

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY
EXPLANATORY NOTE ON THE AGENDA ISSUES
OF THE ANNUAL ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS DATED 14/06/2024

The shareholders are informed that the total number of shares of the Company under the name “**TRADE ESTATES REAL ESTATE INVESTMENT COMPANY SA**” that exist on the 24th of May 2024 (*date of the invitation to convene the Annual Ordinary General Assembly's meeting to be held on the 14th of June 2024*) amounts to 120.528.771 common registered shares and on that date the Company does not own (treasury) shares. Each common share shall grant the right to one vote, with the exception of the treasury shares, in respect of which the rights of representation in the general assembly and voting are suspended and which are not calculated for the formation of a quorum.

The Board of Directors shall assure that before the General Assembly has been convened, the ability of shareholders to participate actively in it and exercise their rights, in accordance with the procedures set out in the invitation to convene the Ordinary General Assembly's meeting dated 24.05.2024 has been adequately guaranteed.

The following constitutes a brief explanatory note on the agenda issues of the Annual Ordinary General Assembly's meeting to be held on the 14th of June 2024.

Issue 1st: Submission and approval of the financial statements consolidated and corporate (Financial Report) accompanied by the reports of the Board of Directors and the independent Certified Auditors for the period 1/1/2023 - 31/12/1/2023.

Required quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

The Annual Financial Statements for the fiscal year 01/01-31/12/2023, approved by the Board of Directors of the Company at its meeting on 11/03/2024, the Management Report of the Board of Directors for the fiscal year 2023, the explanatory report of the Board of Directors in accordance with article 4 of L. 3556/2007, the Corporate Governance Statement under articles 152 and 153 of L. 4548/2018 and the relevant Report of the Independent Certified Auditors, shall be submitted for approval by the General Assembly.

The Annual Financial Statements for the year 2023, the Management Report and the BoD's Explanatory Report, as well as the Corporate Governance Statement and the Report of the Independent Certified

Auditors, have been included in the Company's Annual Financial Report for the year 2023, provided by article 4 of L. 3556/2007 and are available to the shareholders and investors on the Company's website: <http://www.trade-estates.com>.

Issue 2nd: Approval of the overall management and discharge of the Independent Certified Auditors from any liability.

Required quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

The Ordinary General Assembly is called upon to decide on the approval of the overall management that took place during the fiscal year 2023, in accordance with article 108 of L. 4548/2018, as well as on the discharge of the Independent Certified Auditors who carried out the audit of the financial statements of the fiscal year from any relevant liability.

It is clarified that in the relevant vote is entitled to participate the members of the Board of Directors and the employees of the company only with shares, of which they own, or as representatives of other shareholders, provided that they have been duly authorized to comply with express and specific voting instructions.

Issue 3rd: Election of one (1) Regular and one (1) Deputy Certified Public Accountant-Auditor, for the audit of financial statements, consolidated and corporate, for the financial year 1/1/2024 - 31/12/2024 and determination of their remuneration.

Required quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

The Board of Directors, upon recommendation of the Audit Committee, proposes the election of the auditing Société Anonyme "GRANT THORNTON CERTIFIED AUDITORS AND BUSINESS ADVISORS SOCIETE ANONYME" for the audit of the Company's financial statements during the fiscal year 2024 by independent Certified Auditors (one regular and one deputy), who will be appointed by this company.

It also recommends the determination of the remuneration of the above audit company, for the audit of the financial statements (consolidated and corporate) for the financial year 2024 and the preparation and granting of an audit report, including any expenditure in general related to the audit, up to the amount of €44.000 plus VAT, according to the relevant offer of the above auditing company.

Issue 4th: Approval of remuneration of members of the Board of Directors for the fiscal year 1/1/2023 - 31/12/2023 and pre-approval of their remuneration for the fiscal year 1/1/2024 - 31/12/2024 in accordance with article 109 of L. 4548/2018.

Required quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

The Board of Directors proposes the following:

- a) the approval of the remuneration paid during the fiscal year 1/1/2023 - 31/12/2023, to the members of the Board of Directors, at a total amount of 827.784 Euros;
- b) the pre-approval of the remuneration already paid or payable during the fiscal year 1/1/2024 - 31/12/2024, to the members of the Board of Directors, up to the total amount of EUR 873.602 maximum and the granting of an authorization to the Board of Directors of the Company to determine, within the framework of the above ceiling, the exact amounts of remuneration and the time of their payment.

Detailed information on the remuneration paid for the year 2023 is included in the Remuneration Report of the respective year, which is available on the corporate website: <http://www.trade-estates.com>.

Issue 5th: Election of Independent Valuers for the fiscal year 2024.

Required quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

On this issue, the Board of Directors proposes to the General Assembly of the Shareholders the election of the companies "CENTRAL - VALUERS & REAL ESTATE CONSULTANTS P.C.C.", "AXIES CHARTERED SURVEYORS & PROPERTY VALUERS SOCIETE ANONYME" and "P. DANOS AND ASSOCIATES SA", for the performance of valuation reports on the fair value of the Company's real estate as well as of its subsidiaries for the financial year 01/01/2024 – 31/12/2024 and authorize the BoD to determine their remuneration, to allocate the properties portfolio to each valuer, to assign the valuation of the new properties to any of the valuers at its free discretion and choose an additional valuer in case it is deemed necessary or in the interest of the Company and negotiate and agree on their remuneration.

Issue 6th: Distribution of corporate profit for the period 1/1/2023 - 31/12/2023 and distribution of dividend from the profits of the fiscal year 1/2023 - 31/12/1/2023.

Required Quorum: 1/2 (50%) of the paid-up share capital.

Required Majority: 2/3 (66,67%) of the votes represented in the General Assembly.

The General Assembly is invited to decide for the distribution of corporate profit of the fiscal year 01/01/2023 – 31/12/2023 as follows:

- a) Regular reserve EUR 782.828,12 ,
- b) the payment of a dividend for the year 2023 of €9.642.301,68 ή €0,08 per share;
- c) granting of remuneration to members of the Board of Directors consisting in their participation in the profits of the year 2023 at a total amount of € 273.744,00,
- d) granting of remuneration to staff members consisting in their participation in the profits of the year 2023 at a total amount of € 110.641,36
- e) balance of retained earnings € €12.070.463,71

For the implementation of the above decision, it authorized the Board of Directors to regulate all procedural matters.

Furthermore, the 20th of June 2024 is proposed as a date for the determination of dividend beneficiaries (Record Date), the 19th of June 2024 as ex-dividend date and the 26th of June 2024 as the starting date for the dividend payment, as already announced by the Company in the Financial Calendar of the year 2024. Its payment will be made through the operators of the beneficiaries, as defined in the Athens Stock Exchange Regulation.

Issue 7th: Submission for discussion and voting of the Remuneration Report of the members of the Board of Directors for the fiscal year 1/1/2023 - 31/12/2023 in accordance with article 112 par. 3 of L. 4548/2018.

Required quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

The Board of Directors shall submit for discussion and voting, by the General Assembly, the remuneration report of the members of the Board of Directors for the fiscal year 1/1/2023 - 31/12/2023 in accordance with article 112 par. 3 of L. 4548/2018, which have been made available to the shareholders and investors on the Company's website: <http://www.trade-estates.com>.

The Remuneration Report shall include a comprehensive overview of the total remuneration received by the members of the Board of Directors during the financial year 2023, as well as the other required under article 112 par. 2 of L. 4548/2018 information and has been prepared with diligence by the Board of Directors and in accordance with the Remuneration Policy, after taking into account relevant recommendations of the Nomination and Remuneration Committee of the Company and the auditors of the Company have checked whether and to what extent the information provided for in article 112 of L. 4548/2018, has been provided.

It is noted that the shareholders' vote on the Remuneration Report is advisory in nature, in accordance with article 112 par. 3 of L. 4548/2018.

The full text of the Remuneration Report of the members of the Board of Directors for the fiscal year 1/1/2023 - 31/12/2023 has as follows:

Remuneration Report of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A." for the period 1/1-31/12/2023 under article 112 of L. 4548/2018

1. Introduction

This remuneration Report (hereinafter referred to as the "Report") concerns the members of the Board of Directors (BoD) of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A." (hereinafter referred to as the "Company") and was approved by the BoD of the Company based on its decision dated 16 May 2024.

This is the 3^d Report of this kind, which describes how the Company's remuneration Policy (hereinafter the "Policy") was implemented, which was approved by the Extraordinary General Assembly of the Shareholders dated 13/9/2021, revised by the Annual General Assembly of the Shareholders on 31/7/2022 and revised by the Extraordinary General Assembly of the Shareholders on 31/7/2023; it is uploaded on the Company's website <http://www.trade-estates.com> and includes the remuneration of the members of the Board of Directors as well as any benefits of a member of the Board of Directors of the Company, paid either by the Company or by any other affiliated company in accordance with article 99, par. 2(a) of L.4548/2018.

The report was drawn up in the context of the implementation of the EU-Directive 2017/828 of the European Parliament and of the Council as of the 17th of May 2017 as regards the encouragement of long-term shareholder engagement (SDR II), as incorporated in the Greek laws with L. 4548/2018 (article 112) and taking into account the Guidelines of the European Commission on the standardized presentation of the Report. The listing of the Company's shares on the Athens Stock Exchange (ATHEX) took place in November 2023.

For the preparation of the Remuneration Report 2023, the Board of Directors took into account the outcome of the voting of the Remuneration Report of the previous financial year, as provided for in paragraph 3 of article 112 of L.4548/2018.

Information on the course of “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A.” and the “TRADE ESTATES Group” in the period 1/1-31/12/2023

The parent Company “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A.” with its direct and indirect subsidiaries, constitute the “TRADE ESTATES Group” (hereinafter, the “Group”), which operates in the real estate investment sector with the operational areas of Stores and Warehouses.

The direct and indirect subsidiaries of the Group, which are included in the consolidated data for the period 1/1-31/12/2023, by sector and country of operation, are presented in the Company’s financial report available on its website: <http://www.trade-estates.com>.

Consolidated Group Results (in thousand Euros):

	2023	2022
Sales Revenue	26.687	20.805
Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization (Adjusted EBITDA)	18.238	14.758
Profits Before Taxes (PBT)	40.112	25.106
Funds From Operations (FFO)	8.910	9.873
Net Profit after taxes due by owners of the parent company	37.710	24.006

2. Remuneration of the members of the Board of Directors for the year 2023 (par. 2^a, of article 112, of L.4548/2018)

Table 1 shows the total remuneration allocated or paid to the members of the Board of Directors, with an analysis of their individual components, the relevant rates of fixed and variable remuneration and an explanation of how the performance criteria are applied and how the overall remuneration complies with the approved remuneration Policy.

The Group-level performance criteria were the adjusted Earnings Before Interest, Taxes, Depreciation & Amortization (Adjusted EBITDA) and the Funds from Operations (FFO), while the achievement is shown in Table 2.

The average remuneration of full-time employees, other than the Company's executives in 2023 amounted to EUR 60.336. The remuneration of the members of the Board of Directors is presented in Table 1 and in total amounts to EUR 827.784.

3. Annual change in the remuneration of the members of the Board of Directors, the performance of the Company and the average remuneration of the full-time employees of the Company, other than its executives, during the last five (5) financial years (par. 2^b, of article 112, of L.4548/2018)

The annual change in the remuneration of the members of the Board of Directors, the performance of the Company and the average remuneration of the full-time employees of the Company, other than its executives, during the last five (5) financial years, is not presented, due to the fact that the Company was established on 12/7/2021 and only the relevant data for the years 2023, 2022 and 2021 (from 12/7/2021 to 31/12/2021) are presented in Table 3.

4. Remuneration of all kinds to the members of the Board of Directors by any company belonging to the same Group, as defined in article 32 of L. 4308/2014 (par. 2^c, of article 112, of L.4548/2018)

The remuneration of the members of the Board of Directors by the subsidiaries of "TRADE ESTATES Group" is presented in Table 1.

5. Number of shares and options for shares granted or offered to the members of the BoD and the main conditions for exercising the rights, including the price and date of exercise, as well as any change (par. 2^d, of article 112, of L.4548/2018)

With the decision of the Extraordinary General Assembly of the Company's shareholders dated 31/7/2023, it was decided to update and readjust the Stock Grant Program decided by the Ordinary General Assembly of the Company's Shareholders on 30/6/2022 and revised/updated by the Extraordinary General Assembly of the Company's shareholders on 20/1/2023, as follows: by replacing the currently applicable "One-off Reward Program for the listing of the Company's shares to be traded on the organized (regulated) market of the Athens Stock Exchange", by the "Free Stock distribution Program ("FOUNDERS'S GRANT"), as a one-off reward for the company's listing on the Stock Exchange". It is noted that with the new program the number of shares was determined as 1% of the company's paid-up SC on the date of the relevant decision of the General Assembly dated 31/7/2023, and the shares were distributed simultaneously with the listing of the company's shares on the Athens Stock Exchange (IPO). The listing of the Company's shares on the Athens Stock Exchange took place in November 2023. The program is presented in detail in the Annual Financial Report for the year 2023 published on the Company's website <http://www.trade-estates.com>. In the context of the specific Program, the members of the BoD have been allocated shares for 2023, presented in Table 4.

6. Any stock options exercised by the Board of Directors in the context of the distribution (or stock grant) programs of the company's shares (par. 2e, of article 112, of L.4548/2018)

In the year 2023 no stock options were exercised by the members of the BoD.

7. Information on the use of the option to recover variable fees (par. 2^f, of article 112, of L.4548/2018)

Payments under the short-term incentive scheme of the executive members of the Board (Table 1, column 2) may be recovered for a period of at least three (3) years from their payment, in specific cases, including incorrect financial statements of previous years or generally incorrect financial information used to calculate such payments.

8. Information on any derogations from the implementation of the remuneration policy pursuant to paragraph 7 of article 110 with an explanation of the exceptional nature of the circumstances and the indication of the specific elements of the remuneration policy against which the derogation occurred (par. 2 of article 112 of L.4174/2018)

There are no derogations from the implementation of the remuneration policy.

Table 1:
Remuneration of BoD members for the year 2023 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A. and companies of the TRADE ESTATES Group)

Member's Full Name / Title	Fixed Remuneration (1)	Variable remuneration based on achievement of objectives (MBO*) (2)	Provision of medical - pharmaceutical benefits (3)	Retirement Benefit (4)	Total remuneration (5)	Variable Remuneration Percentage Rate (6)	Variable Remuneration Percentage Rate (7)
Vassilios Fourlis, Chairman, Member of the TRADE ESTATES REIC SA's Investment Committee, Executive Member	144.000	To achieve 100%, 40% of the annual fixed gross earnings shall be estimated/ in 2023 the achievement in value was 69.120	There are no medical-pharmaceutical benefits	10.080	223.200	68%	32%
Alevizos Georgios, Vice-Chairman, Member of the TRADE ESTATES REIC SA's	There is no fixed remuneration	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	-	-	-

Table 1:
Remuneration of BoD members for the year 2023 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A. and companies of the TRADE ESTATES Group)

Member's Full Name / Title	Fixed Remuneration (1)	Variable remuneration based on achievement of objectives (MBO*) (2)	Provision of medical - pharmaceutical benefits (3)	Retirement Benefit (4)	Total remuneration (5)	Variable Remuneration Percentage Rate (6)	Variable Remuneration Percentage Rate (7)
Investment Committee, Executive Member							
Papoulis Dimitrios, Chief Executive Officer, Chairman of the Investment Committee, Executive Member	285.474	To achieve 100%, 60% of the annual fixed gross earnings shall be estimated/ in 2023 the achievement in value was 204.624	3.007	26.479	519.584	58%	42%

Table 1:
Remuneration of BoD members for the year 2023 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A. and companies of the TRADE ESTATES Group)

Member's Full Name / Title	Fixed Remuneration (1)	Variable remuneration based on achievement of objectives (MBO*) (2)	Provision of medical - pharmaceutical benefits (3)	Retirement Benefit (4)	Total remuneration (5)	Variable Remuneration Percentage Rate (6)	Variable Remuneration Percentage Rate (7)
Aesopos Christodoulos, independent Vice-Chairman, Chairman of the Nomination and Remuneration Committee, Independent Non-Executive Member	25.000 of which 5.000 from participation in Committees	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	25.000	100%	Only fixed remuneration shall apply.
Pilavios Alexios, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, Independent Non-Executive Member	30.000 of which 10.000 from participation in Committees	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	30.000	100%	Only fixed remuneration shall apply.

Table 1: Remuneration of BoD members for the year 2023 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A. and companies of the TRADE ESTATES Group)							
Member's Full Name / Title	Fixed Remuneration (1)	Variable remuneration based on achievement of objectives (MBO*) (2)	Provision of medical - pharmaceutical benefits (3)	Retirement Benefit (4)	Total remuneration (5)	Variable Remuneration Percentage Rate (6)	Variable Remuneration Percentage Rate (7)
Eftychios Vassilakis, Non-Executive Member	-	-	-	-	-	-	-
Georgalou Maria, Non-Executive Member	-	-	-	-	-	-	-
Fourli Dafni, Non-Executive Member	-	-	-	-	-	-	-
Martseki Anastasia, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Independent Non-Executive Member	30.000 of which 10.000 from participation in Committees	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	30.000	100%	Only fixed remuneration shall apply.

Table 1:
Remuneration of BoD members for the year 2023 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A. and companies of the TRADE ESTATES Group)

Member's Full Name / Title	Fixed Remuneration (1)	Variable remuneration based on achievement of objectives (MBO*) (2)	Provision of medical - pharmaceutical benefits (3)	Retirement Benefit (4)	Total remuneration (5)	Variable Remuneration Percentage Rate (6)	Variable Remuneration Percentage Rate (7)
Total	514.474	273.744	3.007	36.559	827.784		

The above table 1 does not include rentals for two (2) corporate cars (Vassilios Fourlis and Dimitrios Papoulis) of an amount of EUR 24.636.

All the amounts in the Tables are in €, unless otherwise specified and do not include employer contributions.

Fuel of Euro 5.847 and tolls of Euro 1.340 for two (2) corporate cars (Vassilios Fourlis and Dimitrios Papoulis) are not included.

Table 2: Short-term program of variable remuneration (MBO) for the year 2023			
Member's Full Name / Title	Description of performance criteria	Weight of performance criteria	Achievement based on 100%
Vassilios Furlis, Chairman, Member of the TRADE ESTATES REIC SA's Investment Committee, Executive Member	Group Adjusted EBITDA	75%	75%
	Group FFO	25%	25%
Dimitrios Papoulis, Chief Executive Officer, Chairman of the Investment Committee, Executive Member	Group Adjusted EBITDA	75%	75%
	Group FFO	25%	25%

Table 3: Annual change in the remuneration of Board members and full-time employees other than executives (amounts in EUR)					
	2023	2022	2021 (7/12/2021 – 12/31/2021)	Change (2023/2022)	Change (2022/2021)
Total Remuneration of Members of the BoD	827.784	405.639	87.499	2,04	4,64
Average Earnings of Employees	60.336	68.924	61.745	0,88	1,12
Sales Revenue	26.687	20.805	6.991	1,28	2,98
Adjusted Earnings Before Interest, Taxes,	18.238	14.758	5.908	1,24	2,50

Table 3: Annual change in the remuneration of Board members and full-time employees other than executives
(amounts in EUR)

	2023	2022	2021 (7/12/2021 – 12/31/2021)	Change (2023/2022)	Change (2022/2021)
Depreciation & Amortization (Adjusted EBITDA)					
Profits Before Taxes (PBT)	40.112	25.106	8.295	1,60	3,03
Funds From Operations (FFO)	8.910	9.873	5.414	0,90	1,82
Net Profit after taxes due by owners of the parent company	37.710	24.006	7.801	1,57	3,08

Table 4: Shares for the year 2023

	Shares granted
Vassilios Fourlis, Chairman, Executive Member	226.289
Papoulis Dimitrios, Chief Executive Officer, Chairman of the Investment Committee, Executive Member	181.031
Alevizos Georgios, Vice-Chairman, Member of the TRADE ESTATES REIC SA's Investment Committee, Executive Member	81.464

Maroussi, on the 16th of May 2024

The Board of Directors

Issue 8st: Submission by the Audit Committee of its annual activity report in accordance with article 44 par. 1 of L. 4449/2017.

Required quorum: 1/5 (20%) of the paid-up share capital.

The Board of Directors announces to Messrs. shareholders that the Audit Committee has submitted to the General Assembly its Activities' Report for the fiscal year 1/1/2023 - 31/12/2023 in accordance with article 44 par. 1 of L. 4449/2017, as amended by article 74 of L. 4706/2020.

The Annual Activities' Report of the Audit Committee aims to inform the shareholders about the Committee's activities during the fiscal year 1/1/2023 - 31/12/2023 based on its prescribed responsibilities.

The Annual Report of the Audit Committee has been made available to the shareholders and investors through the Company's website: <http://www.trade-estates.com>, while it has also been included as a separate document in the Company's Annual Financial Report for the year 2023.

Issue 9st: Submission of the report of the independent non-executive members of the Board of Directors in accordance with article 9 par. 5 of L. 4706/2020.

Required quorum: 1/5 (20%) of the paid-up share capital.

The Independent Vice-Chairman of the Board of Directors, in the context of informing the shareholders about the activities of the independent non-executive members of the Board of Directors during the fiscal year 1/1/2023 - 31/12/2023 and in his/her/its capacity as Senior Independent Advisor of the Company, shall submit to the General Assembly a relevant Report in accordance with article 9 par. 5 of L. 4706/2020, which has been made available to the shareholders and investors on the Company's website: <http://www.trade-estates.com>.

The full text of the report of the independent non-executive members of the Board of Directors in accordance with article 9 par. 5 of L. 4706/2020, for the fiscal year 1/1/2023 - 31/12/2023, has as follows:

"Report of the Independent Members of the Board of Directors of TRADE ESTATES REIC to the Ordinary General Assembly of the Shareholders dated 14/6/2024, in accordance with article 9 par. 5 of L.4706/2020"

To the Ordinary General Assembly of the Shareholders of the year 2024

Ladies and Gentlemen Shareholders,

This report is submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of the company "TRADE ESTATES REIC" (hereinafter, the "Company") to the Ordinary General Assembly of the Company's Shareholders as of the 14th of June 2024, in accordance with article 9 par. 5 of L. 4706/2020.

At the time of preparation of this Report, the Board of Directors of the Company consists of nine (9) members, of which three (3) are executive, three (3) are non-executive and three (3) are independent non-executive. The detailed CVs of the members are available on the Company's website.

The Board of Directors is characterized by diversity, as there is sufficient representation of both genders. For the election of the members of the Board of Directors, the requirements of the Law, the Fit and Proper Policy of the members of the Board of Directors and the Equal Opportunities and Diversity Policy adopted by the Company have been taken into account.

The Board of Directors, which operates effectively in order to serve the Company's long-term interests and sustainability, exercises its responsibilities in accordance with the provisions of the legislation on Sociétés Anonymes and companies with securities listed on a regulated market, the Company's Articles of Association, the Rules of Operation of the Board of Directors and taking into account the requirements of the Hellenic Code of Corporate Governance (HCCG) which it has adopted and implemented.

The composition and operation of the BoD contributes to the achievement of the business objectives, ensuring the implementation of the corporate strategy, while there were no phenomena of conflicts of interest between the management officers, the members of the Board of Directors and the shareholders were found out.

The executive members of the Board of Directors deal with the day-to-day management issues of the Company, the supervision of the execution of the decisions of the Board of Directors, while they are responsible for the implementation of the strategy determined by the Board of Directors. The executive members of the Board of Directors participate in a strictly limited number of other Boards of Directors (except for the Group's companies).

The non-executive members of the Board of Directors are responsible for supervising the execution of the decisions of the Board of Directors and issues, items assigned to them by decision of the Board of Directors:

In particular:

- a) they monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives;
- b) they ensure the effective supervision of the executive members, including monitoring, controlling and reviewing their performance;
- c) they examine and express views on proposals submitted by executive members, based on existing information.

The non-executive members of the Board of Directors meet at least annually, or/ and extraordinarily when it is deemed appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.

The non-executive members may request, in accordance with the procedure included in the BoD's Rules of Operation, to communicate with the executives of the Company's senior management, through regular presentations by the Heads of Departments and Services.

The non-executive members of the Board of Directors do not participate in the Boards of Directors of more than five (5) listed companies and in the case of the Chairman when he is non-executive, of more than three (3).

A non-executive member of the Board of Directors shall be considered independent if, at the time of his appointment and during his term of office, does not directly or indirectly hold a percentage of voting rights greater than zero comma five per cent (0,5%) of the

share capital of the Company and is free from financial, business, family or other types of dependency relationships, which can influence their decisions and their independent and objective judgment.

The independent Vice-Chairman shall support the Chairman and act as a liaison between the Chairman and the members of the Board of Directors.

Furthermore, the Vice-Chairman shall head the evaluation carried out by the members of the Board of Directors as well as at the meetings of the non-executive members of the Board of Directors.

The Independent Vice-Chairman is obliged to be available and present at the General Assemblies of the Company's shareholders in order to discuss corporate governance issues when and if they arise.

The independent Vice-Chairman monitors and ensures the smooth and effective communication between the Committees of the Board of Directors and the Board of Directors. He/she coordinates the non-executive members of the Board of Directors, including the independent members, in fulfilling their obligations.

The Board of Directors and its Committees are supported by a competent, qualified and experienced Corporate Secretary. The role of the Corporate Secretary is to provide practical support to the Chairman and the other members of the Board of Directors, collectively and individually, so that they can comply with the internal rules and the relevant laws and regulations.

The three-member Audit Committee of the Board of Directors consists of two (2) independent non-executive members and one (1) third person, as a member of the Committee, non-member of the Board of Directors, while its Chairman is an independent non-executive member of the Board of Directors. Its primary purpose is to support the Board of Directors in its duties to ensure the adequate and effective operation of the Company's Internal Control System regarding the supervision of the regular audit, the financial reporting process and the internal control, regulatory compliance and risk management system, the supervision of the Internal Audit Division and sustainable development.

The three-member Nomination and Remuneration Committee of the Board of Directors consists of three (3) independent non-executive members of the Board of Directors and its Chairman is an independent non-executive member of the Board of Directors. Its primary purpose is to support the Board of Directors in its duties regarding the remuneration of persons falling within the scope of the Remuneration Policy and the of the Company's executive officers, in particular, of the Head of the Internal Audit Unit and to ensure the smooth succession of the members of the Board of Directors as well as senior management officers in order to achieve the Company's long-term success.

In this context, within the year 2024, a meeting of non-executive members of the Board of Directors of the Company was held, without the presence of the executive members in order to discuss the performance of the executive members during the year 2023.

In the months of January-February 2023 with the coordination of the Audit Committee and the services of an independent external evaluator, namely the company Grant Thornton, the first evaluation of the Company's Internal Control System for the period 21/7/2021 – 31/12/2022 was carried out in accordance with the applicable legislation. The conclusion of the Evaluation Report on the adequacy and effectiveness of the Internal Control System was without reservation as no material weaknesses were identified. The relevant Analytical Report dated 6/3/2023 was submitted to the Board of Directors and the Audit Committee of the Company and its summary to the Hellenic Capital Market Commission.

For the year 2024, the Nomination and Remuneration Committee has been scheduled, on the basis of best practices, to define the evaluation parameters and to lead in the evaluation of the Board of Directors' body, the individual assessments of the Chief Executive Officer and the Chairman, the succession plan of the Chief Executive Officer and the members of the Board of Directors and the targeted composition profile of the Board of Directors in relation to the Company's strategy and Fit and Proper Policy.

In the year 2023 the Board of Directors successfully oversaw the Company's response to the energy crisis and inflationary pressures, mainly in terms of financial performance, operational continuity and resilience, while showing interest in new conditions and challenges at global level.

In the context of corporate governance, the Board of Directors approved the adoption of further policies and procedures in order to be in line with the provisions of Articles 1-24 of L. 4706/2020 on corporate governance and the current Hellenic Code of Corporate Governance, as well as to strengthen the corporate culture based on the values of business ethics and the support of the interests of the shareholders and of all stakeholders.

The Board of Directors shall meet ordinarily and extraordinarily if required. The meetings of 2023 were attended by all the members of the Board of Directors in person, except for one meeting, where the member Mrs. Martseki was represented by the Chairman of the Board of Directors, Mr. Fourlis. All the independent non-executive members of the Board of Directors participated in the meetings at which the agenda issue was either the preparation of the financial statements or any issue that requires approval by the General Assembly with an increased quorum and majority.

Furthermore, the issues submitted to the General Assembly of the Shareholders to which this report is addressed have been approved by the members of the Board of Directors, including the independent non-executive members.

The independent non-executive members of the Board of Directors shall provide effective supervision of the proposals of executive members, examine them thoroughly, openly express their views and opinions and are able to challenge them constructively, on the basis of information they have received, ensuring that the interests of all stakeholders are taken into account in the discussions and decision-making of both the Board of Directors and its Committees, in which they participate.

The effective participation of the independent non-executive members in the Board of Directors and in the work of its Committees proves that they act with independent will and due diligence, devoting sufficient time to the effective performance of their duties, so that their participation is in the interest of all stakeholders.

Finally, the independent non-executive members of the Board of Directors confirm that they agree with the content of the Annual Management Report of the Board of Directors and the Corporate Governance Statement for the year 2023, which are included in the Annual Financial Report of the year from 1/1/2023 to 31/12/2023, approved by the Board of Directors on 11 March 2023 and uploaded on the Company's website <https://www.trade-estates.com>

Maroussi, on the 16th of May 2024

The Independent Non-Executive members of the Board of Directors of "TRADE ESTATES REIC"

Christodoulos Aesopos

Alexios Pilavios

Anastasia Martseki»

Issue 10st: Submission and approval of review of the Company’s Approved Remuneration Policy, with the addition of the new Free Stock Awarding Plan (LTI), in accordance with laws 4548/2018, 4209/2013 and 4706/2020 and in conjunction with the Guidelines on sound remuneration policies under the ESMA Alternative Investment Fund Managers Directive (AIFM) (03.07.2013|ESMA/2013/232).

Required quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

The Board of Directors proposes the approval of review of the Company’s Approved Remuneration Policy, which has been drawn up in accordance with the specific provisions of Articles 110 and 111 of L. 4548/2018 upon proposal of the Nominations and Remuneration Committee. It is noted that the currently applicable Remuneration Policy, effective for four years, was approved first by the Extraordinary General Meeting of 13.9.2021 unanimously and revised by the Ordinary General Meeting of shareholders of 30.6.2022 and the Extraordinary General Meeting of shareholders of 31.7.2023, during which it was unanimously approved.

It is also proposed that the Board of Directors of the Company shall be authorized to implement and manage the revised Remuneration Policy, in accordance with the relevant recommendations of the Company’s Nomination and Remuneration Committee.

Members of the Board of Directors who also hold the status of Shareholder do not participate in the voting of the Remuneration Policy and are not counted for the required quorum and majority.

The full text of the proposed revised Remuneration Policy has as follows:

REMUNERATION POLICY

Remuneration Policy under article 110 of L. 4548/2018 (article 9^a of the Directive 2007/36/EC, the Directive 2017/828 EU), article 13 of L. 4209/2013 (on Alternative Investment Funds) of TRADE ESTATES REIC SA in combination with the Guidelines on sound remuneration policies under the ESMA Alternative Investment Fund Managers Directive (AIFMD) (03.07.2013|ESMA/2013/232)

Version:	Fourth (4 th)/ date of approval by the General Assembly of the Shareholders dated 14.06.2024
Whom it concerns:	Existing members of the Board of Directors and/or new members of the Board of Directors of the Company during its validity. The Board of Directors includes (if any) the General Manager and any deputy General Manager, as defined in article 110 of L. 4548/2018. In addition, it concerns the senior management officers, the Head of the Internal Audit Division and the Head of the Regulatory Compliance and Risk Management Unit (under a contract for the provision of services of the Holdings Co. to – outsourcing), as well as any employees whose professional activities have a material impact on the Company’s risk profile, or whose total earnings include them in the same category of remuneration as the senior management officers, individuals providing services to the company on a ongoing basis and the risk managers (“Covered Persons”).

Purpose: This Remuneration Policy (hereinafter referred to as the Policy) concerns the Covered Persons and was drafted in accordance with the EU Directive on shareholders' rights (EU Directive 2017/828 of the European Parliament and of the Council as of the 17th of May 2017), as incorporated in the Greek legislation by L. 4548/2018, L.4706/2020 on corporate governance and L.4209/2013 on Alternative Investment Funds in combination with the Guidelines on sound remuneration policies under the ESMA Alternative Investment Fund Managers Directive (AIFMD) (03.07.2013|ESMA/2013/232).

The Policy contributes to the company's business strategy and long-term interests and sustainability and clarifies the way of contribution.

It determines in detail both the existing rights of the covered persons and the Company's obligations to them, as well as the terms on which the remuneration will be granted in the future.

Validity: The Policy is valid for four (4) years starting from 14.06.2024, unless revised and/or amended earlier by decision of the General Assembly of its Shareholders of TRADE ESTATES REIC SA.

The Nomination and Remuneration Committee will examine annually whether the Policy is still compatible with the Company's business strategy or whether it should propose amendments to the Board of Directors. Every four (4) years or earlier, if there is a need for amendment upon recommendation of the Committee, the Board of Directors will submit any changes to the Policy deemed appropriate to the General Meeting of the Company's shareholders for approval.

General Information: The Policy takes into account the applicable legislation, good corporate governance practices, the Hellenic Code of Corporate Governance, the Company's Articles of Association and the Company's Rules of Operation. The Policy recognizes the existing rights and obligations to the Covered Persons and sets out the terms and conditions under which future remuneration may be granted to existing and/or new Covered Persons during the period of validity. No member of the Board of Directors shall take decisions or be responsible for their own remuneration. The Nomination and Remuneration Committee will ensure that no person will be present at the discussion for their remuneration, except for explicit exceptions.

1. General Principles

By the drawing up and preparation of the Policy, the following were taken into account:

A) the specific provisions governing the operation of the Company as a reduced risk SAAIFM in relation to the SAAIFM (open type, external management, use of leverage, etc.) of L. 4209/2013, namely that:

a) The Company as REIC SA is a closed-end SAAIFM and therefore there is no field for the application of provisions to which open-ended SAAIFMs are subject that are exposed to liquidity and share redemption risks (indicatively see Regulation (EU) 694/2014, note 60 preamble of the Regulation (EU) 231/2013, art. 16 of L. 4209/2013, Directive (EU) 2024/927 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and

custody services and lending by alternative investment funds, where measures related to the management of liquidity risks of an open type AIFM are strengthened). For the same reasons, in this case, to the Company may not apply the terms of the provision of lit. n) of par. 2 of article 13 of L. 4209/2013 referred to in a “policy to acquire the units or shares of the AIF concerned” as their implementation presupposes an open type SAAIFM operating on the basis of

“Redeemable units/shares” and not on the basis of shares as subdivisions of the SA’s share capital, as is the case of the Company incorporated as SAAIFM.

b) as a closed-end REIC SA-SAAIFM, the Company operates with only a single AIF and in addition as an internal management SAAIFM (article. 5 par. 1 lit. (b) of L. 4209/2013). Due to its share type in which the number of shares of the AIF is functionally identical to the shares of the Company, the Company does not run risks related to the operation that an SAAIFM may have, which: i) manages more of its own AIFs; ii) AIFs of other AIFMs as external management SAAIFM.

c) as an internal management SAAIFM, the Company is excluded from the performance of the investment/ancillary services activities of MiFIDII that are permitted in an external management SAAIFM (art. 6 par. 4 of L. 4209/2013).

d) The Company is a limited AIF/ an AIF of non-complex management activities in real estate and does not use leverage within its permitted investments (art. 4 par. 1 lit.v of L. 4209/2013) subject to the terms of the law on investments in immovable property and any loans or credits it receives in the context of its operation (article. 26 of L. 2778/1999).

B) The principle of proportionality, taking into account the criteria of size, internal organization, nature, scope and complexity of activities as they are in the Company as REIC SA and any other important element that may affect its risk profile, according to which the business activity of the Company as REIC SA and SAAIFM under the above characteristics is by law of a small scale and in that regard does not have complex risk characteristics due to its above identified activities and the non-complexity of the one and only AIF it manages. In relation to the above, the proportionality of the Company as REIC SA and in relation to the different categories of staff is assessed, since due to its above identified activities as reduced risk, respectively reduced risk are the obligations of its staff as well.

C) that by definition, according to the aforementioned, it cannot be understood that the variable remuneration of the Company is associated with an increased risk compared to and in relation to the open type SAAIFM, external management or leverage SAAIFM, as the nature, the scope and any complexity of its exercised activities does not refer to similar risk sizes but to internal risk sizes of an internal SAAIFM, closed-end and non-leverage SAAIFM , subject to ESMA’s guidelines.

D) that in accordance with the Guidelines C “on sound remuneration policies based on the Directive on AIFMs”, of ESMA and article 13 par. 2 of L. 4209/2013, the principle of proportionality is preferred when adopting the statutory principles for remuneration policies, following an assessment of the risks assumed by the Company in the exercise of its activities.

It is underlined that as REIC, the object of the Company’s activities is the acquisition and management of real estate, the right to purchase property by pre-agreement and generally the conduct of investments as provided for in Article 22 of L. 2778/1999 and not the management of third-party investment portfolios (subject matter of AIFMs). Therefore, and according to the aforementioned, the risks that the Company assumes in the exercise of its activities, which do not have the characteristic of complexity, are not increased nor have they the same intensity as the risks of AIFMs.

By evaluating the above data, the Company adopts the following principles, which refer to all Covered Persons:

- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk-taking that is incompatible with the risk profile, the Rules of Operation, the Corporate Governance Code and the Company's Articles of Association.
- The Policy is consistent with the Company's business strategy, objectives, values and interests and prevents situations in which a conflict of interest may arise.
- The executive officers, who are exercising control operations shall be compensated in relation to the achievement or not of the objectives associated with their operations, regardless of the performance of the business sectors they control.
- The remuneration of the senior management officers in risk management and regulatory compliance operations shall be monitored by the Remuneration Committee and the Nomination Committee.
- Where earnings are performance-related (variable remuneration), the total amount of earnings is based on a combination of the person's assessed performance and corporate outcomes. When assessing individual performance, financial and non-financial criteria shall be taken into account.
- The performance evaluation is part of a multi-annual framework, in order to be ensured that the evaluation procedure is based on long-term performance and that the actual payment of remuneration on the performance-related component is distributed over a period of time that takes into account the maturity of the investments and the corresponding investment risks of the Company.
- There is no guaranteed variable remuneration.
- The fixed and variable components of the total remuneration shall be determined in an appropriate proportion, with their fixed part representing a sufficiently high proportion of the total remuneration, in order to allow for the implementation of a fully flexible policy on variable remuneration, including the option of not paying variable remuneration.
- Variable remuneration shall be paid, following a relevant decision of the Board of Directors, either in the first four months of the year (of the next year from the year concerned), through payroll, through a Pension Plan, or even through a combination of the above options, or one month after the ordinary General Assembly's meeting, if it is decided that the relevant remuneration will be granted by distribution from the net profits of the company.
- The variable remuneration that the Company will pay to its staff always take into account its reduced risk as REIC SA-SAAIFM as described above and all relevant parameters of the principle of proportionality.
- The Pension Policy is in line with the Company's business strategy, objectives, values and long-term interests.

In particular with regard to variable remuneration and given the characteristics of the Company, the responsibilities assumed by the Covered Persons, entitled to variable remuneration, but also the principle of proportionality, in accordance with the indications of the

above ESMA guidelines, the following principles shall be adopted by the Company:

- **Variable Remuneration and conditions for their provision**

With regard to variable remuneration, in the light of the principle of proportionality, as specified by the ESMA Guidelines, the payment of these in cash is preferred, but without prejudice to the option of paying them and in the form of shares or other financial instruments, according to the specifically aforementioned below.

In particular, the principle of proportionality is examined on the one hand in the light of the characteristics of the Company, namely its size, internal organization and the nature, scope and complexity of its activities. More specifically, the Company has as its object the exploitation of real estate and in no case the management of investment portfolios. Its revenue derives from the actual commercial exploitation itself of the above-mentioned.

Furthermore, the principle of proportionality requires that the range of the obligations undertaken by the above natural persons, as well as of the number thereof shall be taken into account. As far as the Company is concerned, the number of such persons is limited. The obligations they undertake, due to their professional activities, are focused on taking decisions aimed at the prudent commercial exploitation of real estate and at the avoidance of disproportionate risk-taking. In this spirit, the payment of the fees exclusively in cash contributes, through the dependence of their payment on the existence of adequate treasury (cash) in the Company, to take as a decisive factor in making these decisions the direct monetary return of them for the benefit of the Company. If the Company decides to pay variable remuneration also in its shares, in the form of programs for the free allocation of shares or other financial instruments, their payment will be made in accordance with the principle of proportionality under article 13 par. 2 of L. 4209/2013 and the ESMA Guidelines or/and other applicable rules and principles as adopted at any time pursuant to the applicable law provisions at national and European level.

In compliance with the ESMA guidelines (no. 25ff.) and given the profile of the Company as a reduced risk according to the aforementioned, the Company, when paying variable remuneration, may decide not to apply certain requirements or principles taking into account whether the application of such a decision may be compatible with the risk characteristics, the willingness of risk-taking and the strategy of the REIC SA. The Company shall take into account when making the above decisions that the requirements or principles set out below are the only ones which are optional and only if such a measure is proportionate:

- 1) the requirements relating to the payment procedure in compliance with the terms laid down in Section XII.IV (payment procedure) of the Guidelines. This means that certain AIFMs may, either for all the specific members of their staff or for certain categories of specific members of their staff, decide not to apply the requirements relating to, without limitation:

- (i) the variable remuneration in financial instruments;
- (ii) the retention;
- (iii) the deferral;
- (iv) the ex-post risk integration for variable remuneration.

The Company shall include in its decision to grant variable remuneration without the application of these requirements a full justification of the reasoning for each separate requirement that it does not apply, complying with all the relevant terms laid down in the Guidelines as to their non-application. By the same decision, the Company carries out an evaluation of each individual claim concerning fees, which may not be applied, and determines whether its proportionality allows it not to apply any individual requirement, subject to the formalities regarding its operation as closed-ended, internal management and non-use of leverage REIC SA/SAIIFM, according to the above-mentioned. The above decision takes into account any necessary conditions where the variable remuneration includes a combination of cash and financial instruments, as well as the ratio of their payment.

The variable remuneration, including any part of them subject to a suspension of payment, shall be paid only if it is accepted on the basis of the Company's financial situation as a whole and justified on the basis of the performance of the department, of which the Covered Person is a member, and of the specific person concerned.

The variable remuneration shall not be paid through mechanisms or methods that facilitate the avoidance of the requirements of the currently applicable institutional framework.

When deciding whether to apply the above, the risk profile of the Covered Persons shall be taken into account, which shall be analyzed in the range and size of the obligations undertaken by the Covered Persons. It is underlined that the obligations they undertake in accordance with their position are focused on decision-making, which aim at a prudent commercial exploitation of the Company's real estate and at the avoidance of disproportionate risk-taking.

The implementation of the Policy, and in particular the method by which the Company pays variable remuneration, is subject to a continuous revision and re-evaluation. The Board of Directors of the Company, in the exercise of its supervisory authority, in communication with the Remuneration and Nomination Committee, periodically evaluates the general principles of the Policy and is responsible for its implementation.

Considering that the Company's Policy covers other persons as well, in addition to those provided for in Article 110 of L. 4548/2018, but also of the institutional framework for the protection of personal data, the Company will prepare the remuneration report including only the persons provided for by L. 4548/2018 and the Articles of Association and not all persons covered under this Policy.

2. How the Policy contributes to the Company's business strategy, long-term interests and sustainability

The Company rewards both executive and non-executive members of the Board of Directors, taking into account the principle of paying fair and reasonable remuneration for the best and most suitable person for each relevant position by taking into account the level of responsibility as well as the knowledge and experience required, in order to meet expectations while in parallel ensuring its short and long-term business plan, to continue to create value for its customers, shareholders, employees and the economy of the countries in which it operates.

The Remuneration Policy of the Executive Member of the Board of Directors contributes to the Company's business strategy, long-term interests and sustainability:

- Providing a fair and appropriate level of fixed remuneration that allows executive members to focus on creating sustainable long-term value.
- Balancing short-term and long-term fees/remuneration to ensure the focus on short-term goals that will lead to long-term value creation.
- Providing short-term variable remuneration with performance criteria which align the interests of the executive member with the interests of the shareholders.
- Including long-term variable remuneration in exchange for securities with long-term performance criteria that contribute to value creation.

The Policy does not provide for variable remuneration for non-executive members of the Board of Directors to ensure that there is no conflict of interest in the decision-making of non-executive members and their ability to challenge the decisions of the Management when they involve risk-taking for the Company.

3. Remuneration of the executive members of the Board of Directors

The Remuneration Policy of the executive members of the Board of Directors, in addition to those mentioned in Section 2, also takes into account other important factors in determining remuneration, such as the knowledge and experience required to achieve the objectives of the Company's business plan.

The Nomination and Remuneration Committee and the Board of Directors are periodically informed about the structure of the remuneration and the practices followed within the Company, as well as about market trends in this particular issue (annual remuneration and benefit surveys). This information is taken into account when reviewing the Policy.

Table of Remuneration of the executive members of the Company's Board of Directors:

Remuneration	Application	Ceilings and connection to performance
Fixed Remuneration	The remuneration is reviewed annually, without necessarily increasing.	<p>The raise of the remuneration, if given, is free and is not expected to exceed the average raise for the total number of the employees.</p> <p>The following shall also be taken into account:</p> <ul style="list-style-type: none"> • The Company’s performance; • The executive’s performance; • The remuneration of corresponding positions in the market; • The role and responsibilities of the executive; • Inflation rates.

<p>Stock Awarding Program (or Free Share Distribution Program).</p>	<p>The Company may implement a stock awarding program for shares, considered as a reward to persons whom this concerns in exchange for their contribution to the achievement of certain objectives, after a respective proposal of the Remuneration and Nomination Committee, following an initiative/proposal with a presentation of the relevant information and data from the Chairman of the Board of Directors or the Chief Executive Officer, as well as the relevant decisions of the responsible organs of the Company, under which the said program is established and its terms and other details of its implementation are specified in detail. The implementation of the program shall not be subject to any conditions for deferral of payment the variable remuneration in accordance with the principle of proportionality and the relevant ESMA Guidelines (03.07.2013 ESMA/2013/232) on the basis that the achievement of medium-long-term objectives is related to the Company's profile as REIC SA. These Programs are considered voluntary benefits, paid by the Company without prejudice to its right to revoke, modify or repeal them at any time, until the distribution and allocation of the shares, as it will be provided for by the relevant Program.</p>	<p>The rights to free distribution of shares ("Stock Awarding"), and their number, shall be determined on the basis of the contribution of the persons in achieving certain objectives, such as the Company's intrinsic value per share (NAV), the acquisition of assets, based on the Company's criteria, the FFO criterion/index, etc.</p>
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<p>Short-term program of variable remuneration MBO (Management by Objectives).</p>	<p>The BoD determines the annual personal performance criteria and their weight in the short-term program of incentive-granting in line with the operational strategy for the specific year.</p>	<p>The annual variable remuneration for the achievement of 100% of the objectives cannot exceed 60% of the annual fixed gross earnings of the executive and in case of achievement of higher results the maximum annual variable remuneration of members cannot exceed the 100% of the annual fixed remuneration. The BoD sets demanding objectives, based on economic criteria, such as the indicatively stated adjusted EBITDA (adjusted earnings before tax, interest and depreciation & amortization) / the FFO (funds from operating activity).</p> <p>There is of course, also, the possibility of setting qualitative objectives as well, which, however, in any case, should be measurable. In the event that, in addition to the financial objectives, personal objectives are imposed on the executive, then the importance of personal objectives cannot exceed the 20% of the entire objectives that have been imposed on the executive.</p> <p>The implementation of the program shall not be subject to any conditions for deferral of payment of the variable remuneration in compliance with the principle of proportionality and the relevant ESMA Guidelines (03.07.2013 ESMA/2013/232.</p>
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<p>Stock Awarding Program - LTI</p>	<p>The Company implements a stock awarding (LTI) program, as a reward to the persons concerned, for their contribution to the achievement of the Company's medium-long-term objectives and in order to enhance their long-term commitment and dedication, so that the value creation, the avoidance of undertaking excessive risks or the orientation to short-term benefit and ultimately the creation of a culture of "executives-shareholders" is ensured.</p> <ul style="list-style-type: none"> • The validity of the program lasts from 1/1/2024 to 31/12/2028 and as a starting date of value creation calculations to the shareholders is determined the 10/11/2023, that is the date of the Listing on the Athens Stock Exchange. • Until the end of the Program there will be no new or similar Share Allocation Program. <p>The Company will implement the program through the distribution and allocation of new common shares that will arise from the capitalization of distributable reserves.</p> <p>The program will be implemented with decision of the Board of Directors, following the approval of the Ordinary General Assembly of 2024, upon delegation granted by this O.G.A.</p> <p>The determination of the final beneficiaries of the Program per year, as well as the number of shares to be allocated to each beneficiary, will be determined by decision of the Board of Directors, following a relevant recommendation of the Nomination and Remuneration Committee, following a proposal by the Company's Management.</p> <ul style="list-style-type: none"> • The Program constitutes a voluntary provision to the Company. <p>The company will proceed to all the procedures provided by law and by the stock exchange legislation for the</p>	<p>The maximum total number of free shares of the Program is specified from the beginning of the Program and reflects a specific percentage of the total shares of the Company (up to 2,58% of the total number of shares of the company, i.e. 3.109.640 shares, with a maximum number of 621.928 per year) and is distributed in the ratio of 1/5 per year. Only the employees who continue working for the company on the date of the announcement of the annual results (profit/loss statements) of the company will be entitled to receiving free shares.</p> <p>The objectives of the Program must all be achieved in their entirety for the distribution of free shares per year or/and in aggregate (cumulatively). Obligation to hold the shares that may be allocated per year to each beneficiary of the program for a period of 12 months from the date of their distribution.</p> <p>A necessary condition for the distribution of free shares according to the program is the following:</p> <ul style="list-style-type: none"> • The adjusted for corporate transactions share price should be higher than the Athens Stock Exchange listing price adjusted to any corporate actions (adjusted for corporate actions) excluding corporate actions linked solely for that purpose; and • the leverage index (Net LTV) will not exceed 55% at any moment during the Program. It is stressed that by decision of the Board of Directors this condition may be temporarily suspended, provided that such a suspension best serves the interests of the Company. <p>The decision to activate the Program is linked to the performance of the Company and the value creation for the shareholders, taking into account specifically 2 criteria/indicators, NAV and FFO. These specific performance criteria focus on the Company's long-term growth and the objectives are demanding but achievable, so that the executives shall pay the effort</p>
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	<p>distribution and allocation of free shares.</p>	<p>required to achieve them.</p> <p>The free shares will be distributed based on the achievement of all the above objectives in each year</p> <p>The decision to activate the Program is linked to the performance of the Company and the value creation for the shareholders, taking into account specifically 2 criteria/indicators, NAV and FFO. These specific performance criteria focus on the Company's long-term growth and the objectives are demanding but achievable, so that the executives shall pay the effort required to achieve them.</p> <p>The free shares will be distributed based on the achievement of all the above objectives in each year of the Program as explained above. Since the above objectives work cumulatively for each year, so the allocation of the shares of the Program works cumulatively until its expiration (cumulative) and with the retroactive function of the above condition.</p> <p>The implementation of the program shall not be subject to any conditions for deferral of payment of the variable remuneration in compliance with the principle of proportionality and the relevant ESMA Guidelines (03.07.2013 ESMA/2013/232) on the basis that the achievement of medium-long-term objectives is related to the Company's profile as REIC SA.</p>
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<p>Granting of a Retirement Benefit</p>	<p>The Company provides a pension plan of specified contributions.</p>	<p>This is a voluntary benefit granted, without prejudice to the Company's right to revoke or amend it at any time and it is in line with the policy and conditions applicable to the rest executives of the Company.</p> <p>The maximum amount of contributions cannot exceed the 12% of the annual fixed gross earnings.</p>
<p>Liability Insurance for management executives (DNO)</p>	<p>The Company provides insurance of management executives' liability to all the members of the Board of Directors for the protection of its members against any personal liability that may arise upon acting in their capacity as members of the Board of Directors.</p>	<p>The maximum compensation is determined at the amount of 2 million Euros per claim and in total 10 million Euros.</p>

Other Benefits	Include indicatively benefits such as private health insurance, life insurance, corporate car/car allowance and the fuel card.	No ceiling is set on the benefits that can be granted to the executive member of the Board of Directors. The benefits shall be voluntary with the right of the Company to revoke or amend them at any time and in line with market practices, and the Company's policy for its employees
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4. Remuneration of the senior management officers, persons providing services to the company on a regular basis, the Head of Internal Audit and the regulatory compliance and risk Management, under the provisions of article 13 of L. 4209/2013, applicable by analogy (mutatis mutandis).

The Remuneration Policy of senior management officers, the Head of the Internal Audit Department and the Head of the Regulatory Compliance and Risk Management Unit (in the context of a contract for the provision of services of the Holdings Co. to the – Outsourcing), takes into account important factors for the determination of remuneration, such as the knowledge and experience required to achieve the objectives of the Company's business plan.

The Nomination and Remuneration Committee and the Board of Directors are periodically informed about the structure of the remuneration and the practices followed within the Company, as well as about market trends in this particular issue (annual remuneration and benefit surveys). This information is taken into account when reviewing the Policy.

Remuneration of the senior management officers, persons providing services to the company on a regular basis, the Head of the Internal Audit and the Regulatory Compliance and Risk Management Unit:

Remuneration	Application	Ceilings and connection to performance
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<p>Fixed Remuneration</p>	<p>The remuneration is reviewed annually, without necessarily increasing.</p>	<p>The raise of the remuneration, if given, is free and is not expected to exceed the average raise of remuneration for the total number of the employees.</p> <p>The following shall also be taken into account:</p> <ul style="list-style-type: none"> • The Company’s performance; • The executive’s performance; • The remuneration of corresponding positions in the market; • The role and responsibilities of the executive; • Inflation rates.
<p>Stock Awarding Program (or Free Share Distribution Program)</p>	<p>The Company may apply a Stock Awarding Program (or Free Share Distribution Program), as a reward to persons whom this concerns in exchange for their contribution to the achievement of certain objectives, after a respective proposal of the Remuneration and Nomination Committee, following an initiative/proposal with a presentation of the relevant information and data from the Chairman of the Board of Directors or the Chief Executive Officer, as well as the relevant decisions of the responsible corporate bodies, based on which this program is established and the terms and conditions and other details of its implementation are specified in detail. The implementation of the program shall not be subject to any conditions for deferral of payment of the variable remuneration in compliance with the principle of proportionality and the relevant ESMA Guidelines (03.07.2013 ESMA/2013/232) on the basis that the achievement of medium- long-term objectives</p>	<p>The rights to free distribution of shares (“Stock Awarding”), and their number, shall be determined on the basis of the contribution of the persons in achieving certain objectives, such as the Company’s intrinsic value per share (NAV), the acquisition of assets, based on the Company’s criteria, the FFO criterion/index, etc.</p>

	<p>is related to the Company's profile as REIC SA.</p> <p>These Programs are considered voluntary benefits, paid by the Company without prejudice to its right to revoke, amend or repeal them at any time, until the distribution and allocation of the shares, as it will be provided for by the relevant Program.</p>	
<p>Free Share Distribution Program (Stock Awarding) - LTI</p>	<p>The Company applies and implements a stock awarding (LTI) program, as a reward to the persons concerned, for their contribution in the achievement of the medium-long-term objectives of the Company, and in order to enhance their long-term commitment and dedication, so that the value creation, the avoidance of undertaking excessive risks or the orientation to a short-term benefit and ultimately the creation of a culture of "executives-shareholders" is ensured.</p> <p>The program is valid for the period 1/1/2024-31/12/2028 and as starting date of calculations for value creation to the shareholders is determined the 10/11/2023, that is the date of the Listing on the Athens Stock Exchange.</p> <ul style="list-style-type: none"> • Until the termination of the Program, there will be no new or similar Share Distribution and Allocation Program. <p>The Company will implement the program through the distribution and allocation of new shares that will arisen from capitalization of distributable reserves.</p> <ul style="list-style-type: none"> • The program will be Implemented by decision of the 	<p>The maximum total number of free shares of the Program is specified from the beginning of the Program and reflects a specific percentage of the total shares of the Company (up to the 2,58%, of the total number of the company's shares, namely 3.109.640 shares, with a maximum number of 621.928 per year) and it is distributed by a proportion of 1/5 per year.</p> <p>Only the employees who continue working for the company on the date of the announcement of the annual results (profit/loss statements) of the company will be entitled to receiving free shares.</p> <p>The objectives of the Program must all be achieved in their entirety for the distribution of free shares per year or/and in aggregate (cumulatively).</p> <p>Obligation to hold the shares which may be granted per year to each beneficiary of the program for 12 months from the date of their distribution.</p> <p>Necessary condition for distribution of free shares of the program shall be:</p> <ul style="list-style-type: none"> • The adjusted share price for corporate transactions should be higher than the Athens Stock Exchange listing price

	<p>Board of Directors, following the approval of the Ordinary General Assembly of 2024, upon delegation granted by this O.G.A.</p> <p>The determination of the final beneficiaries of the Program per year will be specified by decision of the Board of Directors, following a relevant recommendation of the Nomination and Remuneration Committee, after proposal by the Company's Management.</p> <ul style="list-style-type: none"> • The Program constitutes a voluntary provision to the Company. <p>The company will proceed to all the procedures provided by law and by the stock exchange legislation for the distribution and allocation of free shares.</p>	<p>adjusted for any corporate actions (adjusted for corporate actions, except for corporate actions linked solely for that purpose; and</p> <ul style="list-style-type: none"> • the leverage index (Net LTV) will not exceed the 55% at any moment during the term of the Program. It is stressed that by decision of the Board of Directors this condition may be temporarily suspended, provided that such a suspension best serves the Company's interests. <p>The decision to activate the Program is linked to the performance of the Company and the value creation for the shareholders, taking into account specifically 2criteria/indicators, NAV and FFO. These specific performance criteria focus on the long-term development of the Company and the objectives are demanding but achievable so that the executives can pay the necessary effort that will be required to achieve them.</p> <p>The free shares will be distributed based on the achievement of all the above objectives in each year of the Program as explained above. Since the above objectives work cumulatively for each year, so the allocation of the shares of the Program works cumulatively until its expiration (cumulative) and with the application of the retroactive function of the above condition.</p> <p>The implementation of the program shall not be subject to any conditions for deferral of payment of the variable remuneration in compliance with the principle of proportionality and the relevant ESMA guidelines (03.07.2013 ESMA/2013/232) on the basis that the achievement of medium- long-term objectives is related to the profile of the Company as REIC SA.</p>
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<p>Short-term program of variable remuneration MBO (Management by Objectives).</p>	<p>The BoD specifies the criteria of annual personal performance and their importance to the short-term program of incentive-granting in line with the operational strategy for the specific year.</p>	<p>The annual variable remuneration for the achievement of 100% of the objectives cannot exceed 60% of the annual fixed gross earnings of the executive and in case of achievement of higher results the maximum annual variable remuneration of members cannot exceed the 100% of the annual fixed remuneration. The BoD sets demanding objectives, based on economic criteria, such as the indicatively stated adjusted EBITDA (adjusted earnings before tax, interest and depreciation & amortization) / the FFO (funds from operating activity).</p> <p>There is of course, also, the possibility of setting qualitative objectives as well, which however, in any case, should be measurable. In the event that, in addition to the financial objectives, personal objectives are also imposed on the executive, then the weight of personal objectives cannot exceed the 20% of the entire objectives that have been imposed on the executive.</p> <p>The implementation of the program shall not be subject to any conditions for deferral of payment of the variable remuneration in compliance with the principle of proportionality and the relevant ESMA guidelines (03.07.2013 ESMA/2013/232).</p>
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<p>Granting of a Retirement Benefit</p>	<p>The Company provides a pension plan of specified contributions.</p>	<p>This is a voluntary benefit granted, without prejudice to the Company's right to revoke or amend it at any time and it is in line with the policy and conditions applicable to the rest executives of the Company.</p> <p>The maximum amount of contributions paid cannot exceed the 12% of the annual fixed gross earnings.</p>
<p>Other Benefits</p>	<p>include indicatively benefits such as the private health insurance, life insurance, corporate car/car allowance and the fuel card.</p>	<p>These are voluntary benefits granted, without prejudice to the Company's right to revoke or amend them at any time and they are in line with market practices, and the Company's policy for its employees.</p>

5. Remuneration of the non-executive members of the Board of Directors

When determining the remuneration levels of the non-executive members of the Board of Directors, the market practice in respect of companies of a similar size on the basis of market value, revenues, profits, complexity, structure and international dimension shall be taken into account.

The non-executive members of the Board of Directors shall receive the basic remuneration and shall be paid additional remuneration for their participation in committees. The non-executive members of the Board of Directors shall not be entitled to participate in any incentive-grant program.

The non-executive members of the Board of Directors shall be paid a remuneration, which shall be fixed and shall cover the time required for the performance of their duties. Such fixed remuneration shall cover the time of participation in the meetings of the Board of Directors and in the meetings of the Committees of the Board of Directors, including the time of preparation.

The maximum amount of the annual total basic remuneration shall be specified by the Board of Directors upon proposal of the Nomination and Remuneration Committee.

There is no pre-specified level of annual remuneration or increase of remuneration nor a pre-specified maximum level of remuneration.

Additional fees may be paid to non-executive members of the Board of Directors for additional responsibilities and activities beyond the scope of the duties assigned to them. These fees shall be determined by the Board of Directors taking into account the time and experience of the member, as well as any other factors the Board of Directors deems relevant.

The non-executive members of the Board of Directors who receive remuneration as independent non-executive members in another affiliated company of the Group in accordance with the International Accounting Standard (IAS) 24 may receive fees under the specific Policy.

6. Materiality Criteria for the remuneration of independent non-executive members

For the independent non-executive members of the Board of Directors, those mentioned above under (5) shall apply. Further, article 9 par.2 (a) of L. 4706/2020 also determines an additional provision to ensure that a dependency relationship is not established: the Independent non-executive members should not receive any material remuneration or benefit from the Company or from an affiliated Company. The concept of material remuneration or benefit is provided for to be defined in the Company's Policy on the basis of criteria.

Material remuneration will be considered the one, which is likely, due to its amount and/or nature, taking into account the economic situation of the specific (Independent) member of the Board of Directors receiving it, to influence its independent judgment. It does not constitute such remuneration or benefit the remuneration or benefit received for participation in the Board of Directors or in its Committees.

For the assessment of whether a remuneration is material or not, the following will also be taken into account:

1. if the remuneration is fixed or extraordinary;
2. the periodicity of its payment;
3. the amount of the remuneration;
4. the overall financial situation of the nominated member, insofar as it is known to the Company;

5. the size, internal structure, organization and complexity of the Company's activities.

7. Deviations from the Policy

In exceptional cases, it is temporarily allowed to deviate from the Policy, whenever deemed necessary by the Board of Directors, in order that the long-term interests of the Company are served in their entirety, and its sustainability, always in compliance with the legal frameworks covering the Company, is ensured. Any derogation or deviation should be examined and approved by the Board of Directors.

8. Employment contracts

8.1. Duration

The term of office of the executive members on the Board of Directors may not exceed 5 years unless, upon proposal of the Committee, the Board of Directors of the Company approves a term of office of an indefinite duration.

8.2. Remuneration

The executive members of the Board of Directors, for their participation in the Board, are not entitled to any other remuneration, apart from their remuneration as executives of the Company.

8.3. Hirings and Promotions

The total remuneration for hiring a new executive member of the Board of Directors will be determined in accordance with the terms of the approved Policy.

8.4. Terms of contract termination

As regards the executive members of the BoD and their other duties, all provisions of labor law shall apply, in relation to the expiry or termination of their employment contract.

8.5. Commitments

The Company reserves the right, upon approval of the Policy, to comply with any contractual obligations already concluded with the members of the BoD, prior to its effective date.

If an executive of another Company of the Group is transferred as an executive member of the Company's Board of Directors, then – as defined by the policy of "Promotions and Movement of employees within the Group" – they retain all their labor rights.

9. Disclosures

The Policy along with the date and results of the vote, is published and remains available, free of charge, on the Company's website, at least for as long as it is in force.

After the General Assembly of the shareholders and without prejudice to the specific requirements regarding the protection of personal data under the Regulation (EU) 2016/679 (GDPR), the annual remuneration report shall be published and remain available, free of charge, on the Company's website, at least, for a period of ten (10) years."

Issue 11st: Decision on the establishment of a Free Stock Awarding Plan (LTI), in accordance with article 114 of L. 4548/2028 and granting the relevant authorization to the BoD for its implementation in accordance with the terms of the Plan and in accordance with article 114 of L. 4548/2018.

Required Quorum: 1/2 (50%) of the paid-up share capital.

Required Majority: 2/3 (66,67%) of the votes represented in the General Assembly.

The full text of the proposed revised Free Stock Awarding Plan (LTI), as follows:

“Stock Awarding (Free Stock Distribution) Plan as Long-Term Reward or Long-Term-Incentive (LTI) of

“TRADE ESTATES REAL ESTATE INVESTMENT COMPANY”

GENERAL COMMERCIAL REGISTER NUMBER 160110060000

Description of the Stock Awarding Plan (Free Stock Distribution Program) (LTI)

Introduction

The establishment of the Company’s Stock Awarding Plan is part of a reward scheme for the Company’s senior executives, for their contribution to the achievement of the Company’s medium-long-term objectives and in order to enhance their commitment and dedication.

This Plan (hereinafter as the “Plan”), established under the decision of the General Assembly of Shareholders dated 14.06.2024 is a part of the approved Remuneration Policy.

Subsequently, the following sections of the Plan are analyzed:

- Plan’s Objectives
- Basic Terms of the Plan
- Beneficiaries of the Plan
- Condition for the Activation of the Plan
- Number of shares for distribution
- Stock Grant Procedure
- Other arrangements governing the Plan
- Communication of the Plan
- Other terms

Plan's Objectives

The establishment of a Stock Awarding Plan is part of a broader incentive framework, so that it is integrated in a comprehensive remuneration and benefit package.

Indicatively, the following can be included in the objectives of the Stock Awarding Plan:

- Harmonization of the interests of employees, the Company and its shareholders in order to ensure the creation of value, the avoidance of excessive risk-taking or the orientation to a short-term benefit
- Harmonization of a strong incentive for long-term stay and continuous mobilization in the Company and of its executives
- Focus of executives on achieving medium/long-term goals to increase the value of the Company and not to achieve short-term results.
- Commitment and identification of executives with the Company through the creation of a culture of “executives-shareholders”, contributing to the convergence of both sides.
- Improvement of the Company's image to the investing public since the holding of a number of shares by executives is promoted as a positive element as it contributes to their long-term commitment to the company, to the improvement of their performance and to the provision of better-quality services.
- Improvement of the Company's financial results.

Basic Terms of the Plan

- The Plan's term commences on 1/1/2024 and ends on 31/12/2028 and as starting date of value creation calculations to the shareholders is determined the 10/11/2023 of listing on the Athens Stock Exchange.
- Until the end of the Plan there will be no new or similar Stock Distribution Plan.
- The Plan shall be governed by the provisions of Article 114 of Law 4548/2018. For the purpose of implementing the Plan, the Company will allocate common new registered shares with voting rights, subject to holding obligations as defined below, which will be issued by capitalization of distributable reserves, based on the provision of Article 114 of Law 4548/2018.
- The common registered shares of the Plan will derive from an increase in share capital that

the Company will realize in compliance with the provisions of Law 4548/2018.

- The Plan constitutes a voluntary benefit granted by the Company, which can be modified or unilaterally revoked at any time by it, until the distribution and allocation of the shares, as defined herein. Any such modification or revocation does not in any way constitute a unilateral detrimental change and the beneficiaries will have no claim nor will they reserve any claim against the Company in relation to the Plan in particular.
- The granting of this benefit through this Plan to the beneficiaries in the form of free stock grant is not part of the employment contract between the beneficiary and the Company, nor part of their salary and is therefore not taken into account when calculating any compensation of the beneficiary in the event of termination of their employment contract.

Beneficiaries of the Plan

The participants (potential beneficiaries) of the Plan are the following: The Plan shall apply to:

- executive members of the Board of Directors of the Company,
- its executive officers holding positions of responsibility with direct reporting to the Company's Chief Executive Officer, and
- partners who provide services to the Company on an ongoing basis.

The determination of the final beneficiaries of the Plan per year will be determined by decision of the Board of Directors, following a relevant recommendation of the Nomination and Remuneration Committee, after a proposal of the Company's Management.

Condition for the Activation of the Plan

The maximum total number of free shares of Stock Awarding Plan is defined at the beginning of the Plan and reflects a specific percentage of the total shares of the Company and is distributed (provided the goals are achieved per year or cumulatively) by a ratio of 1/5 per year.

The Plan will be implemented by a decision of the Board of Directors following the approval of the Ordinary General Assembly of 2024, upon its delegation in order to determine the individuals, as well as the number of the shares allocated to each one of them.

The objectives of the Plan must all be achieved in their entirety for the distribution of free shares per year and/or cumulatively (in aggregate).

The start date of the Plan is the 1/1/2024 (with starting date of the value creation calculations to the shareholders on the 10/11/2023) and the end date is the 31/12/2028 (payment of shares after the Announcement of the Annual Results of the Company for the year 2028)

Obligation to hold the shares that may be allocated per year to each beneficiary of the Plan for 12 months from the date of their distribution.

A necessary condition for the distribution of free shares under the Plan is the following:

- The adjusted share price for corporate transactions should be higher than (€1.92) adapted to any corporate actions (adjusted for corporate actions) except for corporate actions linked solely for this purpose; and
- The leverage ratio (Net LTV) will not exceed the 55% at any time. It is stressed that by decision of the Board of Directors this condition may be temporarily suspended, as long as it better serves the interests of the Company.

The decision on the Plan's activation is linked to the Company's performance and the creation of value for the shareholders, taking into account specifically 2 criteria/indicators, the NAV and the FFO. These specific performance criteria focus on the long-term development of the Company and the objectives are demanding but achievable so that the executives shall pay the necessary effort to be required, in order to achieve them. These criteria are the following:

1. NAV year end per year, or at a minimum rate of achievement of at least 97 %, provided the 2nd objective has been achieved by 100%
2. FFO per year, or at a rate of its achievement of at least 95 %, provided the 1st objective has been achieved by 100%

The free shares will be distributed based on the achievement of the entire above-mentioned objectives in each year of the Plan as explained above. Since the above objectives work cumulatively for each year, so the allocation of the shares of the Plan also works cumulatively until its expiration (cumulative).

LTI Objectives (millions of €)

PER YEAR		2024	2025	2026	2027	2028
1 st	NAV Year End	318.3	326.7	335.7	350.9	362.9
	97% of NAV Year End	308.8	316.9	325.6	340.4	352.0
2 nd	FFO	11.8	10.6	14.3	19.4	21.2
	95% of FFO	11.2	10.1	13.6	18.4	20.1
Cumulatively (*)		2024	2025	2026	2027	2028
1 st	NAV Year End		326.7	335.7	350.9	362.9

	97% of NAV Year End		316.9	325.6	340.4	352.0
2nd	FFO		22.40	36.7	56.1	77.3
	95% of FFO		21.28	34.9	53.3	73.4

() Note: both objectives must be achieved by 100%. However, the Plan may be activated even when the NAV is achieved by 97% or by 95% (at least)*

For example:

TERM OF THE PLAN	ACHIEVEMENT OF THE PLAN'S OBJECTIVES	RESULT
Year 1	No	No shares are distributed
Year 2	Yes	Distribution of shares of the years 2 and 1
Year 3	Yes	Distribution of shares of the year 3
Year 4	No	No shares are distributed
Year 5	Yes	Distribution of shares of the years 5 and 4

Clarification: If, for example, in the year 1 the objectives of the Plan are achieved, but the share price is not higher than the Athens Stock Exchange listing price (1,92), defined as a necessary condition, no shares are distributed.

If in the year 2 the objectives of the Plan are not achieved, but the share price is higher than the Athens Stock Exchange listing price (1,92), defined as a necessary condition, the shares of that year are not distributed, but the condition functions retroactively and the shares of the year 1st are distributed. Correspondingly in the rest of the years as well.

The objectives to be achieved of all beneficiaries of the Plan's free shares are joint.

Number of shares for distribution

The maximum total number of shares to be distributed shall constitute up to the 2,58 % of the total number of shares of the Company, i.e. 3.109,640 shares. In each year, the maximum number of shares that may be distributed is 621,928. In case of non- distribution of the maximum number of shares, as defined in the Plan, within the year concerned, the Board of Directors may, by its subsequent decision, distribute by transfer, the undistributed shares of the relevant year (up to the maximum number thereof), the following years and until the end of the Plan.

The number of the shares that will be allocated to each beneficiary will be determined by a decision of the Board of Directors, following a relevant recommendation of the Nomination and Remuneration Committee, after a proposal of the Company's Management. The total amount at the time of the exercise depends on the share price at the said given time.

Only those employees who remain with the Company on the date of the Announcement of the Company's annual results (profit/loss statements) will be entitled to free shares.

If some of the positions of potential beneficiaries are covered during the Plan's term and not at the beginning of this Plan, and if the position coverage period is at least 6 months, then the BoD, upon recommendation of the Nomination and Remuneration Committee, may decide to issue and grant shares of the Plan for that year (it is not entitled to receive shares for previous years of the Plan in which it did not hold a beneficiary position).

Scale for the evaluation of objectives.

The plan does not provide for an escalation in the number of shares based on the degree of achievement of objectives. Thus, in case of over-achievement of the objectives, there will be no return on a larger number of shares, anticipating a rise in the share's price and thus harmonizing the interests of the shareholders with those of the executives-shareholders.

Stock Grant Procedure

Once the objectives set for the first year have been achieved and the relevant financial results of 2024 have been announced, the plan is implemented with the relevant decision of the BoD and thus the executive acquires the number of shares he/she/it is entitled to for the first year. This procedure shall be repeated until the termination of the Plan.

Upon the expiration of each separate period of stock grant, as above, and depending on the implementation of the Plan selected, the Company will proceed with all the procedures provided by law and the stock market legislation for the allocation of the free shares.

Other arrangements governing the Plan

- i. Termination of a contract without renewal or termination of a Contract for reasons not related to fault of the executive officer (provided that there was good performance, compliance with corporate procedures): if the period has lapsed and relates to a specific cycle, and the potential beneficiary was working with the Company on the

date of the announcement of the Company's annual results, then the potential beneficiary shall receive all the shares that the BoD will decide to be allocated to him/her/it for this cycle and his/her/its participation in the Plan shall cease. In the event of voluntary exit, the potential beneficiary shall receive all the shares that the BoD will decide to be allocated to him/her/it for this cycle and his/her/its participation in the Plan shall cease.

- ii. Termination of a contract due to fault of the executive officer: The Plan shall cease to apply to the specific member concerned and the latter shall not be considered as a potential beneficiary.
- iii. Death: For executives who held a potential beneficiary position for at least 6 months within a cycle of the Plan, the Board of Directors will decide, upon recommendation of the Nomination & Remuneration Committee, regarding the allocation of the shares of the specific cycle of the Plan as well as any cumulative shares from previous years to the executive's legal heirs.
- iv. Extraordinary events within the compulsory holding period.

If within the holding period the term of office of a BoD's member and/or the employment contract and/or a paid mandate of the beneficiaries is interrupted or not renewed, at the discretion of the Company, then the shares of the beneficiary shall be released and there is no longer any obligation to hold them.

If extraordinary events that do not result in a change of control (change of control) of the Company take place within the holding period, the Board of Directors shall have the right to examine any relevant application and to waive the obligation to shareholding.

If extraordinary events leading to a change of control ("change of control") of the Company occur within the holding period, the Board of Directors shall have the right to waive the obligation to shareholding.

In any other case, which is not explicitly described above, the above mandatory holding period of the shares granted shall remain in force.

"Change of control" means the acquisition by a third party (natural or legal) or a group of persons, other than the Holdings Co., directly or indirectly, of the participation percentage or voting rights in the Company by 33% and more or the right to appoint or terminate the majority of the members of the board of Directors of the Company in accordance with the provisions of L. 4308/2014.

Communication of the Plan

For the implementation of the Plan, the Company must provide the beneficiaries with the required information material, in order to be informed about the Plan, the terms and conditions of participation in it, as well as about the necessary documents that will be required in each year of the Plan.

In addition, beneficiaries should be informed about the tax treatment of the Plan and any obligations towards social security institutions in order to be able to understand related opportunities and risks and to make decisions.

Notifications

All notices/notifications addressed to the beneficiaries under the terms of the Plan will be served upon receipt to the beneficiary's job address or residence address or to the email address which the beneficiaries themselves will communicate to the Board of Directors.

Share capital Increase

The Company will implement the Program, through the dispositions of new shares that will arise through the capitalization of distributive reserves.

The Board of Directors of the Company, in accordance with the explicit authorization granted to it by the General Assembly that decides this Program, will proceed, if required, in any legal act, deed and any other required action for the implementation of the relevant decision of the General Assembly of the company, the determination of the beneficiaries and the distribution of the shares to them, as well as for the listing of the Shares for trading on the Athens Stock Exchange, in accordance with the terms of the existing legislation and subject to the receipt of any required approval from the competent authorities.

Other terms

The granting of this benefit through this Plan to the beneficiaries in the form of free stock grant is not part of the employment contract between the beneficiary and the Company or its affiliated companies with the meaning of article 32 of L.4308/2014, nor part of their salary and is therefore not taken into account when calculating any compensation of the beneficiary in the event of termination of their employment contract.

Any kind of contributions, deductions, or in general payments arising under tax and/or social security legislation will be regulated by the relevant provisions as applicable at each relevant time.

Any related tax or expense directly or indirectly related to this Plan, regardless of the time it should be paid, shall be borne solely by the beneficiary concerned.

Governing Law

The Plan and any issue related to its interpretation shall be governed by Greek law. The courts of Athens will have the exclusive jurisdiction for the resolution of any dispute that may arise.

Issue 12th: Appointment of a new member of the Audit Committee, as a third person, a non-member of the Board of Directors, as non-independent by the audited entity within the meaning of article 9 of L. 4706/2020.”, in replacement of a resigned member pursuant to article 44 par. 1 lit. (f) cl. b' of L. 4449/2017.

Required quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

The General Assembly, in accordance with the law and specifically article 44 par. 1 lit (f), cl. b' of Law 4449/2017, undertakes to appoint, the new member appointed by the Board of Directors of 16th May, 2024, as a new member, third person, non-member of the Board of Directors, not independent from the audited entity with the meaning of article 9 of Law 4706/2020, in replacement of a resigned one, Mr. Dimitrios Valachis, who was the third non-member of the Board of Directors in the composition of the Audit Committee, in the capacity of not being independent from the audited entity, within the meaning of the above article.

Mr. Dimitrios Valachis submitted his resignation with his letter of 16/5/2024 to the Audit Committee, with effective day of resignation from 23.5.2024. The General Assembly with this item on the agenda automatically takes the decision to appoint the third person, having examined and evaluated the third person in question for his appointment as a member of the Independent Audit Committee. Following the above letter of resignation, the third person who has already been appointed by the Board of Directors, for his appointment as a member of the Independent Audit Committee from 23.5.2024 and who is also appointed by this General Assembly, is Ms. Maria I. Theodoulidou, who has extensive experience in the field of auditing and sufficient knowledge of the sector in which the company operates, i.e. the real estate development sector.

The term of office of the Audit Committee will continue to be identical to the corresponding term of the current Board of Directors.

Issue 13th: Renewal of the power of the Board of Directors, as provided for in article 6 of the Company's Articles of Association, on the increase of the share capital during the first five years after the company's establishment, for another five years, at the end of the first five-year period.

Required Quorum: 1/2 (50%) of the paid-up share capital.

Required Majority: 2/3 (66,67%) of the votes represented in the General Assembly.

The Board of Directors proposes that The General Assembly of the Company's shareholders, as provided for in Article 6 of the Company's Articles of Association and in accordance with article 24 par. 1, para. (c) of Law 4548/2018, decide to renew the power of the Board of Directors to increase the share capital during the first five-year period from the company's establishment, for another five years, at the end of the first five-year period.

ISSUE 14th: Following the decision of the Extraordinary General Assembly of Shareholders dated 04.10.2023, after its correct repetition regarding the determination of the new member of the Audit Committee, third person, non-member of the Board of Directors, as non-independent from the audited entity within the meaning of article 9 of L. 4706/2020.

Required Quorum: 1/5 (20%) of the paid-up share capital.

Required Majority: 50% + 1 of the votes represented in the General Assembly.

The Board of Directors announces to Messrs. shareholders that following the decision of the Extraordinary General Assembly of Shareholders dated 04.10.2023 regarding the appointment of the new member of the Audit Committee, a third-party non-member of the Board of Directors, this is defined as non-independent from the audited entity within the meaning of article 9 of L. 4706/2020.