measured in accordance with IFRS 9. During the current period, a provision of €11.4 thousand was formed, as detailed in Note 12.

4.2.5 Exchange rate risk

The Group does not have a material exposure to foreign exchange risk, as almost all of its transactions, income and expenses are denominated in Euro. The limited transactions in foreign currencies are not expected to have a material impact on the financial position or results of the Group.

4.3 Business Risks

4.3.1 Vacancy Risk

An increase in vacant space could adversely affect the Group's revenue and cash flows.

The Group systematically monitors its lease expiry schedule and seeks to renew or relet the relevant premises in a timely manner.

As of 30.06.2026, the occupancy of the portfolio amounted to 99.3%¹⁹. Leases corresponding to approximately 3.0% of the annualized rents expire within the remainder of 2026 and an additional 7.3% in 2027. More detailed information on the Group's lease maturity profile is provided in section 2.2 (Lease base and operating indicators) of the Management Report of the Board of Directors.

4.3.2 Construction risk

The Group is exposed to risks associated with property development, renovation and upgrade projects, including completion delays, budget overruns and failure by contractors or other partners to fulfill their contractual obligations.

The projects are carried out by specialized technical consultants and contractors, while their progress and costs are monitored on a regular basis. During the current period, there were no significant deviations from the approved schedules and budgets of ongoing projects.

4.3.3 Investment risk

Investment risk is the risk that the Group may be unable to identify or complete investment opportunities that meet its performance and risk criteria.

The Group manages this risk by systematically monitoring the market, evaluating investment opportunities and applying specific investment criteria.

¹⁹ Based on the area available for rent.

4.4 Regulatory and Tax Risks

4.4.1 Regulatory framework for R.E.I.C. - Free Float Risk

The Company operates under the special institutional framework governing REICs and, as a listed company, is also subject to the relevant requirements of the capital market and the Euronext Athens Regulation.

During the first half of 2026, the Company completed a share capital increase through the issuance of 150,000,000 new shares, following which its free float stood at 16.08%, exceeding the minimum requirement of 15%.

It should be noted that Euronext Athens monitors compliance with the minimum free float requirement not only on the basis of the free float percentage on the specific review date, but also on the basis of the average free float for the respective reference period. Because this average is calculated over several months, it also incorporates the period prior to the completion of the share capital increase, during which the Company's free float was below the 15% threshold; as a result, compliance is not yet reflected in that average, although the current free float exceeds the threshold. Following the Company's request (24.06.2026) and taking into account that its free float exceeded the required threshold as of the review date, the Listing and Market Operation Committee of Euronext Athens, by its decision of 10.07.2026, granted the Company a six-month extension until 31.12.2026, to allow the adequate free float to also be reflected in the average.

The Company systematically monitors its compliance with the applicable legal and regulatory framework through the Regulatory Compliance Function. Any future amendments to this framework may affect the Group's operations, investment strategy and/or financial position.

4.4.2 Risk of a change in the tax regime

Changes in the tax legislation and in the special tax regime governing REICs, as well as changes in the interpretation or application of the relevant provisions, may affect the Group's tax burden, results and cash flows.

Management monitors the relevant developments and assesses their possible impact.

4.4.3 Regulatory sustainability requirements

The evolution of the European sustainability framework, buildings energy performance requirements and related disclosure requirements create increasing monitoring, compliance and investment needs.

Based on the current regulatory framework, the Company is not subject to mandatory sustainability reporting under the CSRD. However, relevant regulatory developments and the expectations of investors, financial institutions and tenants continue to influence the environment in which the Group operates.

4.5 Operational risks

4.5.1 Cybersecurity and information systems risk

Information system failures or outages, cyberattacks or unauthorized access to data may cause operational, financial or regulatory impacts.

The Group applies control and safeguards to protect its information systems and works with specialized external partners to support and upgrade the relevant infrastructure.

4.5.2 Risk of regulatory compliance

The Group's activities are subject to an extensive legal and regulatory framework. The Compliance Function systematically monitors relevant developments and ensures the timely adaptation of the Company's policies and procedures.

4.5.3 Human resources risk

The loss of key executives with critical experience or expertise, or difficulties in attracting suitably qualified personnel could affect the Group's effective operation and the implementation of its investment strategy.

The Group applies remuneration and incentive policies designed to attract, develop and retain qualified personnel.

4.5.4 Reputational risk

Events related to portfolio management, relationships with tenants, investors and other business partners, or matters involving regulatory compliance and business conduct may affect the Group's reputation.

This risk is mitigated through the corporate governance framework, internal controls and regulatory compliance procedures.

4.5.5 Health and safety risk

Health and safety issues arising from the operation of properties or work performed on them could result in operational disruption, damage or other adverse consequences.

The Group seeks to comply with applicable health and safety requirements and, where necessary, engages appropriately qualified technicians and external partners.

4.6 Risks of climate change and sustainable development

4.6.1 Physical risks

Physical risks include both acute events, such as floods, fires, heat waves and other extreme weather events, as well as chronic climate changes, which may affect the operating costs, operations and long-term value of real estate.

The Group takes preventive measures, maintains insurance coverage against the main relevant risks and takes into account environmental factors when managing and upgrading the portfolio.

4.6.2 Transition risks

Transition risks are linked to the evolution of energy efficiency requirements, the increasing preference of tenants and investors for energy-efficient and environmentally certified properties, as well as the need for additional investments to upgrade older buildings.

The Group incorporates environmental and energy criteria into its investment and management strategy, participates in the GRESB assessment and seeks the development, acquisition and upgrade of properties of high energy efficiency and environmental standards, including certifications based on internationally recognized standards such as LEED and BREEAM.

A further analysis of the Group's main risks and uncertainties, their potential impacts and the related risk management measures is provided in the corresponding section of the Management Report of the Board of Directors.

4.7 Fair Value assessment of financial assets and liabilities

4.7.1 Assets and liabilities measured at fair values

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

IFRS 13 establishes a three-level fair value hierarchy as follows:

Level 1: Assets and liabilities that are traded on active markets the fair value of which is determined on the basis of the published market prices applicable at the reference date for similar assets and liabilities.

Level 2: Assets and liabilities that are not traded on active markets the fair value of which is determined using valuation techniques and assumptions that are either directly or indirectly based on market data at the reference date.

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

The following table discloses the value of the assets and liabilities of the Group and the Company, measured at fair value as of 30.06.2026:

Non-Financial Assets (Group)	Level 1	Level 2	Level 3	Total
Investment property and property held for sale	-	-	867,029,000	867,029,000
Total	-	-	867,029,000	867,029,000

Non-Financial Assets (Company)	Level 1	Level 2	Level 3	Total
Investment property and property held for sale	-	-	717,554,000	717,554,000
Total	-	-	717,554,000	717,554,000

During the period there were no transfers between levels 1 and 2 and no transfers within and outside level 3.

4.7.2 Assets and liabilities not measured at fair value

As of 30.06.2026, the book value of trade and other receivables, cash and cash equivalents, borrowings, as well as trade and other payables of the Group and the Company, was close to fair value.

5. OPERATING SEGMENTS

The Group distinguishes its real estate portfolio into the following operating segments depending on the use of each property and the origin of the income (rent):

Operating segments:

- Offices
- Retail stores
- Mixed Use
- Warehouses (Logistics)
- Other properties (including gas stations, parking lots, land, properties under construction)

Geographical segments:

- Greece
- Cyprus

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

A) Operational Segments

	GROUP						
	Offices	Retail stores	Mixed Use	Warehouses	Other properties	Undistributed	Total
01.01-30.06.2026							
Rental Income	14,591,614	2,183,118	2,333,124	7,606,181	126,262	0	26,840,298
Service charge income	1,099,516	155	3,686	363,083	0	0	1,466,439
Total Income	15,691,130	2,183,273	2,336,810	7,969,264	126,262	0	28,306,738
Fair value gains on investment properties	12,897,067	668,000	726,234	4,031,566	3,000	0	18,325,867
Gain on disposal of investment properties	699,000	0	1,628,000	0	0	0	2,327,000
Property expenses	(3,292,121)	(394,198)	(286,306)	(1,540,449)	(59,627)	0	(5,572,701)
Other operating expenses	0	0	0	0	0	(3,329,672)	(3,329,672)
Other revenue	0	0	0	0	0	77,082	77,082
Finance income	0	0	0	0	0	434,816	434,816
Finance costs	0	0	0	0	0	(8,716,584)	(8,716,584)
Profit / (Loss) before tax	25,995,076	2,457,075	4,404,737	10,460,380	69,635	(11,534,358)	31,852,545
Income tax	(708,268)	(109,288)	(72,429)	(360,631)	(5,994)	(142,668)	(1,399,278)
Profit / (Loss) after tax	25,286,807	2,347,788	4,332,309	10,099,749	63,641	(11,677,026)	30,453,267
30.06.2026							
Investment properties	463,657,000	70,298,000	96,092,000	233,143,000	3,839,000	0	867,029,000
Other assets	0	0	0	0	0	1,186,032	1,186,032
Total receivables	3,225,639	282,075	1,032,164	418,572	56,389	6,964,602	11,979,441
Total cash and cash equivalents and restricted cash	0	0	0	0	0	142,226,846	142,226,846
Total Assets	466,882,639	70,580,075	97,124,164	233,561,572	3,895,389	150,377,480	1,022,421,319
Total Liabilities	5,678,551	1,095,784	817,380	2,180,387	69,784	434,309,152	444,151,039

	GROUP						
	Offices	Retail stores	Mixed Use	Warehouses	Other properties	Undistributed	Total
01.01-30.06.2025							
Rental Income	10,197,241	2,200,011	2,246,371	4,405,361	122,230	0	19,171,215
Service charge income	737,482	224	3,069	117,096	0	0	857,871
Total Income	10,934,723	2,200,236	2,249,440	4,522,457	122,230	0	20,029,086
Fair value gains on investment properties	6,149,642	1,186,087	410,000	1,402,400	5,000	0	9,153,129
Property expenses	(3,092,970)	(419,977)	(287,067)	(863,104)	(106,015)	0	(4,769,134)
Other operating expenses	0	0	0	0	0	(3,695,584)	(3,695,584)
Other income	0	0	0	0	0	21,951	21,951
Finance income	0	0	0	0	0	53,893	53,893
Finance costs	0	0	0	0	0	(7,186,045)	(7,186,045)
Profit / (Loss) before tax	13,991,395	2,966,346	2,372,373	5,061,753	21,215	(10,805,785)	13,607,296
Income tax	(748,248)	(125,350)	(67,648)	(255,722)	(7,175)	(56,597)	(1,260,740)
Profit / (Loss) after tax	13,243,147	2,840,995	2,304,725	4,806,032	14,040	(10,862,382)	12,346,556
31.12.2025							
Investment properties	443,185,000	69,630,000	77,395,000	228,596,605	3,836,000	0	822,642,605
Other assets	0	0	0	0	0	1,273,657	1,273,657
Total receivables	1,999,011	300,908	1,079,976	534,957	151,407	1,016,687	5,082,947
Total cash and cash equivalents and restricted cash	0	0	0	0	0	38,780,075	38,780,075
Total Assets	445,184,011	69,930,908	78,474,976	229,131,562	3,987,407	41,070,419	867,779,284
Total Liabilities	4,934,036	957,464	775,517	1,616,622	29,490	444,164,827	452,477,957

	COMPANY						
	Offices	Retail stores	Mixed Use	Warehouses	Other properties	Undistributed	Total
01.01-30.06.2026							
Rental Income	13,821,927	2,183,118	1,177,970	4,899,841	126,262	0	22,209,118
Service charge income	1,096,700	155	3,686	363,083	0	0	1,463,623
Total Income	14,918,626	2,183,273	1,181,656	5,262,925	126,262	0	23,672,741
Fair value gains on investment properties	12,158,067	668,000	654,234	2,015,171	3,000	0	15,498,472
Gain on disposal of investment properties	699,000	0	1,628,000	0	0	0	2,327,000
Property expenses	(3,224,903)	(394,198)	(270,177)	(1,140,274)	(59,627)	0	(5,089,179)
Other operating expenses	0	0	0	0	0	(3,282,755)	(3,282,755)
Other revenue	0	0	0	0	0	57,873	57,873
Finance income	0	0	0	0	0	397,251	397,251
Finance costs	0	0	0	0	0	(7,851,713)	(7,851,713)
Profit / (Loss) before tax	24,550,791	2,457,075	3,193,712	6,137,821	69,635	(10,679,344)	25,729,690
Income tax	(673,162)	(109,288)	(72,429)	(227,527)	(5,994)	(127,099)	(1,215,499)
Profit / (Loss) after tax	23,877,629	2,347,788	3,121,284	5,910,294	63,641	(10,806,443)	24,514,191
30.06.2026							
Investment properties	440,813,000	70,298,000	55,680,000	146,924,000	3,839,000	0	717,554,000
Other assets	0	0	0	0	0	94,344,442	94,344,442
Total receivables	3,224,539	282,075	272,294	417,168	56,389	6,911,936	11,164,400
Total cash and cash equivalents and restricted cash	0	0	0	0	0	131,370,950	131,370,950
Total Assets	444,037,539	70,580,075	55,952,294	147,341,168	3,895,389	232,627,328	954,433,792
Total Liabilities	5,549,176	1,095,784	409,380	1,480,474	69,784	377,384,101	385,988,699

	COMPANY						
	Offices	Retail stores	Mixed Use	Warehouses	Other properties	Undistributed	Total
01.01-30.06.2025							
Rental Income	10,197,241	2,200,011	1,115,216	4,405,361	122,230	0	18,040,061
Service charge income	737,482	224	3,069	117,096	0	0	857,871
Total Income	10,934,723	2,200,236	1,118,286	4,522,457	122,230	0	18,897,932
Fair value gains on investment properties	6,149,642	1,186,087	327,000	1,402,400	5,000	0	9,070,129
Property expenses	(3,092,970)	(419,977)	(233,113)	(863,104)	(106,015)	0	(4,715,180)
Other operating expenses	0	0	0	0	0	(3,661,045)	(3,661,045)
Other income	0	0	0	0	0	1,276	1,276
Finance income	0	0	0	0	0	50,918	50,918
Finance costs	0	0	0	0	0	(6,696,533)	(6,696,533)
Profit / (Loss) before tax	13,991,395	2,966,346	1,212,172	5,061,753	21,215	(10,305,384)	12,947,496
Income tax	(748,248)	(125,350)	(67,648)	(255,722)	(7,175)	(47,163)	(1,251,306)
Profit / (Loss) after tax	13,243,147	2,840,995	1,144,524	4,806,032	14,040	(10,352,547)	11,696,190
31.12.2025							
Investment properties	421,080,000	69,630,000	37,055,000	144,394,000	3,836,000	0	675,995,000
Other assets	0	0	0	0	0	94,412,278	94,412,278
Total receivables	1,994,642	300,908	255,839	533,553	151,407	968,777	4,205,127
Total cash and cash equivalents and restricted cash	0	0	0	0	0	30,917,011	30,917,011
Total Assets	423,074,642	69,930,908	37,310,839	144,927,553	3,987,407	126,298,066	805,529,416
Total Liabilities	4,809,036	957,464	367,517	1,168,028	29,490	386,782,664	394,114,199

Regarding the above analysis of operating segments, it is noted that:

- There are no transactions between operating segments.
- The non-allocated other assets relate to participations in subsidiaries, tangible fixed assets, intangible assets and right-of-use assets.
- Non-allocated receivables relate to guarantees, other debtors and other receivables.
- Non-allocated liabilities relate mainly to borrowings, trade and tax liabilities.

B) Geographical segments

GROUP			
01.01-30.06.2026	Greece	Cyprus	Total
Rental Income	25,685,144	1,155,154	26,840,298
Service charge income	1,466,439	0	1,466,439
Total Income	27,151,583	1,155,154	28,306,738
Fair value gains on investment properties	18,253,867	72,000	18,325,867
Gain on disposal of investment properties	2,327,000	0	2,327,000
Property expenses	(5,556,572)	(16,129)	(5,572,701)
Other operating expenses	(3,289,490)	(40,182)	(3,329,672)
Other revenue	56,082	21,000	77,082
Finance income	419,486	15,330	434,816
Finance costs	(8,286,173)	(430,411)	(8,716,584)
Profit / (Loss) before tax	31,075,783	776,762	31,852,545
Income tax	(1,399,278)	0	(1,399,278)
Profit / (Loss) after tax	29,676,505	776,762	30,453,267
30.06.2026	Greece	Cyprus	Total
Investment properties	826,617,000	40,412,000	867,029,000
Other assets	1,126,667	59,365	1,186,032
Total receivables	11,213,059	766,382	11,979,441
Total cash and cash equivalents and restricted cash	138,958,569	3,268,277	142,226,846
Total Assets	977,915,295	44,506,024	1,022,421,319
Total Liabilities	419,817,654	24,333,385	444,151,039
01.01-30.06.2025	Greece	Cyprus	Total
Rental Income	18,040,061	1,131,154	19,171,215
Service charge income	857,871	0	857,871
Total Income	18,897,932	1,131,154	20,029,086
Fair value gains on investment properties	9,070,129	83,000	9,153,129
Property expenses	(4,715,180)	(53,954)	(4,769,134)
Other operating expenses	(3,662,039)	(33,545)	(3,695,584)
Other revenue	676	21,275	21,951
Finance income	50,918	2,975	53,893
Finance costs	(6,696,616)	(489,429)	(7,186,045)
Profit / (Loss) before tax	12,945,818	661,478	13,607,296
Income tax	(1,260,740)	0	(1,260,740)
Profit / (Loss) after tax	11,685,078	661,478	12,346,556
31.12.2025	Greece	Cyprus	Total
Investment properties	782,302,605	40,340,000	822,642,605
Other assets	1,194,503	79,154	1,273,657
Total receivables	4,253,613	829,334	5,082,947
Total cash and cash equivalents and restricted cash	35,755,459	3,024,616	38,780,075
Total Assets	823,506,180	44,273,104	867,779,284
Total Liabilities	427,838,018	24,639,939	452,477,957

The Company operates solely in Greece and, therefore, no geographical segment analysis is presented for the Company.

6. TANGIBLE ASSETS

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Acquisition value				
Opening balance	431,366	362,668	431,515	362,817
Additions	51,218	71,753	51,218	68,698
Disposals	0	(3,056)	0	0
Closing balance	482,584	431,366	482,733	431,515
Accumulated Depreciation				
Opening balance	353,978	331,653	354,127	331,802
Depreciation	18,351	22,325	18,351	22,325
Depreciation of sold/disposed assets	0	0	0	0
Closing balance	372,329	353,978	372,478	354,127
Net Book Value	110,255	77,387	110,255	77,387

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

7. RIGHT-OF-USE ASSETS

Right-of-use assets relate to the rights of use of buildings (Company offices), land and vehicles, discounting future rents, in accordance with the existing lease agreements.

The movement in the account is as follows:

	GROUP					
	30.06.2026			31.12.2025		
	Leased Buildings	Vehicles	Total	Leased Buildings	Vehicles	Total
Acquisition value						
Opening Balance	1,332,572	190,994	1,523,567	1,245,197	209,216	1,454,412
Additions	12,830	28,870	41,700	135,214	3,594	138,808
Derecognition on lease expiry	0	(31,100)	(31,100)	(47,839)	(21,815)	(69,654)
Closing Balance	1,345,403	188,764	1,534,166	1,332,572	190,994	1,523,567
Accumulated Depreciation						
Opening balance	551,392	107,020	658,412	349,955	89,068	439,024
Depreciation	107,621	21,359	128,980	211,688	39,766	251,455
Derecognition on lease expiry	0	(31,100)	(31,100)	(10,251)	(21,815)	(32,066)
Closing balance	659,014	97,278	756,292	551,392	107,020	658,412
Net Book Value	686,389	91,485	777,874	781,180	83,975	865,155

	COMPANY					
	30.06.2026			31.12.2025		
	Leased Buildings	Vehicles	Total	Leased Buildings	Vehicles	Total
Acquisition value						
Opening Balance	1,217,139	190,994	1,408,133	1,197,357	209,216	1,406,573
Additions	12,830	28,870	41,700	19,782	3,594	23,375
Derecognition on lease expiry	0	(31,100)	(31,100)	0	(21,815)	(21,815)
Closing Balance	1,229,969	188,764	1,418,733	1,217,139	190,994	1,408,133
Accumulated Depreciation						
Opening balance	515,114	107,020	622,133	343,121	89,068	432,189
Depreciation	87,833	21,359	109,192	171,993	39,766	211,759
Derecognition on lease expiry	0	(31,100)	(31,100)	0	(21,815)	(21,815)
Closing balance	602,946	97,278	700,225	515,114	107,020	622,133
Net Book Value	627,023	91,485	718,508	702,025	83,975	786,000

8. INTANGIBLE ASSETS

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Acquisition Cost				
Opening Balance	655,818	562,583	655,818	562,583
Additions	25,470	93,235	25,470	93,235
Closing Balance	681,288	655,818	681,288	655,818
Accumulated depreciation				
Opening balance	324,702	227,870	324,702	227,870
Depreciation	58,683	96,832	58,683	96,832
Closing balance	383,386	324,702	383,386	324,702
Net Book Value	297,903	331,116	297,903	331,116

Intangible assets relate to software programs.

9. INVESTMENT PROPERTIES

• Movement of the account

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Investment properties				
Opening balance of investment properties of the period	822,642,605	670,502,000	675,995,000	630,459,000
Investment properties of acquired subsidiaries	0	105,602,605	0	0
Acquisition of investment properties	39,049,943	10,245,601	39,049,943	10,245,601
Construction / renovation of investment properties	1,703,951	10,467,390	1,703,951	10,467,390
Capital expenditure for investment properties	579,634	2,610,085	579,634	2,610,085
Disposals of investment properties	(15,273,000)	(1,273,000)	(15,273,000)	(1,273,000)
Fair value gains on investment properties	18,325,867	24,487,924	15,498,472	23,485,924
Reclassification (to) / from held for sale	(3,410,000)	0	(3,410,000)	0
Closing Balance (a)	863,619,000	822,642,605	714,144,000	675,995,000
Properties held for sale				
Opening balance properties held for sale	0	0	0	0
Reclassification (to) / from investment properties	3,410,000	0	3,410,000	0
Closing Balance (b)	3,410,000	0	3,410,000	0
Closing Balance (a)+(b)	867,029,000	822,642,605	717,554,000	675,995,000

• Acquisitions of investment properties

During the first half of 2026, the Company completed the acquisition of three investment properties in the center of Athens, with a total consideration of €38.65 million. The total book value of additions from investment property purchases amounted to €39.05 million, including direct costs related to their acquisition. In particular, the Company acquired:

- a mixed-use property at 8 Karagiorgi Servias Street, with a total area of 6,469 sq.m., for a price of €26.0 million,
- an office building at 58 Athinas Street, with a total area of 3,826 sq.m., for a price of €5.35 million, and
- an office building at 1 Apellou Street, with a total area of 5,129 sq.m., for a price of €7.3 million.

The above acquisitions are part of the Company's investment strategy to strengthen its presence in high-quality and strategically located properties in the center of Athens.

• Disposals of investment properties

During the first half of 2026, the Company completed the disposal of two investment properties in Maroussi, with a total book value of €15,273,000, for a total consideration of €17,600,000. The transactions resulted in a total gain of €2,327,000, which was recognized in the results of the period.

In particular, in April 2026, the disposal of a property at 57 Agiou Konstantinou Street was completed, for a price of €7.7 million, and in June 2026 the disposal of a property at 168 Kifissias Avenue and Sofokleous, for a price of €9.9 million.

- **Investment properties held for sale**

On 30.06.2026, the Group had classified as a property held for sale the underground car park of the "Ethrio" shopping center, at 40 Agiou Konstantinou Street in Maroussi, with a total area of 16,285 sq.m. and a capacity of 555 parking spaces. The fair value of the property on the reference date amounted to €3,410,000.

The classification was carried out as, on the reference date, Management had committed to a plan to sell the property, the property was available for immediate sale in its current condition and the completion of the transaction within twelve months was considered highly probable.

- **Construction/renovation of investment properties**

Within the 1st half of 2026, the Company invested a total amount of € 1,703,951 in construction and renovation works for the building and energy upgrade of its properties, within the framework of a total budget of € 26.2 million.

- **Analysis of investments by operating segment**

The following table analyzes the investment properties of the Group and the Company by operating segment and geographical area:

GROUP							
	Greece					Cyprus	
Current Use	Offices	Warehouses	Retail stores	Mixed Use	Other properties	Mixed Use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair value 01.01.2026	443,185,000	228,596,605	69,630,000	37,055,000	3,836,000	40,340,000	822,642,605
Acquisitions of investment properties	12,807,787	0	0	26,242,156	0	0	39,049,943
Construction / renovation of investment properties	1,703,691	0	0	260	0	0	1,703,951
Disposals of investment properties	(7,001,000)	0	0	(8,272,000)	0	0	(15,273,000)
Capital expenditure on investment properties	64,454	514,829	0	351	0	0	579,634
Fair value gains on investment properties	12,897,067	4,031,566	668,000	654,234	3,000	72,000	18,325,867
Fair Value 30.06.2026	463,657,000	233,143,000	70,298,000	55,680,000	3,839,000	40,412,000	867,029,000

Current Use	Offices	Warehouses	Retail stores	Mixed Use	Other properties	Mixed Use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair value 01.01.2025	370,096,000	135,970,000	66,057,000	35,929,000	22,407,000	40,043,000	670,502,000
Investment properties of acquired subsidiaries	21,400,000	84,202,605	0	0	0	0	105,602,605
Acquisitions of investment properties	9,500,688	0	744,913	0	0	0	10,245,601
Construction / renovation of investment properties	10,467,390	0	0	0	0	0	10,467,390
Reclassification between segments	18,573,000	0	0	0	(18,573,000)	0	0
Disposals of investment properties	(1,273,000)	0	0	0	0	0	(1,273,000)
Capital expenditure on investment properties	1,304,511	1,141,924	0	163,650	0	0	2,610,085
Fair value gains on investment properties	13,116,411	7,282,076	2,828,087	962,350	2,000	297,000	24,487,924
Fair Value 31.12.2025	443,185,000	228,596,605	69,630,000	37,055,000	3,836,000	40,340,000	822,642,605

COMPANY							
	Greece					Cyprus	
Current Use	Offices	Warehouses	Shops	Mixed Use	Other properties	Mixed Use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair value 01.01.2026	421,080,000	144,394,000	69,630,000	37,055,000	3,836,000	0	675,995,000
Acquisitions of investment properties	12,807,787	0	0	26,242,156	0	0	39,049,943
Construction / renovation of investment properties	1,703,691	0	0	260	0	0	1,703,951
Disposals of investment properties	(7,001,000)	0	0	(8,272,000)	0	0	(15,273,000)
Capital expenditure on investment properties	64,454	514,829	0	351	0	0	579,634
Fair value gains on investment properties	12,158,067	2,015,171	668,000	654,234	3,000	0	15,498,472
Fair Value 30.06.2026	440,813,000	146,924,000	70,298,000	55,680,000	3,839,000	0	717,554,000

Current Use	Offices	Warehouses	Shops	Mixed Use	Other properties	Mixed Use	Total
Fair Value Hierarchy	3	3	3	3	3	3	
Fair value 01.01.2025	370,096,000	135,970,000	66,057,000	35,929,000	22,407,000	0	630,459,000
Acquisitions of investment properties	9,500,688	0	744,913	0	0	0	10,245,601
Construction / renovation of investment properties	10,467,390	0	0	0	0	0	10,467,390
Reclassification between segments	18,573,000	0	0	0	(18,573,000)	0	0
Disposals of investment properties	(1,273,000)	0	0	0	0	0	(1,273,000)
Capital expenditure on investment properties	1,304,511	1,141,924	0	163,650	0	0	2,610,085
Fair value gains on investment properties	12,411,411	7,282,076	2,828,087	962,350	2,000	0	23,485,924
Fair Value 31.12.2025	421,080,000	144,394,000	69,630,000	37,055,000	3,836,000	0	675,995,000

• Fair value measurement

The Group's investment properties are measured at fair value and are categorized at level 3.

The measurement of the fair value of investment properties was determined taking into account the Group's ability to achieve their highest and best use, evaluating the use of each asset which is physically possible, legally permissible and economically feasible. This assessment is based on the physical characteristics, permitted uses and opportunity cost of the investments made.

The latest valuation of the Group's investment properties was based on the valuation reports of the companies "CBRE Axies S.A.", "P. DANOS & ASSOCIATES S.A." and "NAI RealAct Ltd.", dated 30.06.2026, as provided by the relevant provisions of Law 5193/2025. The remeasurement of the Group's investment properties at fair value resulted in fair value gains on investment properties of €18,325,867.

The increase in fair value of the investment property portfolio is primarily due to:

- (i) rent adjustments that have been significant due to inflation
- (ii) the conclusion of new leases for vacant spaces
- (iii) capital gains from new investments
- iv) the upgrading of existing properties with extensive renovation works and
- (v) the development of a high-standard office building.

• Information regarding the valuation methods of investment properties and properties held for sale by operating segment:

Use	Fair Value	Valuation Method	Key assumptions and valuation data		
			Estimated monthly market rent and adjustment	Discount rate %	Exit Yield Rate %
Offices	463,657,000	80% Discounted Cash Flow (DCF) Method & 20% Comparable Sales Method	€ 2,596,704 2 years 3.00% to 5.00% & CPI +1.00% & then 2.00% to 3.50% & CPI +1.00%	8.00% - 11.00%	6.00% - 9.00%
Warehouses	233,143,000	80% Discounted Cash Flow (DCF) Method & 20% Comparable Sales Method	€ 1,306,439 CPI+1.00%	9.25% - 10.50%	7.25% - 8.50%
Retail Stores	70,298,000	80% Discounted Cash Flow (DCF) Method & 20% Comparable Sales Method	€ 374,039 2 years 3.00% to 5.00% & CPI to CPI +1.00% & then 2.50% to 3.50% & CPI to CPI +1.00%	7.50% - 10.50%	5.75% - 8.50%
Mixed Use	96,092,000	80% Discounted Cash Flow (DCF) Method & 20% Comparable Sales Method	€ 598,066 2 years 4.00% & CPI to CPI+1.00% & then 2.50% to 3.00% & CPI to CPI +1.00%	9.00% - 9.75%	7.00% - 7.75%
Other Properties (Gas Stations)	386,000	80% Discounted Cash Flow (DCF) Method & 20% Depreciated Replacement Cost Method	€ 2,768 CPI+1.00%	10.00%	8.00%
Other properties (Car parks)	3,410,000	20% Discounted Cash Flow (DCF) Method & 80% Comparable Sales Method	€ 26,493 CPI+1.00%	10.75%	8.75%
Other properties (Plots)	43,000	100% Comparable Sales Method	-	-	-

TOTAL
867,029,000

• Sensitivity analysis of fair value measurement

In the discounted cash flow (DCF) method, a period of 1 to 6 months was assumed as the period during which premises remain vacant (existing and future vacancies due to the expiration of lease agreements).

If on 30.06.2026, the discount rate used in the discounted cash flow analysis differed by +/- 50 basis points from Management's estimates, the carrying amount of investment properties would have been estimated to be € 26,845 thousand lower or € 28,497 thousand higher.

If on 30.06.2026, the exit yield used in the discounted cash flow analysis differed by +/- 50 basis points from Management's estimates, the carrying amount of investment properties would have been estimated to be € 26,869 thousand lower or € 31,273 thousand higher.

• Other information

The Group has full ownership of all its properties, except for the property at 87 Syngrou Avenue, in which it has full ownership of 50%.

The category "Other properties (Plots)" concerns 2 former gas stations (plots with a building) which are vacant and their future use as gas stations is uncertain, with the most likely scenario of their utilization being their disposal as plots. Therefore, they are valued as plots using the comparative method.

In the context of the compulsory expropriation of a part of 4,244 sq.m. of one of the above two plots of land of the Company in Anthili, Fthiotida, a compensation unit price has been provisionally determined. The fair value of the investment property in question on 30.06.2026 was € 33,000. The final decision to determine the final amount of compensation has not yet been issued. The Company does not expect any further loss to arise from the above expropriation.

As at 30.06.2026, mortgage prenotations totaling up to € 589,032 thousand had been registered on the Group's properties to secure its loan obligations, as further stated in Note 17.

10. INVESTMENTS IN SUBSIDIARIES

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

Opening balance
Additions
Closing balance

COMPANY	
30.06.2026	31.12.2025
93,217,775	18,000,000
0	75,217,775
93,217,775	93,217,775

The Group's participations in consolidated companies as of 30.06.2026 are as follows:

Subsidiaries (Full consolidation method)	Country	Unaudited tax years	Participation Value	Participation	Participation Percentage
TRASTOR HOLDINGS S.M.S.A.	Greece	2024-2025	18,000,000	Direct	100.00%
SALERKO S.M.S.A.	Greece	2021 to 2025	21,473,534	Direct	100.00%
MILITOS KTIMATIKI S.M.S.A.	Greece	2021 to 2025	53,744,241	Direct	100.00%
EXCELSIOR HOTEL ENTERPRISES LIMITED	Cyprus	2021 to 2025	-	Indirect	100.00%
			93,217,775		

⁽¹⁾ According to the Ministerial Decision 1208/20.12.2017 of the Independent Authority for Public Revenue, for entities based in Greece, in the event that a tax audit has not been notified by the local tax authorities for a tax year, that tax year is considered time-barred within 5 years from the end of the year in which the deadline for submitting the Income Tax Return expires. Management estimates that the results of any future audits by the tax authorities, if finally carried out, will not have a significant impact on the financial position of the Group.

The company "EXCELSIOR HOTEL ENTERPRISES LIMITED" is a 100% subsidiary of the company "TRASTOR HOLDINGS S.M.S.A."

11. OTHER RECEIVABLES

Non-current assets

Financial Assets

Guarantees
Other receivables
Less: Allowance for expected credit loss

Total (a)

Non-financial Assets

Other receivables

Total (b)

TOTAL (a+b)

GROUP		COMPANY	
30.06.2026	31.12.2025	30.06.2026	31.12.2025
190,880	204,434	188,375	201,930
20,164	20,164	20,164	20,164
(20,164)	(20,164)	(20,164)	(20,164)
190,880	204,434	188,375	201,930
1,172,333	1,325,550	782,150	866,512
1,172,333	1,325,550	782,150	866,512
1,363,212	1,529,985	970,525	1,068,442

The non-current "Other receivables" of the Group and the Company relate to property lease income receivables recognized on a straight-line basis over the lease term. The accounting treatment of these receivables, in accordance with the relevant accounting standards, provides for their gradual amortization over the term of each lease.

Current Assets

Financial Assets

Receivables from investment property disposals
Other debtors
Less: Allowance for expected credit loss

Total (a)

Non-financial assets

Advances for construction/upgrading of investment properties
 Receivable from Greek State (VAT, etc.)
 Capital duty
 Prepaid expenses
 Accrued income

Total (b)**TOTAL (a+b)**

GROUP		COMPANY	
30.06.2026	31.12.2025	30.06.2026	31.12.2025
6,200,000	0	6,200,000	0
471,739	492,033	465,595	487,816
(1,241)	(13,299)	(1,241)	(13,299)
6,670,498	478,734	6,664,354	474,518
185,002	259,687	185,002	259,687
33	7,978	0	0
0	92,309	0	92,309
334,787	630,866	300,982	592,591
1,053,982	736,372	903,586	597,951
1,573,804	1,727,213	1,389,569	1,542,538
8.244.302	2.205.947	8.053.924	2.017.056

Receivables from investment property disposals of €6,200 thousand as of 30.06.2026 related to the remaining receivable consideration from the disposal of the property at 57 Agiou Konstantinou Street in Marousi, which took place in April 2026 for a total consideration of €7,700 thousand. The amount was collected subsequently, in July 2026.

The advance payments for the construction / upgrade of investment properties concern the upgrade of the Company's real estate.

"Accrued income" of the Group and the Company as of 30.06.2026 includes an amount of €497,274, compared to €456,605 as of 31.12.2025, which relates to rental income receivables recognized on a straight-line basis over the lease term. The accounting treatment of these receivables, in accordance with the relevant accounting standards, provides for their gradual amortization over the term of each lease.

Management of the Group and the Company, evaluating the risks related to the collection of the above financial assets (long-term and short-term), reassessed the allowance for expected credit losses in the above amounts.

12. TRADE RECEIVABLES

Financial assets

Customers-Tenants
Cheques receivable
Less: Allowance for expected credit loss

TOTAL

GROUP		COMPANY	
<u>30.06.2026</u>	<u>31.12.2025</u>	<u>30.06.2026</u>	<u>31.12.2025</u>
4,649,343	3,510,122	4,417,367	3,282,735
0	90,809	0	90,809
(2,277,416)	(2,253,916)	(2,277,416)	(2,253,916)
2,371.927	1,347.015	2,139.951	1,119.629

The fair value of the above receivables approximates their carrying amount, as their collection is expected to take place in such a period of time that the effect of the time value of money is considered insignificant.

Management of the Group and the Company assesses, at each reporting date, the recoverability of trade receivables and determines the allowance for expected credit losses in accordance with the requirements of IFRS 9, taking into account, inter alia, the financial position of the tenants, the history of collections, the available collateral and the specific circumstances of each significant receivable.

As of 30.06.2026, the total allowance for expected credit losses of the Group and the Company amounted to €2,277,416, compared to €2,253,916 as at 31.12.2025.

A significant part of the above provision concerns receivables from SEAGULL DIAMETAFORIKI EMPORIKI S.A. ("SEAGULL"), a tenant of the Company's properties, which faced financial difficulties and was subject to a restructuring process. As of 30.06.2026, the Company's total receivables from SEAGULL amounted to approximately €2,004 thousand. The Company held a financial guarantee of €95 thousand, while for the remaining uncovered amount, an allowance for expected credit losses of approximately €1,909 thousand had been recognized. Therefore, the net carrying amount of the relevant receivable at the reference date amounted to €95 thousand.

In the context of this process, the Company had already reached an agreement with SEAGULL in 2025 for the delivery of three of the four leased properties, as well as for the acquisition of fixed assets installed in the properties, through the offsetting of part of its receivables under the restructuring agreement. At the same time, the Company proceeded with actions for the re-lease of the recovered properties.

Subsequent to 30.06.2026, on 16.07.2026, the decision of the competent Court was published ratifying the restructuring agreement of SEAGULL. Within the framework of the ratified agreement, the transfer to the Company of equipment valued at €1,575 thousand, against an equal part of the receivable, was completed. As a result of the transfer, a reversal of a corresponding amount of the already established provision for expected credit losses is expected, with a positive impact on the results of the second half of 2026. Further information is provided in Note 32 (Events after the reporting period).

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cash	440	440	440	440
Cash at bank	7,147,550	10,227,688	6,392,522	6,725,031
Short-term deposits	124,533,000	16,108,000	116,100,000	15,000,000
TOTAL	131,680,989	26,336,128	122,492,961	21,725,471

The Group implements a policy of spreading cash between different credit institutions in Greece and, in the case of the subsidiary EXCELSIOR, in Cyprus, considering their creditworthiness and financial position. A significant part of the excess cash is placed in interest-bearing time deposits, usually with a short-term maturity of up to three months, with the aim of maintaining sufficient liquidity and limiting counterparty credit risk.

14. RESTRICTED CASH

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Restricted Cash	10,545,857	12,443,947	8,877,989	9,191,540
TOTAL	10,545,857	12,443,947	8,877,989	9,191,540

Restricted cash relates to collateral securing the payment of loan obligations, in accordance with the provisions of the loan agreements.

15. SHARE CAPITAL

	Number of Shares	Share Capital	Share Premium	Total
Balance on 01.01.2025	244,737,498	122,368,749	112,348,926	234,717,675
Refund of capital duty	0	0	92,309	92,309
Balance on 31.12.2025	244,737,498	122,368,749	112,441,235	234,809,984
Balance 01.01.2026	244,737,498	122,368,749	112,441,235	234,809,984
Increase in share capital through cash payment	150,000,000	75,000,000	75,000,000	150,000,000
Expenses for increase in share capital through cash payment	0	0	(7,344,867)	(7,344,867)
Balance on 30.06.2026	394,737,498	197,368,749	180,096,368	377,465,117

On 15.05.2026, the share capital increase with cash payment decided by the Board of Directors of the Company on 04.05.2026 was successfully completed and fully covered, with the raising of funds of a total amount of € 150,000,000.00 and the issuance of 150,000,000 new, common, registered shares, with a nominal value of € 0.50 each and an issue price of € 1.00 each. The difference between the issue price and the nominal value of the new shares, i.e. the amount of € 75,000,000 was credited to the account "Share premium". The new shares were listed on the Athens Exchange for trading on 18.05.2026.

Following the above increase, the Company's Share Capital amounts to €197,368,749.00, divided into 394,737,498 common, registered shares, with a nominal share value of € 0.50. The Company has not issued preferred shares.

The entire share capital has been paid up in full.

The Company does not own any of its own shares.

16. RESERVES

GROUP						
	Statutory reserve	Special reserve art. 4 par. 4a Codified Law 2190/1920	Other Reserves	Share incentive program reserve (short- term)	Share incentive program reserve (long-term)	Hedging reserve
Balance on 01.01.2025	3,952,768	34,579,591	(17,383)	278,737	1,600,000	0
Statutory reserve for the financial year 2025	502,319	0	0	0	0	0
Actuarial gains / (losses) of defined benefit schemes	0	0	(7,018)	0	0	0
Share incentive program reserve	0	0	0	84,122	800,000	0
Balance on 31.12.2025	4,455,087	34,579,591	(24,402)	362,859	2,400,000	0
Balance on 01.01.2026	4,455,087	34,579,591	(24,402)	362,859	2,400,000	0
Fair value gain / (loss) on cash flow hedging derivatives	0	0	0	0	0	(765,766)
Share incentive program reserve	0	0	0	15,820	400,000	0
Balance on 30.06.2026	4,455,087	34,579,591	(24,402)	378,679	2,800,000	(765,766)

	COMPANY						
	Statutory reserve	Special reserve art. 4 par. 4a Codified Law 2190/1920	Other Reserves	Share incentive program reserve (short- term)	Share incentive program reserve (long-term)	Hedging reserve	Total reserves
Balance on 01.01.2025	3,952,768	34,579,591	(17,384)	278,737	1,600,000	0	40,393,713
Statutory reserve for the financial year 2025	502,319	0	0	0	0	0	502,319
Actuarial gains / (losses) of defined benefit schemes	0	0	(7,018)	0	0	0	(7,018)
Share incentive program reserve	0	0	0	84,122	800,000	0	884,122
Balance on 31.12.2025	4,455,087	34,579,591	(24,401.93)	362,859	2,400,000	0	41,773,135
Balance on 01.01.2026	4,455,087	34,579,591	(24,402)	362,859	2,400,000	0	41,773,135
Fair value gain / (loss) on cash flow hedging derivatives	0	0	0	0	0	(765,766)	(765,766)
Share incentive program reserve	0	0	0	15,820	400,000	0	415,820
Balance on 30.06.2026	4,455,087	34,579,591	(24,402)	378,679	2,800,000	(765,766)	41,423,187

Statutory reserve

The statutory reserve is distributed only upon the dissolution of the Company but can be offset against accumulated losses.

Special reserve of article 4 par. 4a of Codified Law 2190/1920

The special reserve of article 4 par. 4a of Codified Law 2190/1920 was formed by reducing the share capital of the Company, through the reduction of the nominal value of the share.

Incentive program reserve (short-term)

The short-term incentive program reserve concerns the establishment of a short-term incentive program to the Company's CEO for the achievement of performance targets, which consists of the payment of an annual remuneration, part of which (40%) is paid to the beneficiary in cash while the rest (60%) is paid in kind, i.e. in shares issued by the Company. This program requires its annual approval by the Company's Board of Directors. The terms of operation of the above incentive program and the manner in which the benefits are provided to the beneficiary are in accordance with the terms set by the provisions of article 13 of Law 4209/2013.

During the Annual General Meeting of the Company's shareholders on 28.03.2025, it was decided to capitalize part of the said reserve, i.e. an amount of € 36,765, which corresponds to the nominal value of 73,530 new, common, registered shares which will be issued and distributed free of charge to the beneficiary of the above-mentioned Short-Term Incentive Program of the Company. The above capitalization was approved by the G.E.M.I. announcement with Ref. No. 3600196/10.04.2025, but has not yet been recognized in the accounts, as the new shares have not yet been issued and listed on the Athens Stock Exchange for trading.

The amount that has been recognized in this reserve for the 1st half of 2026 amounts to €15,820. Thus, the balance of this reserve on 30.06.2026 is € 378,680.

Incentive program reserve (long-term)

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

The benefit to be granted to the Beneficiaries will be worth up to three million two hundred thousand euros (€ 3,200,000)

and will concern (a) free of charge, new shares, which will be issued by the Company during the program through capitalization of special reserves, as well as (b) cash through profit distribution. The program will be carried out in one (1) cycle, with a 4-year accumulation (evaluation) period from 01.01.2023 to 31.12.2026, at the end of which the performance of the Beneficiaries in relation to the key performance indicators (KPIs) will be evaluated and measured. The key performance indicators will concern: (a) Total Shareholder Return (50%), (b) rental income of investment properties (30%) and (c) Sustainability and Environmental Initiatives (20%).

The total amount of this benefit of € 3,200,000 will be recognized in this reserve divided equally over the 4 years of the program, estimating that the benefit will concern free shares in its entirety, as it is not possible to calculate the cash benefit before the end of the program.

The total amount recognized as reserve in the current period amounts to € 400,000 with a corresponding charge to profit or loss (Staff costs) for the current period.

Hedging reserve

The hedging reserve represents the cumulative effective portion of changes in the fair value of a derivative financial instrument designated as a cash flow hedge against the risk of change in the Company's borrowing rates.

In the context of the application of hedge accounting, the effective part of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve within equity. The relevant amounts are reclassified in profit or loss during periods when the hedged cash flows affect the results.

As of 30.06.2026, the balance of the hedging reserve amounts to a loss of € 765,766.

17. BORROWINGS

A significant part of the Group's debt obligations bears a variable interest rate, therefore the Group is exposed to fluctuations in market interest rates that affect its financial position and cash flows. Borrowing costs may increase or decrease as a result of such fluctuations.

Debt liabilities are broken down as follows based on the repayment period. Amounts that are repayable within one year from the reporting date are classified as current, while amounts that are repayable at a later stage are classified as non-current.

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
<u>Non-current borrowings</u>				
Bond loans	390,999,134	401,703,278	359,183,134	369,395,278
Other loans	23,040,000	23,400,000	0	0
Total bank borrowings	414,039,134	425,103,278	359,183,134	369,395,278
Less: Unamortized loan issue costs	(357,222)	(737,043)	(258,313)	(620,679)
TOTAL	413,681,911	424,366,235	358,924,820	368,774,598
<u>Current borrowings</u>				
Bond loans	10,460,663	9,634,976	9,722,663	9,142,976
Other loans	660,000	600,000	0	0
Total bank borrowings	11,120,663	10,234,976	9,722,663	9,142,976
Less: Unamortized loan issue costs	(82,409)	(148,481)	(47,500)	(113,571)
TOTAL	11,038,254	10,086,495	9,675,163	9,029,404

Movements in Borrowings are as follows:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Borrowings at the beginning of the period	434,452,728	329,142,945	377,804,003	305,329,128
Loan obligations arising from the acquisition of subsidiaries	0	32,800,000	0	0
Cash Inflows (Loans)	0	141,328,650	0	141,328,650
Cash outflows (Loans)	(10,178,456)	(68,119,525)	(9,632,456)	(68,119,525)
Other non-cash changes	445,892	(699,342)	428,437	(734,251)
Borrowings at the end of the period	424,720,164	434,452,728	368,599,984	377,804,003

The Group's loans are broken down as follows:

- Existing loan agreements

On 03.03.2023, the Company entered into a Common Bond Loan Issuance Program with Piraeus Bank S.A., secured, together with the relevant subscription agreements, with a total nominal value of up to € 250,000,000, with a seven-year maturity, with a 3-month Euribor interest rate plus a margin. Part of the loan, i.e. an amount of € 200,000,000, was used for the full repayment of an already existing bank loan during that period. The remaining amount of € 50,000,000 was raised within the 2nd half of 2024, to finance the implementation of the Company's investment plan. The outstanding balance of the loan, as of 30.06.2026, amounted to € 229,382,228. To secure this loan, mortgage prenotations have been registered on 43 properties totaling up to € 300,000,000.

On 24.01.2025, the Company entered into a Common Bond Loan Issuance Program with Piraeus Bank S.A., secured, together with the relevant subscription agreements, with a total nominal value of up to € 92,500,000, with a seven-year maturity, with a 3-month Euribor interest rate plus a margin. Part of the loan, i.e. an amount of € 40,000,000, was used on 14.02.2025 for the full repayment of the current account credit facility. The remaining amount of € 52,500,000 has now been fully raised within 2026, to finance the implementation of the Company's investment plan. The outstanding balance of the loan, on 30.06.2026, amounted to € 90,939,063. To secure this loan, mortgage prenotations have been registered on 9 properties with a total amount of up to € 111,000,000.

On 09.12.2025, the Company entered into a Common Bond Loan Program with Eurobank S.A., secured by coverage, primary distribution and transfers of bonds with a total nominal value of up to € 95,000,000, with a seven-year maturity, with a 3-month Euribor interest rate plus a margin. On 19.12.2025, an amount of € 48,828,650 was raised, part of which, i.e. an amount of € 22,736,175, was used for the full repayment of the Common Bond Loan of Eurobank S.A. dated 21.07.2022. The remaining €46,171,350 may be raised in the future to finance the Company's investment plan. The outstanding balance of the loan, as of 30.06.2026, amounted to € 48,584,506. To secure this loan, mortgage prenotations have been registered on 7 properties with a total amount of up to € 123,500,000.

On 01.11.2024 the subsidiary EXCELSIOR HOTEL ENTERPRISES LIMITED signed with Eurobank Cyprus a loan of € 24,000,000, with a maturity of 5.5 years, with an interest rate of 3-month Euribor plus a margin to refinance existing loans. The outstanding balance of the loan, on 30.06.2026, amounted to € 23,700,000.

The loans of the subsidiary company MILITOS KTIMATIKI S.M.S.A. are analyzed as follows:

a) Common Bond Loan of the National Bank of Greece S.A.

On 23.01.2023, the subsidiary entered into a secured Common Bond Loan with National Bank of Greece S.A., with the relevant coverage agreements, with a total nominal value of up to €9,000,000 and a duration of 16 years. The loan has a variable interest rate, determined on the basis of a three-month Euribor plus a contractual margin.

The outstanding balance of the loan on 30.06.2026 amounted to €8,932,500.

b) Common Bond Loan co-financed by the Recovery and Resilience Fund

On 20.03.2025, the subsidiary entered into a secured Common Bond Loan with the Greek State and the National Bank of Greece, together with the relevant coverage agreements, with a total nominal value of €23,800,000 and a duration of 14 years, to finance the construction of its property.

The loan was financed by:

- in the amount of €13,387,500 from the Greek State, through funds of the Recovery and Resilience Fund (RRF), at a fixed interest rate, and
- by an amount of €10,412,500 from the National Bank of Greece S.A., at a variable interest rate, determined on the

basis of a three-month Euribor plus a contractual margin.

The outstanding balance of the loan on 30.06.2026 amounted to €23,621,500.

In order to secure the above loans, mortgage prenotations have been registered on the subsidiary's property, totaling up to €54,531,708.

- Additional acts - Amendments to agreements

On 29.02.2024, 14.05.2025 and 29.04.2026, Additional Acts - Amendments to the Common Bond Loan Issuance Program dated 03.03.2023 were signed between the Company and Piraeus Bank, with the only amendment being the reduction of the margin over the 3-month Euribor rate by 40, 25 and 30 basis points respectively.

On 29.04.2026, the Company and Piraeus Bank signed Additional Acts - Amendments to the Common Bond Loan Issuance Program dated 24.01.2025, which agreed to reduce the contractual margin on the three-month Euribor by 30 basis points, without any other change in the basic terms of the loan.

The Company accounted for the modifications of the above loan agreements in accordance with IFRS 9. Where the contractual terms of a bank loan are modified as a result of commercial renegotiations arising from changes in prevailing market conditions (e.g. lower interest rates), such renegotiation is accounted for as a derecognition of the original loan, and the new loan is recognized at the outstanding principal on the date of modification, which equals its fair value, given that the loan is on market terms. The unamortized issue costs of the amended Program dated 24.01.2025, totaling € 383 thousand, were charged to profit or loss for the period and are reflected in finance costs (Note 27).

- Other information

The weighted average interest rate on the Group's borrowing for the 1st half of 2026 amounted to 3.418%, compared to 4.266% in the corresponding half of 2025.

On 30.06.2026, all the financial terms of the above loans were met, which include, among others:

a) the ratio of the total rents of the mortgaged properties minus the corresponding ENFIA or insurance premiums, to the interest expense on the loan plus the principal repaid in the period.

b) the ratio of the outstanding principal of the loan to the market value of the mortgaged properties. The market value of the mortgaged properties will be determined by the Company's annual financial statements.

c) the Borrowing Ratio of the Company (including current account facilities and finance lease agreements) to Portfolio Value (value of the Company's real estate plus free cash).

18. DERIVATIVE FINANCIAL INSTRUMENTS

In the context of interest rate risk management, the Company uses Interest Rate Swaps (IRS), with the aim of limiting the volatility of future cash flows from interest arising from variable rate loan obligations.

On 01.04.2026, the Company entered into an interest rate swap agreement with a notional amount of €236,550 thousand, with a fixed interest rate of 2.71% and an expiration date of 20.06.2029. The agreement covers 100% of the outstanding balance of the relevant borrowing and has been designated as a hedging instrument in a cash flow hedge relationship.

As at 30.06.2026, the negative fair value of the derivative amounted to €1,144,706 and is broken down as follows:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Non-current liabilities from derivatives	708,976	0	708,976	0
Current liabilities from derivatives	435,730	0	435,730	0
TOTAL	1,144,706	0	1,144,706	0

In the context of cash flow hedge accounting, on 30.06.2026 the cumulative balance of the cash flow hedge reserve, which has been recognized in other comprehensive income, amounted to €765,766.

In finance costs for the period ended 30.06.2026, a total amount of €731,813 related to the derivative financial instrument was recognized. This amount includes €389,877 on initial recognition of the derivative, €339,067 reclassified from the cash flow hedging reserve to profit or loss and €2,869 relating to hedge ineffectiveness.

During the same period, a net cash settlement of €352,873 was effected under the derivative financial instrument.

19. LEASE LIABILITIES

Lease liabilities relate to leases of buildings (including the Company's offices), land and vehicles, recognized by the Group in accordance with IFRS 16. Lease liabilities are measured at the present value of future lease payments under the relevant lease agreements. The discount rate applied approximates the Company's incremental borrowing rate.

Movements in non-current and current lease liabilities are as follows:

GROUP						
	30.06.2026			31.12.2025		
	Leased Buildings	Leased Vehicles	Total	Leased Buildings	Leased Vehicles	Total
Non-current lease liabilities						
Opening Balance of the period	629,693	50,691	680,384	743,131	85,174	828,304
Addition during the period	12,830	28,870	41,700	135,214	3,594	138,808
Lease terminations / expirations	0	0	0	(37,796)	0	(37,796)
(-) Transfer to current liabilities	(104,090)	(26,100)	(130,190)	(210,856)	(38,076)	(248,932)
Closing Balance	538,434	53,460	591,894	629,693	50,691	680,384
Current lease liabilities						
Opening Balance of the period	210,707	37,326	248,034	199,419	38,092	237,511
Transfer from non-current liabilities	104,090	26,100	130,190	210,856	38,076	248,932
Interest during the period	18,437	2,140	20,577	42,799	5,152	47,951
(-) Payments during the period (rentals paid)	(124,050)	(23,583)	(147,633)	(242,366)	(43,995)	(286,361)
Closing Balance	209,185	41,984	251,168	210,707	37,326	248,034

COMPANY						
	30.06.2026			31.12.2025		
	Leased Buildings	Leased Vehicles	Total	Leased Buildings	Leased Vehicles	Total
Non-current lease liabilities						
Opening Balance of the period	588,591	50,691	639,282	743,131	85,174	828,304
Addition during the period	12,830	28,870	41,700	19,782	3,594	23,375
(-) Transfer to current liabilities	(93,968)	(26,100)	(120,068)	(174,321)	(38,076)	(212,398)
Closing Balance	507,453	53,460	560,914	588,591	50,691	639,282
Current lease liabilities						
Opening Balance of the period	171,216	37,326	208,542	158,263	38,092	196,355
Transfer from non-current liabilities	93,968	26,100	120,068	174,321	38,076	212,398
Interest during the period	16,985	2,140	19,125	38,998	5,152	44,150
(-) Payments during the period (rentals paid)	(103,050)	(23,583)	(126,633)	(200,366)	(43,995)	(244,361)
Closing Balance	179,120	41,984	221,103	171,216	37,326	208,542

20. OTHER NON-CURRENT LIABILITIES

Other long-term liabilities relate to:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Rent guarantees received	8,452,287	8,313,130	7,449,020	7,331,535
Key money received	2,778	8,333	2,778	8,333
Short-term incentive program	28,288	33,967	28,288	33,967
TOTAL	8,483,353	8,355,430	7,480,086	7,373,836

21. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Other creditors	570,284	903,978	554,602	884,411
Deferred consideration for subsidiary acquisition	1,000,000	3,000,000	1,000,000	3,000,000
Performance guarantee retention	434,120	688,708	434,120	688,708
Tenant credit balances	186,691	155,475	186,691	155,475
Advance payments received from investment property disposals	405,000	0	405,000	0
Stamp duty & other taxes	1,155,607	912,094	983,434	754,800
Property Tax (ENFIA)	1,389,600	0	1,155,579	0
Deferred Income	508,838	280,015	508,838	280,015
Accrued expenses	772,601	536,566	641,153	400,118
Accrued loan interest	990,048	957,751	749,305	655,339
Dividends payable	7,911	5,623	7,911	5,623
Liability for short-term incentive program	16,850	56,033	16,850	56,033
TOTAL	7,437,549	7,496,243	6,643,483	6,880,522

Trade and other payables are short-term in nature and bear no interest.

22. TAX

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

The total amount of tax is broken down as follows:

	GROUP		COMPANY	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Investment Tax for the first half	1,399,278	1,260,740	1,215,499	1,251,306
TOTAL	1,399,278	1,260,740	1,215,499	1,251,306

23. RENTAL INCOME

The lease period for which the Group and the Company lease their investment properties through operating leases is four to twenty years and is governed by the relevant legislation on commercial leasing. Rents per business sector are analyzed as follows:

	GROUP		COMPANY	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Offices	14,591,614	10,197,241	13,821,927	10,197,241
Retail Stores	2,183,118	2,200,011	2,183,118	2,200,011
Mixed Use	2,333,124	2,246,371	1,177,970	1,115,216
Warehouses	7,606,181	4,405,361	4,899,841	4,405,361
Other properties	126,262	122,230	126,262	122,230
TOTAL	26,840,298	19,171,215	22,209,118	18,040,061

24. PROPERTY EXPENSES

Property expenses are broken down as follows:

	GROUP		COMPANY	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Real estate agency commissions	185,152	26,048	185,152	26,048
Valuation fees	48,540	1,650	43,940	450
Property insurance	304,844	240,826	246,803	222,659
Maintenance of investment properties	323,485	445,695	319,813	440,995
Maintenance & common charges for invoicing	1,432,216	1,103,585	1,429,400	1,103,585
Property tax (ENFIA)	3,081,192	2,647,322	2,678,206	2,647,322
Taxes and duties	147,238	278,069	135,830	248,182
Other property expenses	50,035	25,939	50,035	25,939
TOTAL	5,572,701	4,769,134	5,089,179	4,715,180

Property Tax (ENFIA) for the period 01.01 to 30.06 concerns 100% of the total annual charge of the single property ownership tax on the properties held by the Company on January 1st of each year respectively.

25. STAFF COSTS

Personnel costs are broken down as follows:

	GROUP		COMPANY	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Wages and salaries	849,862	698,689	849,862	698,689
Social insurance contribution	158,097	134,969	158,097	134,969
Employees' bonus	0	3,134	0	3,134
Other employee's benefits	72,009	58,750	72,009	58,750
Staff compensation	17,256	0	17,256	0
Provision of staff compensation	8,827	6,166	8,827	6,166
Short-term incentive program	26,366	24,342	26,366	24,342
Long-term incentive program	400,000	400,000	400,000	400,000
TOTALS	1,532,419	1,326,051	1,532,419	1,326,051

The number of the Company's staff on 30.06.2026 was 19 people, compared to 17 people on 30.06.2025.

Subsidiaries do not employ any personnel.

Short-term incentive program: The amount of € 26.4 thousand concerns a cash and free share provision for the 1st half of 2026, in the context of the implementation of this program as described in Note 16 "Reserves" and has been recognized in liabilities for an amount of € 10.5 thousand which concerns the cash obligation (Notes 20 and 21) and in reserves for an amount of € 15.8 thousand, which concerns the obligation in free shares (Note 16).

Long-term incentive program: The amount of € 400 thousand relates to a provision for benefits in the form of free shares for the first half of 2026, in the context of the implementation of this program as described in Note 16 "Reserves", in which it has been recognized.

26. OTHER OPERATING EXPENSES

Other operating expenses are broken down as follows:

	GROUP		COMPANY	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Third party fees	292,208	284,917	272,142	273,943
Board of Directors' fees	147,902	132,826	147,902	132,826
Taxes – Duties	443,194	43,151	440,859	41,924
Subscriptions	191,093	148,092	187,993	145,682
Corporate social responsibility expenses	8,226	8,148	8,226	8,148
Other expenses	497,174	203,004	495,547	202,984
TOTAL	1,579,796	820,137	1,552,668	805,505

The increase in "Taxes - Duties" compared to the corresponding period of 2025 is mainly due to non-recoverable VAT of approximately €275 thousand, resulting from the receipt of additional services from foreign suppliers during the current period.

The increase in "Other expenses" compared to the corresponding period of 2025 is mainly due to non-recurring expenses of approximately €278 thousand, which were directly related to the share capital increase decided at the Annual General Meeting of shareholders dated 28.03.2025. These expenses, which on 31.12.2025 had been recognized as an asset in view of the planned share capital increase, would have been recognized as a deduction from equity upon completion of the transaction. Following the revocation of the relevant decision at the Annual General Meeting of shareholders dated 20.03.2026, these expenses were charged to profit or loss in the current period.

27. FINANCE INCOME AND FINANCE COSTS

Finance income is broken down as follows:

	GROUP		COMPANY	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Interest on short-term deposits	434,816	53,893	397,251	50,918
TOTAL	434,816	53,893	397,251	50,918

The increase in the finance income of the current period is mainly due to the placement in term deposits of part of the cash deriving from the increase of the Company's share capital.

Finance costs are broken down as follows:

	GROUP		COMPANY	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Interest expense on borrowings	7,439,213	7,045,373	6,603,840	6,575,705
Other finance costs	524,982	115,551	496,935	97,669
Gain / (loss) from remeasurement of hedging derivatives (Note 18)	731,813	0	731,813	0
Interest expense on lease liabilities (IFRS 16) (Note 19)	20,577	25,121	19,125	23,159
TOTAL	8,716,584	7,186,045	7,851,713	6,696,533

28. EARNINGS PER SHARE

Basic earnings per share

	GROUP	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Profit after tax	30,453,267	12,346,556
Weighted average number of shares	283,687,774	244,737,498
Basic earnings per share (amounts in €)	0.107	0.050

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

Diluted earnings per share

	GROUP	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Profit after tax	30,453,267	12,346,556
Weighted average number of shares	283,833,521	244,811,028
Diluted earnings per share (amounts in €)	0.107	0.050

Diluted earnings per share are calculated by dividing the earnings after tax attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period, plus the new shares to be issued in the context of exercising the rights vested under the incentive programs (Note 16).

29. DIVIDENDS

The Annual General Meeting of the Shareholders of the Company on 20.3.2026 approved the distribution of a dividend for the financial year 2025 amounting to €0.04 per share, for a total amount of €9,789,500. The dividend was paid in full to the beneficiaries on 01.04.2026.

30. TRANSACTIONS WITH RELATED PARTIES

Related parties mean:

- the members of the Board of Directors, the Committees and the Chief Executive Officer, collectively referred to as "key management personnel",
- the close family members of key management personnel,
- the companies that transact with the Company, if they are individually or collectively controlled by persons holding key management positions, and their close family members,
- the parent company of the Company, Piraeus Bank S.A. and its subsidiaries,
- the Company's subsidiaries.

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

Balances and transactions with related parties are listed below:

GROUP						
	30.06.2026		01.01.2026-30.06.2026			
	ASSETS	LIABILITIES	REVENUE	EXPENSES	ACQUISITIONS	S.C.I. ISSUE COSTS
PIRAEUS BANK S.A.	33,299,888	322,108,060	1,131,524	6,569,996	0	1,122,276
ETHNIKI INSURANCE S.A.	0	40,655	0	102,802	38,645,000	0
PIRAEUS SECURITIES S.A.	0	0	0	25,000	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	337,617	0	0
INCENTIVE PROGRAMS	0	45,139	0	226,366	0	0
TOTAL	33,299,888	322,193,853	1,131,524	7,261,782	38,645,000	1,122,276

	31.12.2025		01.01.2025-30.06.2025			
	ASSETS	LIABILITIES	REVENUE	EXPENSES	ACQUISITIONS	S.C.I. ISSUE COSTS
PIRAEUS BANK S.A.	14,456,536	330,306,285	948,518	6,572,689	0	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3,000	0	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	40	0	0
PIRAEUS SECURITIES S.A.	0	0	0	20,000	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	316,044	0	0
INCENTIVE PROGRAMS	0	90,001	0	200,000	0	0
TOTAL	14,456,536	330,396,286	948,518	7,111,773	0	0

COMPANY						
	30.06.2026		01.01.2026-30.06.2026			
	ASSETS	LIABILITIES	REVENUE	EXPENSES	ACQUISITIONS	S.C.I. ISSUE COSTS
PIRAEUS BANK S.A.	32,089,149	322,108,060	1,124,323	6,569,982	0	1,122,276
ETHNIKI INSURANCE S.A.	0	40,655	0	92,839	38,645,000	0
PIRAEUS SECURITIES S.A.	0	0	0	25,000	0	0
TRASTOR HOLDINGS S.M.S.A.	0	0	600	0	0	0
SALERKO S.M.S.A.	0	0	600	0	0	0
MILITOS KTIMATI S.M.S.A.	0	0	600	0	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	337,617	0	0
INCENTIVE PROGRAMS	0	45,139	0	226,366	0	0
TOTAL	32,089,149	322,193,853	1,126,123	7,251,804	38,645,000	1,122,276

	31.12.2025		01.01.2025-30.06.2025			
	ASSETS	LIABILITIES	REVENUE	EXPENSES	ACQUISITIONS	S.C.I. ISSUE COSTS
PIRAEUS BANK S.A.	13,222,801	330,306,285	948,518	6,572,689	0	0
PIRAEUS FINANCIAL HOLDINGS S.A.	0	0	0	3,000	0	0
PIRAEUS BANK FRANKFURT S.A.	0	0	0	40	0	0
PIRAEUS SECURITIES S.A.	0	0	0	20,000	0	0
TRASTOR HOLDINGS S.M.S.A.	0	0	600	0	0	0
MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES	0	0	0	316,044	0	0
INCENTIVE PROGRAM	0	90,001	0	200,000	0	0
TOTAL	13,222,801	330,396,286	949,118	7,111,773	0	0

In more detail:

- PIRAEUS BANK (Parent): Receivables relate to deposits, liabilities relate to loans and derivative financial instruments, revenue relates to leases of investment properties and interest on time deposits, while expenses relate to interest on loans and bank charges.
- ETHNIKI INSURANCE S.A.: Expenses relate to insurance policies, while purchases relate to the transfer of three properties.
- PIRAEUS SECURITIES S.A.: Expenses relate to consulting services.
- TRASTOR HOLDINGS S.M.S.A.: Revenue relates to rents from the sublease of its office spaces.
- SALERKO S.M.S.A.: Revenue concerns rents from the sublease of office space.
- MILITOS KTIMATIKI S.M.S.A.: Revenue concerns rents from the sublease of office space.
- MEMBERS OF THE BOARD OF DIRECTORS AND COMMITTEES: Expenses concern the remuneration of key management personnel, which include salaries, fees, employer contributions and other benefits.
- INCENTIVE PROGRAMS: Expenses relate to benefits to the CEO, in the context of the implementation of incentive programs.

31. CONTINGENT LIABILITIES AND ASSETS

There are no pending legal proceedings against the Group, nor any other contingent liabilities due to commitments as at 30.06.2026 that could have a material effect on its financial position.

32. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30.06.2026 and up to the date of approval of the Financial Statements, the following significant events occurred:

1. Disposal of commercial property in Maroussi

On 09.07.2026, the Group completed the disposal of a 16,285 sq.m. underground parking facility comprising 555 parking spaces, located in the "Ethrio" shopping center at 40 Agiou Konstantinou Street in Maroussi. The transaction was completed for a total consideration of €4.05 million, €640 thousand above the property's most recent independent valuation. The transaction is part of the Group's active management and capital recycling strategy.

2. Entry into an additional interest rate hedging agreement

On 31.07.2026, the Company entered into an additional Interest Rate Swap (IRS) agreement with a notional amount of €90.5 million, a fixed interest rate of 2.895% and a maturity date of 14.08.2028. The agreement covers 100% of the outstanding balance of the relevant loan and has been designated as a hedging instrument in a cash flow hedge relationship. Following the conclusion of the additional agreement, more than 78% of the Group's total borrowings either bore a contractually fixed interest rate or were hedged through IRS agreements.

3. Ratification of the SEAGULL restructuring agreement

On 16.07.2026, the competent Court published its decision ratifying the restructuring agreement of SEAGULL DIAMETAFORIKI EMPORIKI S.A., a tenant of the Company's properties.

As of 30.06.2026, the Company's total receivables from SEAGULL amounted to approximately €2,004 thousand, against which the Company held a financial guarantee of €95 thousand. An allowance for expected credit losses of approximately €1,909 thousand had been recognized against the unsecured portion of the receivables, resulting in a net

carrying amount of €95 thousand.

Under the ratified restructuring agreement, equipment valued at €1,575 thousand was transferred to the Company in settlement of an equivalent portion of its receivables from SEAGULL. As a result of the transfer, an allowance for expected credit losses of €1,575 thousand is expected to be reversed, with a corresponding positive impact on the results for the second half of 2026. The remaining allowance of approximately €334 thousand is expected to be written off together with the corresponding receivable balance, while the financial guarantee of €95 thousand will be offset against the remaining receivable.

4. Investment property disposal agreement

On 30.07.2026, the Company entered into a private agreement for the disposal of an investment property located in Glyfada, Attica, for a total consideration of €3,075,000. Based on the agreement, an advance payment of €154 thousand is payable, with the balance due upon execution of the final sale and purchase agreement, subject to the fulfillment of the conditions set out in the agreement.

The fair value of the property as of the reporting date was €2,838,000.

5. Share capital increase and free distribution of shares under the Short-Term Incentive Program

On 03.08.2026, the Extraordinary General Meeting of the Company's shareholders resolved to increase its share capital by €72,873.50, through the capitalization of an equal amount from the distributable reserve entitled "Incentive Program Reserve (short-term)" and the issuance of 145,747 new common registered shares, of a nominal value of €0.50 each.

The new shares were allocated free of charge to the Chief Executive Officer of the Company under the Short-Term Incentive Program, pursuant to the relevant resolutions of the General Meetings of shareholders on 28.03.2025 and 20.03.2026.

Following the above increase, the Company's share capital amounts to €197,441,622.50, divided into 394,883,245 common registered shares, of a nominal value of €0.50 each.

6. Change of supervisory status and amendment of the Articles of Association

On 03.08.2026, the Extraordinary General Meeting of the Shareholders of the Company resolved, pursuant to article 63 par. 7 of Law 5193/2025, to revoke the Company's operating license as an Alternative Investment Fund Management Company (A.E.D.O.E.E.) and authorized the Board of Directors to take all necessary actions to implement the resolution. At the same time, it decided to amend the Company's Articles of Association accordingly and to align them with the provisions of Law 5193/2025.

Following this resolution, Decision No. 773/18.09.2026 of the Head of the Supervised Entities Directorate of the Hellenic Capital Market Commission was issued on 18.09.2026, revoking the Company's A.E.D.O.E.E. license and approving the amendment of its Articles of Association.

The above development had no effect on the amounts recognized in the Interim Condensed Separate and Consolidated Financial Information as of 30.06.2026.

7. Distribution of interim dividend for the financial year 2026

On 25.09.2026, the Company's Board of Directors approved the distribution of an interim dividend of €0.02 per share for the 2026 financial year. The interim dividend has not been recognized as a liability in the Financial Statements as of 30.06.2026, as the relevant decision was made after the reporting date. The related liability will be recognized during the 2026 financial year on the date the distribution became binding on the Company, in accordance with the applicable legal and corporate framework.

Other than the above, no material events occurred between 30.06.2026 and the date of approval of the Financial Statements that would require disclosure or adjustment of the Financial Statements.

Athens, 25 September 2026

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE VICE-CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER

THE HEAD OF THE
FINANCIAL DEPARTMENT

LAMBROS PAPADOPOULOS
ID NO. 700587

TASSOS KAZINOS
ID NO.669747

IOANNIS LETSIOS
ID number A01060173
License No. O.E.E. A/1589

TRASTOR REAL ESTATE INVESTMENT COMPANY

NO. G.E.MI.: 003548801000

HCMC DECISION No. 5/266/14.03.2003

HEADQUARTERS AND ADDRESS: 5-7 Chimarras Street, Maroussi, 151 25

REPORT ON THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE THROUGH CASH PAYMENT dated 15.05.2026

In accordance with the provisions of paragraph 4.1.2 of the Athens Stock Exchange Regulation and the decisions of the Board of Directors of the Hellenic Capital Market Commission No. 8/754/14.04.2016 and 10A /1038/30.10.2024, it is hereby announced that from the increase of the share capital through cash payment decided by the Board of Directors of the Company on 04.05.2026 by virtue of the authorization granted to it by the decision of the Annual General Meeting of the Company's shareholders dated 20.03.2026, **total funds amounting to € 150,000,000.00 in cash were raised.**

Issue costs, as of 30.06.2026, amounted to € 7,344,866.73, compared to € 8,200,000 of estimated issue costs, as provided for in the Document dated 08.05.2026 prepared by the Company in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 .06.2017, as in force (hereinafter the "Document") and were fully covered by the funds raised from the above increase.

As a result, the total net funds raised after deduction of issue costs amounted to € 142,655,133.27.

The certification of the share capital increase by the Company's Board of Directors took place on 15.05.2026.

The Athens Stock Exchange, at its meeting of 15.05.2026, approved the admission to trading on the Athens Stock Exchange of 150,000,000 new shares. The trading of the new shares on the Athens Stock Exchange commenced on 18.05.2026.

The funds raised, which were allocated until 30.06.2026, in accordance with the provisions of section VII "Reasons for the Issuance and Use of the Funds" of the Document, are as follows:

ALLOCATION TABLE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE dated 15.05.2026				
(Amounts in € rounded to the nearest unit)				
No.	USE OF FUNDS RAISED	FUNDS RAISED TO BE ALLOCATED	ALLOCATED FUNDS UNTIL 30.06.2026	BALANCE TO BE ALLOCATED 30.06.2026
1	Acquisition of 3 properties (office buildings) in the center of Athens	38,645,000	38,645,000	-
2	Financing of part of the capital expenditure of both the above acquisitions and existing properties and the realization of new investments	103,155,000		
	Plus: Difference in issue costs until 30.06.2026 ⁽¹⁾	855,133		
	Total	104,010,133	404,943	103,605,191
	Total	142,655,133	39,049,943	103,605,191

⁽¹⁾ According to the Document, the issue costs would amount to approximately € 8,200,000, while they amounted to € 7,344,867.

Notes:

The funds allocated, until 30.06.2026, were used as follows:

I. For the acquisition of three properties (office buildings) in the center of Athens.

1. On 10.06.2026, the Company acquired three properties in the business center of Athens, for a total price of €38,645,000, financed in its entirety by funds raised from the share capital increase. In more detail:

- (a) a multi-story building at 8 Karagiorgi Servias Street, in Athens, for a total price of € 26,000,000,
- (b) a multi-story building at 1 Apellou Street, in Athens, for a total price of € 7,295,000, and
- (c) a multi-story building at 58 Athinas Street, in Athens, for a total price of € 5,350,000.

II. To finance part of the capital expenditure.

1. Until 30.06.2026, the Company had allocated the amount of € 404,943 to cover other acquisition costs of the above three properties.

The balance of the funds raised, which had not been allocated by 30.06.2026, is placed in time deposits and in the Company's bank accounts in Greece.

Athens, 25 September 2026

THE CHAIRMAN OF THE BOARD OF
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THE VICE-CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER

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