

**TRADE ESTATES REAL ESTATE INVESTMENT COMPANY**  
**EXPLANATORY NOTE ON THE AGENDA ISSUES**  
**OF THE ANNUAL ORDINARY GENERAL ASSEMBLY OF THE SHAREHOLDERS DATED 13/06/2025**

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 21<sup>th</sup> of May 2025 (*date of the invitation to convene the Annual Ordinary General Assembly's meeting to be held on the 13<sup>th</sup> of June 2025*) 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 21.05.2025 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 13<sup>th</sup> of June 2025.

**Issue 1<sup>st</sup>: Submission and approval of the financial statements - consolidated and corporate, (Annual Financial Report) accompanied by the reports of the Board of Directors and the independent Certified Auditors for the fiscal year 1/1/2024 - 31/12/1/2024.**

**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 01/01-31/12/2024, approved by the Board of Directors of the Company at its meeting on 31/03/2025, the Management Report of the Board of Directors for the fiscal year 2024, 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 2024, 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 2024, provided by article 4 of L. 3556/2007 and they are available to the shareholders and investors on the Company's website: <http://www.trade-estates.com>.

**Issue 2<sup>nd</sup>: 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 2024, 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 3<sup>rd</sup>: Election of one (1) Regular and one (1) Deputy Certified Public Accountant-Auditor, for the audit of the financial statements, consolidated and corporate, for the fiscal year 1/1/2025 - 31/12/2025 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 2025 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 2025 and the preparation and granting of an audit report, including any expenditure in general related to the audit, up to the amount of €70.000 plus VAT, according to the relevant offer of the above auditing company.

**Issue 4<sup>th</sup>: Approval of the remuneration to members of the Board of Directors for the fiscal year 1/1/2024 - 31/12/2024 and pre-approval of their remuneration for the fiscal year 1/1/2025 - 31/12/2025 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 1/1/2024 - 31/12/2024, to the members of the Board of Directors, at a total amount of 928,486.96 Euros.
- b) the pre-approval of the remuneration already paid or payable during the fiscal year 1/1/2025 - 31/12/2025, to the members of the Board of Directors, up to the total amount of EUR 1,070,000 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 2024 is included in the Remuneration Report of the respective year, which is available on the corporate website: <http://www.trade-estates.com>.

**Issue 5<sup>th</sup>: Election of Independent Appraisers for the fiscal year 2025.**

**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 01/01/2025 – 31/12/2025 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 6<sup>th</sup>: Distribution of profits for the fiscal year 1/1/2024 - 31/12/2024 and distribution of dividends from the profits of the fiscal year 1/1/2024 - 31/12/2024.**

**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 01/01/2024 – 31/12/2024 as follows:

a) Regular reserve € 634,271.38,

b) the payment of a dividend for the year 2024 of € 12,052,877.10 or €0.10 per share.

Given the distribution of an interim dividend of a total amount of €5,749,945.55 (corresponding to a net amount of €0.047706 per share) following the decision of the Company’s Board of Directors dated 18 November 2024, the remaining dividend to be distributed amounts to €6,302,931.55 (i.e. €0.052294 per share).

c) granting of remuneration to members of the Board of Directors consisting in their participation in the profits of the year 2024 at a total amount of € 283,697.00,

d) granting of remuneration to staff members consisting in their participation in the profits of the year 2024 at a total amount of € 192,586.52,

e) balance of retained earnings € 12,367,001.16.

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

Furthermore, the 20<sup>th</sup> of June 2025 is proposed as a date for the determination of dividend beneficiaries (Record Date), the 19<sup>th</sup> of June 2025 as ex-dividend date and the 25<sup>th</sup> of June 2025 as the starting date for the dividend payment, as already announced by the Company in the Financial Calendar of the year 2025.

Its payment will be made through the operators of the beneficiaries, as defined in the Athens Stock Exchange Regulation.

**Issue 7<sup>th</sup>: Submission for discussion and voting of the Remuneration Report of the members of the Board of Directors for the fiscal year 1/1/2024 - 31/12/2024 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 1/1/2024 - 31/12/2024 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 2024, 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 1/1/2024 - 31/12/2024 has as follows:

**Remuneration Report of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" for the period 1/1/2024 - 31/12/2024 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" (hereinafter referred to as the "Company") and was approved by the BoD of the Company based on its decision dated 19 May 2025.

This is the 4<sup>th</sup> 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 and by the Annual General Assembly on 14/6/2024; 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 prepared in the context of the implementation of the EU-Directive 2017/828 of the European Parliament and of the Council as of the 17<sup>th</sup> of May 2017 regarding the encouragement of long-term shareholder engagement (SDR II), as incorporated into the Greek legislation by L. 4548/2018 (article 112) and taking into consideration the Guidelines of the European Commission for the standardized presentation of the Report.

For the preparation of the 2024 Remuneration Report, the Board of Directors took into account the outcome of the vote on the Remuneration Report at the Ordinary General Meeting held on 14 June 2024, as provided for in paragraph 3 of Article 112 of Law 4548/2018.

**Information on the course of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" and the "TRADE ESTATES Group" in the period 1/1/2024 - 31/12/2024**

The parent Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" 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 Retail Parks and Logistics Centers.

The direct and indirect subsidiaries of the Group, which are included in the consolidated data for the period 1/1/2024 - 31/12/2024, 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):

	2024	2023
Revenues	46.194	26.687
Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization (Adjusted EBITDA)	30.079	18.238
Profits Before Taxes (PBT)	27.471	40.112
Funds From Operations (FFO)	15.227	8.910
Net Profit	24.036	37.710

## 2. Summary of Remuneration Policy

The Policy applies to the remuneration of all members of the Company's Board of Directors. It provides for both fixed and variable remuneration for the executive members, while for the non-executive members it provides only for fixed remuneration.

Remuneration	Application	Ceilings and connection to performance
<b>Fixed Remuneration</b>	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"> <li>• The Company's performance;</li> <li>• The executive's performance;</li> <li>• The remuneration of corresponding positions in the market;</li> <li>• The role and responsibilities of the executive;</li> <li>• Inflation rates.</li> </ul>
<b>Short-term program of variable remuneration MBO (Management by</b>	The BoD determines the annual personal performance criteria and their weight in the short-term program	The annual variable remuneration for the achievement of 100% of the objectives cannot exceed 60% of the annual fixed gross earnings of

<p><b>Objectives).</b></p>	<p>of incentive-granting in line with the operational strategy for the specific year.</p>	<p>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 &amp; 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>
<p><b>Stock Awarding Program - LTI</b></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</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.</p>

	<p>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"> <li>• 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.</li> <li>• Until the end of the Program there will be no new or similar Share Allocation Program.</li> </ul> <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</p>	<p>3.109.640 shares, with a maximum number of 621.928 per year) and is distributed in the ratio 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 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"> <li>• 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</li> <li>• 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.</li> </ul>
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	<p>recommendation of the Nomination and Remuneration Committee, following a proposal by the Company's Management.</p> <ul style="list-style-type: none"> <li>• The Program constitutes a voluntary provision to the Company.</li> </ul> <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>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</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>
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		<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>
<p><b>Stock Awarding Program (or Free Share Distribution Program).</b></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</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>(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> <p>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>	
<b>Granting of a Retirement Benefit</b>	<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>
<b>Liability Insurance for management executives (D&amp;O)</b>	<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>
<b>Other Benefits</b>	<p>Include indicatively benefits such as private health insurance, life insurance, corporate car/car allowance and the fuel card.</p>	<p>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</p>

		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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The key points of the Remuneration Policy for the non-executive members of the Board of Directors are as follows:

- Non-executive members of the Board of Directors receive a fixed remuneration and are paid additional fees for their participation in committees. They are not entitled to participate in any incentive schemes.
- Non-executive members of the Board of Directors receive a fixed remuneration, which covers the time required to perform their duties. This fixed remuneration includes the time spent attending Board meetings and Board Committee meetings, including preparation time.
- The maximum amount of the annual total fixed remuneration is determined by the Board of Directors following a recommendation by the Nomination and Remuneration Committee.
- There is no predetermined level of annual remuneration, remuneration increase, or maximum fee cap.
- Additional fees may be paid to non-executive Board members for responsibilities and activities that go beyond their assigned duties. Such fees are determined by the Board of Directors, taking into consideration the member's time commitment, experience, and any other factors the Board deems relevant.
- Non-executive members of the Board of Directors who serve as independent non-executive members in another affiliated company of the Group, as defined under International Accounting Standard (IAS) 24, may receive remuneration in accordance with this Policy.

### 3. Remuneration of the members of the Board of Directors for the year 2024 (par. 2a, of article 112, of L.4548/2018)

Table 1 presents the total remuneration granted or paid to the members of the Board of Directors, including a breakdown of its individual components, the relative proportions of fixed and variable remuneration, and an explanation of the application of performance criteria and the alignment of total remuneration with the approved Remuneration Policy.

At the Group level, the performance criteria consisted of Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA) and Funds from Operations (FFO). The performance outcomes are presented in Table 2.

The average remuneration of full-time employees of the Company, excluding senior management, amounted to €51,205.28 in 2024. The remuneration of the Board members, as presented in Table 1, amounted to a total of €928.486,96.

4. **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<sup>b</sup>, 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 Company's full-time employees (excluding senior executives) over the past five (5) financial years is not presented, as the Company was established on 12 July 2021. Therefore, only the relevant data for the years 2024, 2023, 2022, and 2021 (covering the period from 12 July 2021 to 31 December 2021) are presented in Table 3. It is noted that, given the Company's incorporation date of 12 July 2021, data for a full five-year period are not available.

5. **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. 2c, 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

6. **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<sup>d</sup>, of article 112, of L.4548/2018)**

During the year 2024, no shares or share options were granted to the members of the Board of Directors.

7. **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 2024 no stock options were exercised by the members of the BoD.

8. **Information on the use of the option to recover variable fees (par. 2f, 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.

9. **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 2024 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY 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)	Fixed Remune ration Percent age Rate (6)	Variable Remuneration Percentage Rate (7)
Vassilios Fourlis,  Chairman of the BoD, Member of the Investment Committee, Executive Member	144.000,00	To achieve 100%, 40% of the annual fixed gross earnings shall be estimated/ in 2024 the achievement in value was 68.289	There are no medical- pharmaceutical benefits	10.080,00	222.369,00	68%	32%
Aesopos Christodoulos, independent Vice-Chairman, Chairman of the Nomination and Remuneration Committee,	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	25.000,00	100%	Only fixed remuneration shall apply.

Table 1:

Remuneration of BoD members for the year 2024 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY 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)	Fixed Remune ration Percent age Rate (6)	Variable Remuneration Percentage Rate (7)
Independent Non-Executive Member							
Papoulis Dimitrios, Chief Executive Officer, Chairman of the Investment Committee, Executive Member	304.171,66	To achieve 100%, 60% of the annual fixed gross earnings shall be estimated/ in 2023 the achievement in value was 215.408	2.627,65	26.499,69	548.707,00	59%	41%

Table 1:

Remuneration of BoD members for the year 2024 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY 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)	Fixed Remune ration Percent age Rate (6)	Variable Remuneration Percentage Rate (7)
Alevizos Georgios,  Non Executive Member (From 16.05.2024)	12.410,96	There is no variable remuneration	There are no medical- pharmaceutical benefits	There is no retirement benefit	12.410,96	-	Only fixed remuneration shall apply.
Eftychios Vassilakis, Non- Executive Member	20.000,00	There is no variable remuneration	There are no medical- pharmaceutical benefits	There is no retirement benefit	20.000,00		Only fixed remuneration shall apply.
Georgalou Maria, Non-Executive Member	20.000,00	There is no variable remuneration	There are no medical- pharmaceutical benefits	There is no retirement benefit	20.000,00		Only fixed remuneration shall apply.



Table 1:

Remuneration of BoD members for the year 2024 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY 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)	Fixed Remune ration Percent age Rate (6)	Variable Remuneration Percentage Rate (7)
Fourli Dafni, Non-Executive Member	20.000,00	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	20.000,00		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	30.000,00	-	Only fixed remuneration shall apply.
Martseki Anastasia, Member of the Audit Committee, Member of the Nomination and Remuneration Committee,	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	30.000,00	-	Only fixed remuneration shall apply.

Table 1:

Remuneration of BoD members for the year 2024 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY 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)	Fixed Remune ration Percent age Rate (6)	Variable Remuneration Percentage Rate (7)
Independent Non-Executive Member							
<b>Total</b>	<b>605.582,62</b>	<b>283.697,00</b>	<b>2.627,65</b>	<b>36.579,69</b>	<b>928.486,96</b>		

The above table 1 does not include rentals for two (2) corporate cars (Vassilios Furlis and Dimitrios Papoulis) of an amount of EUR 26.931.

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 Furlis and Dimitrios Papoulis) are not included.

On May 16, 2024, Mr. Georgios Alevizos resigned from his position as Vice President of the Board of Directors and executive member, while retaining his role as a non-executive member of the Board of Directors of the company.

Table 2: Short-term program of variable remuneration (MBO) of 2024			
Full Name/Position	Description of Performance Criteria	Weighting of Performance Criteria	Achievement on 118,6%
Vassilios Fourlis, Chairman of the BoD, Member of the Investment Committee, executive member	Group Adjusted EBITDA	75%	88,6%
	Group FFO	25%	30%
Dimitrios Papoulis, Chief Executive Officer, Chairman of the Investment Committee, Executive Member	Group Adjusted EBITDA	75%	88,6%
	Group FFO	25%	30%

Table 3: Annual change in the remuneration of Board members and full-time employees other than executives							
(amounts in EUR)							
	2024	2023	2022	2021 (7/12/2021 – 12/31/2021)	Change (2024/2023)	Change (2023/2022)	Change (2022/2021)
Total Remuneration of Members of the BoD	928.487	827.784	405.639	87.499	1.12	2,04	4,64

Table 3: Annual change in the remuneration of Board members and full-time employees other than executives							
(amounts in EUR)							
	2024	2023	2022	2021 (7/12/2021 – 12/31/2021)	Change (2024/2023)	Change (2023/2022)	Change (2022/2021)
Average Earnings of Employees	51.205	60.336	68.924	61.745	0.85	0,88	1,12
Sales Revenue	46.194	26.687	20.805	6.991	1.73	1,28	2,98
Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization (Adjusted EBITDA)	30.079	18.238	14.758	5.908	1.65	1,24	2,50
Profits Before Taxes (PBT)	27.471	40.112	25.106	8.295	0.68	1,60	3,03
Funds From Operations (FFO)	15.227	8.910	9.873	5.414	1.71	0,90	1,82
Net Profit after taxes due by owners of the parent company	24.036	37.710	24.006	7.801	0.64	1,57	3,08

Maroussi, on the 19th of May 2025

The Board of Director

**ISSUE 8<sup>TH</sup>: Approval of a program for the acquisition of the company's own shares, pursuant to article 49 of L. 4548/2018 and authorization of the Board of Directors of the company for its implementation.**

**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 invited to approve the program for the acquisition of the company's treasury shares, pursuant to article 49 of L. 4548/2018 and to authorize the Board of Directors of the company for its implementation.

In particular, the characteristics of the proposed program are the following:

- A. The maximum number of shares that may be acquired is proposed to be up to 10% of the Company's paid-up share capital, i.e. up to 12,052,877 shares.
- B. Range of purchase price of treasury shares: between €1,00 (minimum price) and €5,00 (maximum price), per share.
- C. Duration of the authorisation: for a period of 24 months from the date of the decision taken by this General Assembly.
- D. Purpose of the program: any use permitted by law, including, but not limited to, the reduction of the share capital and cancellation of treasury shares to be acquired by the company, their distribution to the staff and/or members of the management of the Company and/or its affiliated companies within the meaning of article 32 of L. 4308/2014.

Following the above, the General Meeting is invited to approve the proposed program and to authorise the Board of Directors of the Company to proceed, at its discretion, and to determine any other details, in all necessary actions for the implementation of the above, in compliance with the applicable legislative and regulatory framework.

**ISSUE 9<sup>TH</sup>: Announcement- Confirmation of the election of the new Member of the Board of Directors, in replacement of a resigned member.**

**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 resignation of the non-executive members of the Board of Directors, Mr. Georgios Alevizos of Konstantinos-Vassilios from the position of Director, a Non-Executive Member of the Board of Directors of the Company on the 31st-03-2025;
- based on the proposal of the Nomination and Remuneration Committee, which recommended to the Board of Directors the election of Mr. Nikolaos Voutychtis of Stavros-Gerasimos, as a new non-executive member of the Board of Directors, in replacement of the resigned non-executive member of the Board of Directors, Mr. Georgios Alevizos, for the remainder of his term of office, who has been assessed that he meets the criteria of personal suitability, the adequacy of knowledge and skills, as documented by the detailed curriculum vitae of the nominated member included in the proposal of the Nomination and Remuneration Committee;

- the Board of Directors of the Company, at its meeting held on the 31st-03-2025, based on a relevant proposal of the Nomination Committee, which was formulated based on the fulfillment of the conditions and criteria provided by the applicable regulatory framework and the Company's Charter of Operation and the Regulations and Policies governing the applicable corporate governance framework, elected Mr. Nikolaos Voutychtis of Stavros-Gerasimos, as a new non-executive member of the Board of Directors, in replacement of the resigned non-executive member of the Board of Directors, Mr. Georgios Alevizos, for the remainder of his term of office, which expires on 30.06.2027 and is automatically extended, in accordance with the Law and the Articles of Association, until the date of the Ordinary General Meeting to be convened after this date.

Following the above announcement, the Chairman proposes to the General Assembly the approval-verification of the election of Mr. Nikolaos Voutychtis, as a new non-executive member of the Board of Directors, in replacement of the resigned Mr. Georgios Alevizos. It is noted that the evaluation of the composition of the Board of Directors by the Nomination and Remuneration Committee and the formulation of its relevant recommendation regarding the election of Mr. Nikolaos Voutychtis of Stavros - Gerasimos, as a new non-executive member of the Board of Directors, in replacement of the resigned Mr. Georgios Alevizos, in accordance with the following specific provisions, is intended to ensure substantially that the Board of Directors and its Committees have the appropriate balance of knowledge, skills, experience and diversity to carry out their duties effectively, both from a collective point of view and with regard to the proposed and already elected above-mentioned new member of the Board of Directors, who has been assessed as being fully suitable and sufficient to contribute effectively to the work of the Board of Directors, and to demonstrate a high level of commitment to the Board of Directors, on the basis of the general strategy and the medium- and long-term business objectives of the Company, and aiming to promote the Company's interest. For the evaluation of the nomination of Mr. Nikolaos Voutychtis of Stavros-Gerasimos as a new non-executive member of the Board of Directors, the Nomination and Remuneration Committee took into particular consideration:

- The Company's Charter of Operation;
- The approved Suitability (Fit and Proper) Policy of the members of the Board of Directors;
- the Hellenic Corporate Governance Code, adopted and applied by the Company;
- the Board of Directors' Charter of Operation;
- the Policy and Procedure for the Prevention, Identification and Management of the Company's Conflicts of Interest;
- the skills, experience, competence, knowledge adequacy, integrity and reputation, availability of sufficient time and other qualifications of Mr. Nikolaos Voutychtis of Stavros-Gerasimos, as these data are documented in his detailed curriculum vitae, which is available on the Company's website (<https://www.trade-estates.com/>).
- In the cases of articles 1 and 24 of L. 4706/2020 on corporate governance, applicable to societies anonymes with shares or other securities listed on a regulated market in Greece, supplementary to the provisions of L. 4548/2018.

Based on the above, the Nomination and Remuneration Committee of the Company has determined that in the person of Mr. Nikolaos Voutychtis of Stavros-Gerasimos the suitability criteria of the members of the Board of Directors are met, which have been determined

on the basis of under article 3 of L. 4706/2020 Suitability (Fit and Proper) Policy approved by the Ordinary General Assembly of the Company's shareholders on 13 September 2021, the Company's Charter of Operation, a summary of which is posted on the Company's website, the Board of Directors' Charter of Operation and the other applicable regulatory framework. In particular, it was found out that Mr. Nikolaos Voutychtis meets all criteria of individual suitability under the Company's Suitability Policy, namely the adequacy of knowledge and skills, also taking into account his academic and professional qualifications, to perform the duties of his role, the adequacy of his professional experience and skills required by the Company, the absence of any impediments or incompatibilities, the guarantees of good conduct and reputation, the absence of any conflict of interest, the independence of judgement and the availability of sufficient time. The election of Mr. Nikolaos Voutychtis is fully justified, as he has significant overall professional development over time, including the practice of business, knowledge of the Group's structure, the sectors in which it operates, its business model and the strategy it follows in general, knowledge and understanding of corporate governance issues and the relevant framework of the Company and a deep understanding of the operation of the Boards of Directors. Mr. Nikolaos Voutychtis, as a nominated member of the Board of Directors, has submitted to the Company a solemn declaration, stating that there is no impediment to the issuance, within the last year before his election, of a final court decision that recognizes his fault for loss-making transactions of a company organised under L. 4548/2018 with related parties.

The detailed curriculum vitae of Mr. Nicholas Voutychtis is as follows:

“Nikolaos Voutychtis is a Fellow Certified Chartered Accountant (FCCA) and holds an MSc. in International Banking and Financial Services from the University of Reading, UK and a BSc. (Hons) in Business and Management from University of Bradford, UK.

Nikolas holds international and extensive experience in finance, having served as Financial Services Senior Manager at PricewaterhouseCoopers in Greece, Head of Group Accounting Policy of Eurobank / EFG Group and Chief Financial Officer of T Bank. From 2010 to 2015 he worked for National Bank of Greece (NBG) Group in Greece and abroad, serving as Group's Network Head in Egypt (Deputy Country Manager) while in 2014 he was appointed Deputy General Manager, Finance (Deputy Group CFO) of NBG Group.

As of early 2016, Nikolas was appointed Chief Investment Officer of Latsco Family Office in Greece. Currently he is a non-executive member of Neupublic S.A., Ecali Club S.A., Vouliagmeni Lake S.A., as well as member of the Advisory Committee of EOS Capital Partners, and member of the Investment Committee of Trade Estates S.A and Skyline Real Estate S.A.

In the past he has served as a member of the the Board of Directors of TERNA Energy S.A as well as member of the Board of Directors for Viva Wallet Group and Viva Bank.”

An Information Note of the Board of Directors in relation to the proposal on the nomination of Mr. Nikolaos Voutychtis as a non-executive member of the Board of Directors, which includes a justification of the nomination, a curriculum vitae of the above nominated member and the determination of the suitability criteria in accordance with the Company's suitability (fit and proper)

policy, has been made available to the shareholders and the investing public through the Company's website: <https://www.trade-estates.com/>.

**Issue 10<sup>th</sup>: Submission by the Audit Committee of its annual report of acts 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 1/1/2024 - 31/12/2024 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 1/1/2024 - 31/12/2024 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 2024.

**Issue 11<sup>th</sup>: 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 1/1/2024 - 31/12/2024 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 1/1/2024 - 31/12/2024, has as follows:

**"Report of the Independent Members of the Board of Directors of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME to the Annual Ordinary General Assembly's meeting, dated 13/6/2025, pursuant to article 9 par. 5 of L.4706/ 2020"**

To the Ordinary General Assembly of the Shareholders of the year 2025

Ladies and Gentlemen Shareholders,



This report is submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of TRADE ESTATES REIC SA (the "Company") to the Annual General Assembly's Meeting of the Shareholders of the Company dated 13 June 2025, in accordance with article 9 par. 5 of L. 4706/2020.

As of the date of this Report, the Board of Directors of the Company consists of nine (9) members, of which two (2) are executive, four (4) are non-executive and three (3) are independent non-executive. The detailed CVs of the members are available on the Society's website.

The Board of Directors is characterised by diversity, as there is adequate representation of both genders. For the election of the members of the Board of Directors, the requirements of the law, the Board's Members Suitability (Fit and Proper) Policy 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 long-term interests and the sustainability of the Company, exercises its powers in accordance with the provisions of the legislation for societies anonymes and companies with securities listed on a regulated market, the Company's Articles of Association, the Board of Directors' Charter of Operation, and taking into account the requirements of the Hellenic Corporate Governance Code (HCGC) which it has adopted and applies.

The composition and functioning of the Board of Directors contributes to the achievement of the business objectives, ensuring the implementation of the corporate strategy, while no conflicts of interest were identified between the executives, the members of the Board of Directors and the shareholders.

The executive members of the Board of Directors deal with the day-to-day management of the Company, supervise the execution of the decisions of the Board of Directors, and are responsible for the implementation of the strategy specified 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 and enforcement of the decisions of the Board of Directors and the issues of tasks entrusted to them by decision of the Board of Directors:

In particular:

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

The non-executive members of the Board of Directors meet at least annually, or/ and extraordinarily when judged 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 Board of Directors' 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, provided that, in their appointment and during their 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 Independent Vice-Chairman shall head the evaluation of the Chairman conducted by the members of the Board of Directors as well as preside 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 Assembly's meetings of the Company's shareholders in order to discuss corporate governance issues when and if they arise.

The Independent Vice-Chairman shall monitor and ensure the smooth and effective communication between the Committees of the Board of Directors and the Board of Directors. He/she shall coordinate 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 Company Secretary. The role of the Company Secretary is to provide practical support to the Chairman and the other members of the Board of Directors, collectively and individually, in the light of the compliance of the Board of Directors, under 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 party, as a member of the Committee, who is not a member of the Board of Directors, whereas 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 relating to ensuring the adequate and effective operation of the Company's Internal Control System with respect to the oversight of the regular audit, the financial reporting process and the internal control system, regulatory compliance and risk management, the oversight of the Internal Audit Department 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 the persons falling within the scope of the Remuneration Policy and the Company's executives, in particular the head of the internal audit unit, and to ensure the smooth succession of the members of the Board of Directors and senior executives in order to ensure the long-term success of the Company. In this context, a meeting of the non-executive members of the Board of Directors of the Company was held in 2025, without the presence of the executive members, in order to discuss the performance of the executive members during the fiscal year 2024.

At the meeting of the Board of Directors dated 18 November 2024, the results after the self-assessment of the Board of Directors' members for the year 2023 were presented to the Board of Directors. These results relate to the evaluation carried out through a

questionnaire distributed by the Company Secretary to the members of the previous composition of the Board of Directors. In particular, the questionnaire was distributed to all 7 members and was answered by 5 of them.

The review of the results, following the Board's self-assessment exercise for the year 2023, showed that the Board of Directors is functioning satisfactorily, showing general satisfaction with its performance and the members of the BoD are perceived to be committed and dedicated to their role, work well together, are effective and provide appropriate oversight of the Company. The evaluation of the period 01.01.2023 - 31.12.2023 did not highlight any particular issues requiring corrective actions as the members agreed on the effective functioning of the Board of Directors and its Committees as well as on the effective performance of the duties of the Chairman and the CEO.

Furthermore, the Board of Directors, following a relevant proposal of the Nomination and Remuneration Committee, as well as a) a review of the Declarations of the independent members of the Board of Directors and b) of the cases provided for, in accordance with par. 3 of article 9 of L.4706/2020, found out at its meeting dated 31-3-2025, that the requirements of article 9 of L. 4706/2020 are still met, for the designation of the three (3) members of the Board of Directors, Messrs. Christodoulos Aesopos, Alexios Pilavios and Anastasia Martseki, as independent members.

For the year 2025, the Nomination and Remuneration Committee is scheduled to determine, under best practices, the evaluation parameters and chair the evaluation of the Board of Directors, the individual evaluations of the CEO and the Chairman, the succession plan of the CEO and the members of the Board of Directors and the targeted composition profile of the Board of Directors in relation to the strategy and the Company's Suitability (Fit and Proper) Policy.

In the context of corporate governance, the Board of Directors approved the adoption of further policies and procedures in order to achieve harmonization with the provisions of articles 1-24 of L.4706/2020 on corporate governance and the current Hellenic Corporate Governance Code, as well as strengthening of the corporate culture founded on the values of business ethics and the protection of the interests of shareholders and all stakeholders.

The Board of Directors shall meet regularly and extraordinarily, if required. All members of the Board of Directors attended the 2024 meetings in person, except for two meetings, where the member, Mrs. Martseki, was represented by the Chairman of the Board of Directors, Mr. Fourlis and the member, Mr. George Alevizos, who was absent. All independent non-executive members of the Board of Directors participated in the meetings that dealt either with the preparation of the financial statements or with issues approved by the General Assembly with an increased quorum and majority.

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

The independent non-executive members of the Board of Directors shall provide effective oversight of the proposals of the executive members, examine them thoroughly, express their views openly and shall be able to challenge them constructively on the basis of information 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 independent non-executive directors in the Board of Directors and in the work of its Committees demonstrates 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 BoD of the Company, confirm that they agree with the text of the Annual Management Report of the BoD and the Corporate Governance Statement 2024, included in the Annual Financial Report for the FY from 1/1/2024 to 31/12/2024, which was approved by the BoD on the 31st of March 2024 and is posted on the Company's website <https://www.trade-estates.com>.

Maroussi, on the 13th of May 2025

The independent non-executive members of TRADE ESTATES REIC SA

Christodoulos Aesopos, son of Alexandros

Alexios Pilavios, son of Andreas

Anastasia Martseki, daughter of Michael”