



**TRADE ESTATES**

**REAL ESTATE INVESTMENT COMPANY**

**GENERAL ELECTRONIC COMMERCIAL REGISTRY NO: 160110060000**

**LEI 2138006STLTDFRIZTC42**

**REGISTERED SEAT - HEADQUARTERS: 3, H. Sabbagh - S. Khoury Str.,  
GR 151 25 Marousi, Athens, Greece,**

**ANNUAL FINANCIAL REPORT**

**For the period**

**1/1/2025 to 31/12/2025**

**(TRANSLATED FROM THE GREEK ORIGINAL)**

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## Declarations of the Members of the Board of Directors

(pursuant to article 4 par. 2 of L.3556/ 2007)

The undersigned:

1. Vassilios Fournalis of Stylianos, Chairman of the Board of Directors
2. Christodoulos Aisopos of Alexandros, Vice-Chairman of the Board of Directors
3. Dimitrios Papoulis of Athanasios, Chief Executive Officer

We confirm that to our best knowledge:

a) The Company's and the Consolidated Financial Statements for the year 2025 (from 1/1 until 31/12/2025), which have been prepared and conducted in accordance with the applicable International Financial Reporting Standards (IFRS), as these have been adopted by the European Union, fairly and truthfully represent the information and data included in the Statement of Financial Position and in the Statements of Financial Results, Comprehensive Revenue, Changes in Equity and Cash Flows, for this year, of the company "TRADE ESTATES REAL ESTATE INVESTMENT SA» (hereinafter referred to as "the Company") and its Subsidiaries (hereinafter referred to as "the Group"), considered as a whole, in accordance with the provisions of article 4 par.3-5 of L.3556/2007.

b) The Annual Report of the Board of Directors on the Company's Management fairly and truthfully represents the information required under article 4 para.6-8 of L.3556/2007.

Marousi, 16 March 2026

The Chairman of the  
BoD

The Vice-Chairman  
of the BoD

The Chief Executive Officer

Vassilios St. Fournalis

Christodoulos Alex. Aisopos

Dimitrios Ath. Papoulis

# Report of the board of directors of the company trade estates real estate investment company on the consolidated and separate financial statements for the year 2025 (1/1 – 31/12/2025)

(According to Law 3556/2007)

TO THE ORDINARY ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS OF THE YEAR 2025

Dear Shareholders,

This Financial Report of the Board of Directors concerns the period of twelve consecutive months of the period year ending on 31/12/2025 (1/1 - 31/12/2025). The Report was conducted in compliance with the relevant provisions of L. 4548/2018 as applicable until 31/12/2025, with article 4 of L. 3556/2007 and with resolution No. 7/448/22.10.2007 of the Hellenic Capital Market Commission. The Consolidated and Corporate Financial Statements have been conducted in accordance with the International Financial Report Standards (IFRS) as endorsed by the European Union.

Please find below for your approval, the Financial Statements for the period 1/1 - 31/12/2025 of the Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" and the Group which consists of its direct and indirect subsidiaries. In the meeting of the Board of Directors in which the preparation and conduct of the Financial Statements of the Company and the Group was discussed, the Board of Directors was in quorum and participated in it all its independent non-executive members.

## 1. The Group

The parent company ("Company"), along with its direct and indirect subsidiaries, form the Group ("Group"), which is solely operating in portfolio management of real estate assets and securities in accordance with L. 2778/1999, as applicable. Its principal activity is the rental of commercial real estate assets through operating leases.

The shareholding structure of the company as at 31/12/2025 was as follows:

Name	Headquarters	% participation
FOURLIS HOLDINGS S.A.	GREECE	47.08 %
AUTOHELLAS S.A.	GREECE	12.82 %
LATSCO HELLENIC HOLDING SARL	GREECE	7.53 %
MANAGEMENT	GREECE	1.87 %
OWN SHARES	GREECE	0.14%
FREE FLOAT	-	30.56%

The direct and indirect subsidiaries of the Group, that are included in the consolidated financial statements for the period are the following:

### a) Full consolidation method

The parent company includes:

- TRADE ESTATES BULGARIA EAD with the distinctive title TRADE ESTATES BULGARIA EAD and registered seat in Bulgaria, in which the parent company has a direct shareholding of 100%.

- H.M. ESTATES CYPRUS LTD with the distinctive title H.M. ESTATES CYPRUS LTD and registered seat in Cyprus, in which the parent company has a direct shareholding of 100%.
- TRADE ESTATES CYPRUS LTD with the distinctive title TRADE ESTATES CYPRUS LTD and registered seat in Cyprus, in which the parent company has an indirect shareholding of 100%.
- VOLYRENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SINGLE MEMBER COMPANY with registered seat in Greece, in which the parent company has a direct shareholding of 100%.
- MANTENKO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME, with registered office in Greece, in which the parent company participates with a percentage of 100% of its share capital.
- EVITENCO SINGLE MEMBER COMPANY with registered office in Greece, in which the parent company participates with a percentage of 100% of its share capital.
- PERSENCO SINGLE MEMBER COMPANY with registered office in Greece, in which the parent company participates with a percentage of 100% of its share capital.

#### **b) Net Equity method**

The Group's consolidated data include the data of the following affiliated company:

- RETS CONSTRUCTION SOCIETE ANONYME with registered office in Greece, in which the parent company has a shareholding of 50%.

## **2. Group and Company Financial data**

### **2.1. Investment Property**

- A Company's Land plot of a total surface of 70,445 sq.m and existing industrial warehouses (basement and 1st floor) of a total surface of 30,389 sq.m located in Oinofyta Viotia.
- A Company's Land plot of a total surface of 229,209 sq.m and existing industrial warehouses (basement and 1st floor) of a total surface of 30,158 sq.m located in Ioannina.
- Land plots owned by the Company, with a total surface area of 24,590 sq.m., located in the Chani Adam and Strifi areas, Elefsina
- A Company's Land plot of a total surface of 117,531 sq.m and existing store premises of a total surface of 24,154 sq.m located in Thessaloniki.

- A Company's Land plot of a total surface of 103,269 sq.m and existing industrial warehouses (basement and 1st floor) of a total surface of 47,377 sq.m located in Schimatari, Viotia.
- A Company's Land plot of a total surface of 20,127 sq.m., and existing store basement and 1st floor premises, of a total surface of 6,608 sq.m. located in Agios Ioannis Rentis, Greece.
- A Company's Land plot of a total surface of 14,895 sq.m., and existing store premises, of a total surface of 14,555 sq.m. in Piraeus Avenue, Greece.
- A Company's Land plot, of a total surface of 135,967 sq.m., and existing store premises under construction, of a total surface of 39,232 sq.m. in Pylaia Thessaloniki, Greece.
- A Company's Land plot, of a total surface of 2,897 sq.m., and existing store premises, of a total surface of 4,015,53 sq.m. in Chalandri, Greece.
- A Company's Land plot of total surface of 20,978 sqm and existing store premises, of a total surface of 21,615 sqm in Patras, Greece.
- Horizontal properties corresponding to 830.37/1000 of undivided ownership on a total area of 246,611 sq.m. and include buildings with a surface area of 30,360 sq.m., which are located in the land district of the Municipal Department of Nikaia, Municipality of Kileler, in the Regional Unit of Larissa.
- A land parcel at the location "Ampelia or Lycopoula" in the land district of the M.D. of Nikaia, Municipality of Kileler, in the Regional Unit and a land parcel at the location "Ampelia or Lycopoula" in the land district of the M.D. of Nikaia, Municipality of Kileler, in the Regional Unit of Larissa, with a surface area of 4,000 sq.m.
- A Company's Land Plot of a total surface of 45,408 sq.m. and existing industrial warehouse buildings with a total area of 16,655 sq.m. in Elefsina.
- Company's existing buildings with a total surface area of 16,768 sq.m. in Ioannina.
- A Company's Land Plot of a total surface 90,980 sqm and existing store buildings with a total area of 64,271 sq.m. in Spata, Greece.
- A Land Plot of the Greek subsidiary "MANTENKO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME" of a total surface 42,281 sqm and under construction store buildings with a total area of 13,250 sqm. In Heraklion, Crete.

- Plot of the Greek subsidiary company EVITENCO Development and Property Management Single-Member S.A., with a total area of 111,000 sq.m. and an existing building of approximately 45,000 sq.m., located at "Patima" in Aspropyrgos
- Plot of the Greek subsidiary company PERSENCO Development and Property Management Single-Member S.A., with a total area of 50,882.52 sq.m., located in the Nea Alikarnassos area of Heraklion, Crete.
- Plot of the Bulgarian subsidiary company TRADE ESTATES BULGARIA EAD, with a total area of 60,737 sq.m. and an existing store building with a total area of 20,320 sq.m., located in Sofia, Bulgaria.
- Existing store building of the Cypriot subsidiary TRADE ESTATES CYPRUS, with a total area of 40,886 sq.m., including a land use right valued at €13,510 thousand, located in Nicosia, Cyprus. The land use right expires in 2052.

## **2.2. Investment in subsidiaries**

The associated company RETS CONSTRUCTION S.A. is consolidated in financial statements under the equity method.

## **3. Group and Company financial data:**

(All the amounts are reported in terms of thousands of Euros, unless otherwise stated)

The total income of the Group in 2025 amounted to euro 51.8 million (2024: 46.2 million). The total EBITDA, as defined in section 9, amounted to euro 49.0 million (2024: 40.0 million). The adjusted EBITDA, as defined in section 9, amounted to euro 31.3 million (2024: 30.1 million). Funds from Operations – FFO as defined in section 9, amounted to euro 22.0 million (2024: 15.2 million). The consolidated profits before taxes of the Group amounted to euro 42.7 million (2024: 27.5 million) while the net profit amounted to euro 39.9 million (2024: 24.0 million).

The total income of the Company in 2025 amounted to euro 18.5 million (2024 11.1 million). The total EBITDA, as defined in section 9, amounted to euro 21.2 million (2024: 7.2 million). The adjusted EBITDA, as defined in section 9, amounted to euro 8.7 million (2024: 4.5 million). Funds from Operations - FFO, as defined in section 9, amounted to euro 7.6 million (2024: 10.9 million). The profit before taxes of the Company amounted to euro 22.3 million (2024: 13.9 million) whereas the net profit amounted to euro 21.2 million (2024: 12.7 million).

Group and Company Consolidated Financial Data for the year 1/1 - 31/12/2025 and 1/1 - 31/12/2024:

<b>The Group</b>			
<b>Description</b>	<b>1/1 – 31/12/2025</b>	<b>1/1 – 31/12/2024</b>	<b>2025/2024</b>
Revenue	51,872	46,194	1.12
Operating Profit	48,353	39,473	1.22
EBITDA (*)	49,006	39,970	1.23
Adjusted EBITDA (*)	31,305	30,079	1.04
Profit before Tax (*)	42,610	27,471	1.55
Funds from Operations - FFO (*)	21,972	15,227	1.44
<b>Net Profit After Tax and Minority Interests</b>	<b>39,910</b>	<b>24,036</b>	<b>1.66</b>

<b>The Entity</b>			
<b>Description</b>	<b>1/1 – 31/12/2025</b>	<b>1/1 – 31/12/2024</b>	<b>2025/2024</b>
Revenue	18,490	11,125	1.66
Operating Profit	20,550	6,858	3.00
EBITDA (*)	21,151	7,427	2.84
Adjusted EBITDA (*)	8,746	4,539	1.93
Profit before Tax (*)	22,275	13,880	1.60
Funds from Operations - FFO (*)	7,634	10,953	0.70
<b>Net Profit After Tax and Minority Interests</b>	<b>21,187</b>	<b>12,685</b>	<b>1.67</b>

(\*) The Alternative Performance Metrics of Performance are stated in Section 9.

We note that the total consolidated equity on 31/12/2025 amounts to euro 340.0 million (31/12/2024: 311.9 million).

#### **4. Basic Financial Indicators of the Consolidated and Separate Financial Statements**

In this section we present key financial indicators, as defined by the Company, relating to the financial structure and profitability of the Group and the Company, according to the data included in the Financial Report of the Group and the Company, for the period 1/1 to 31/12/2025 and the financial year 1/1 to 31/12/2024. Note that the following indicators are used for comparability with the industry.

**Financial Structure Indicators:**

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Total current assets	46,716	45,779
Total Assets	660,970	605,080
<b>Total current assets / Total Assets</b>	<b>7.07%</b>	<b>7.57%</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Total current assets	46,292	33,254
Total Assets	626,788	518,409
<b>Total current assets / Total Assets</b>	<b>7.39%</b>	<b>6.41%</b>

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Liabilities	320,966	293,193
Shareholders equity & liabilities	660,970	605,080
<b>Liabilities / Shareholders equity &amp; liabilities</b>	<b>48.56%</b>	<b>48.46%</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Liabilities	289,320	241,677
Shareholders equity & liabilities	626,788	518,409
<b>Liabilities / Shareholders equity &amp; liabilities</b>	<b>46.16%</b>	<b>46.62%</b>

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Shareholders Equity	340,004	311,886
Shareholders equity & liabilities	660,970	605,080
<b>Shareholders Equity / Shareholders equity &amp; liabilities</b>	<b>51.44%</b>	<b>51.54%</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Shareholders Equity	337,468	276,732
Shareholders equity & liabilities	626,788	518,409
<b>Shareholders Equity / Shareholders equity &amp; liabilities</b>	<b>53.84%</b>	<b>53.38%</b>

The Group		
	31/12/2025	31/12/2024
Total current assets	46,716	45,779
Total current Liabilities	39,390	25,838
<b>Total current assets / Total current Liabilities</b>	<b>118.60%</b>	<b>177.18%</b>

The Company		
	31/12/2025	31/12/2024
Total current assets	46,292	33,254
Total current Liabilities	36,263	11,518
<b>Total current assets / Total current Liabilities</b>	<b>127.65%</b>	<b>281.71%</b>

#### Performance & Efficiency basic Indicators:

The Group		
	31/12/2025	31/12/2024
Operating profit	48,354	39,473
Revenue	51,872	46,194
<b>Operating profit / Revenue</b>	<b>93.22%</b>	<b>85.45%</b>

The Company		
	31/12/2025	31/12/2024
Operating profit	20,550	6,858
Revenue	18,490	11,125
<b>Operating profit / Revenue</b>	<b>111.14%</b>	<b>61.64%</b>

The Group		
	31/12/2025	31/12/2024
Profit before tax	42,610	27,471
Shareholders Equity	340,004	311,886
<b>Profit before tax / Shareholders Equity</b>	<b>12.53%</b>	<b>8.81%</b>

The Company		
	31/12/2025	31/12/2024
Profit before tax	22,275	13,880
Shareholders Equity	337,468	276,732
<b>Profit before tax / Shareholders Equity</b>	<b>6.60%</b>	<b>5.02%</b>

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
General Liquidity Ratio Current Ratio (*)	118.60%	177.18%
Gearing Ratio (*)	38.47%	38.53%
Net Asset Value (*)	340,004	31,886
Gross Asset Value (*)	601,544	541,531
Loan To Gross Asset Value (*)	47.38%	49.04%

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
General Liquidity Ratio Current Ratio (*)	127.65%	281.71%
Gearing Ratio (*)	39.70%	43.93%
Net Asset Value (*)	337,468	276,732
Gross Asset Value (*)	436,018	210,051
Loan To Gross Asset Value (*)	64.96%	136.36%

(\*) Selected alternative performance indicators are defined in section 9.

It is noted that in calculating Gross Asset Value it has not been taken into account a right of use land asset amounting to euro 13.5 million (31/12/2024: 13.9 million). The calculation is included in section 9.

The above indicators are determined by the Company and are not defined by the International Financial Reporting Standards (IFRS).

## **5. Course of Business - Significant Events**

During the period from 1/1/2025 to 31/12/2025 the following share capital changes in the parent company and its subsidiaries were realized:

A) Further to (a) the resolution of the Annual General Meeting of its Shareholders held on 13.06.2025, pursuant to which, inter alia, the establishment of a share buyback program in accordance with Article 49 of Law 4548/2018 (the "Buyback Program") and the granting of the relevant authorizations to the Board of Directors were approved, and (b) the resolution of its Board of Directors dated 25.06.2025, the Company hereby announced to the investment community the commencement of the implementation of the Buyback Program, as follows:

The Buyback Program was resolved in accordance with the applicable legislative and regulatory framework, having obtained all necessary regulatory approvals

The maximum number of treasury shares that may be acquired under the Buyback Program amounts to 12,052,877 shares, representing 10% of the Company's paid-up share capital, with a minimum acquisition price of one euro (€1.00) and a maximum acquisition price of five euro (€5.00) per share, for a period of twenty-four (24) months commencing on the date of approval of the Buyback Program by the General Meeting, i.e. until 13 June 2027.

As at 31/12/2025, the Company held a total of 168,860 treasury shares.

B) On 12 December 2025, the merger by absorption of the Company's wholly owned subsidiaries, namely "KTIMATODOMI S.M.A.", "POLIKENCO S.M.A." and "GYALOU S.M.A.", was duly completed.

C) On 22 December 2025, a share capital increase was effected in the amount of nine hundred sixty-five thousand two hundred thirty-three euro and sixty cents (€965,233.60), through the capitalization of an equal amount from distributable reserves, and the issuance of six hundred three thousand two hundred seventy-one (603,271) new registered shares, each having a nominal value of one euro and sixty cents (€1.60).

Pursuant to the aforementioned resolution, six hundred three thousand two hundred seventy-one (603,271) new common registered shares, each with a nominal value of €1.60, were issued, which shall be granted free of charge to executive members of the Board of Directors, senior executives holding positions of responsibility, and associates providing services to the Company on a permanent basis, in accordance with Article 114 of Law 4548/2018, as in force.

Following the above increase in the share capital, the Company's share capital amounts to one hundred ninety-three million eight hundred eleven thousand two hundred sixty-seven euros and twenty cents (€193,811,267.20), divided into one hundred twenty-one million one hundred thirty-two thousand forty-two (121,132,042) registered shares with a nominal value of one euro and sixty cents (€1.60) each.

D) On 30 December 2025, the Company acquired 100% of the total share capital of the companies "EVITENCO S.M.A" and "PERSENCO S.M.A".

E) The Company participates, through the Union of Persons "Goldair Cargo – Aktor Group of Companies – Trade Estates", in the already initiated tender procedure for the selection of a concessionaire for the project "Development, Licensing, Construction, Operation, Exploitation and Maintenance of a Business Park at the property of the former Gonos Military Camp of GAIAOSE S.A..".

## **6. Stock Awards Program**

The Annual General Meeting of Shareholders of the Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A." held on 14/06/2024 resolved, pursuant to the provisions of Article 114 of Law 4548/2018, to establish a Share Grant Program (LTI). The Meeting also authorized the Board of Directors to regulate all procedural matters and details of the Program. Eligible participants under the Program are executive members of the Company's Board of Directors, senior executives holding positions of responsibility with direct reporting to the CEO, and associates providing services to the Company on a permanent basis. The duration of the Program is from 01/01/2024 to 31/12/2028, with 10/11/2023 (the Company's listing date on the Athens Stock Exchange) serving as the starting date for the calculation of value creation for shareholders. No new or similar share grant program will be established until the end of the Program. The Program shall be governed by the provisions of Article 114 of Law 4548/2018. For the purposes of implementing the Program, the Company will allocate new common registered shares with voting rights, subject to retention requirements as specified below, to be issued through capitalization of distributable reserves in accordance with Article 114 of Law 4548/2018. The common registered shares under the Program will result from a share capital increase to be carried out by the Company, in compliance with the provisions of Law 4548/2018. The total number of shares to be allocated under the Program shall constitute up to 2.58% of the Company's total share capital, i.e., 3,109,640 shares. On an annual basis, the maximum number of shares that may be distributed is 621,928. In the event that the maximum number of shares is not allocated in a given year, the Board of Directors may, by subsequent resolution, distribute the unallocated shares of that year (up to the maximum number) in subsequent years, up to the conclusion of the Program.

## **7. Information about the Group's prospected plan of development**

The Group continues to implement its investment program regarding the development and management of retail parks, assessing that there is further potential for expansion and growth.

The Group continues the implementation of its investment plan, strengthening its strategy in the pillar of next-generation Distribution Centers serving retail groups. This large-scale development constitutes a particularly significant addition to its portfolio, following the operation of the two successful Centers in Schimatari and Oinofyta, Viotia. The 50,000 sq.m. Distribution Center, which will be owned by EVITENCO S.A., a subsidiary of Trade Estates REIC, will be designed and developed in collaboration with Ten Brinke Hellas, while its operational management will be undertaken by Trade Logistics, a company of the FOURLIS Group. The total investment amounts to €70 million (building facilities and mechanical equipment) and is planned to be included in the Recovery and Resilience Facility and within the framework provisions of the Business Park (MMM) of the Ministry of Development. This is a next-generation Distribution Center with an emphasis on sustainability, as 100% of the energy required for its

operation will be Green (RES), resulting in a zero CO<sub>2</sub> footprint. According to the investment plan, construction of the project commenced in the second quarter of 2024 and was completed at the end of 2025. Full operations are expected to commence in early 2026.

The total gross building area of the project, in its initial phase, will amount to 50,000 sq.m. and will incorporate 55,000 state-of-the-art pallet positions. The implementation of the project is expected to create 100 new permanent full-time positions, of which 18 will be highly specialized roles staffing the Information Technology (IT), Logistics, and Artificial Intelligence (AI) departments. In its initial stage of operation, the Distribution Center will support the replenishment of IKEA stores in Bulgaria, Greece, Jordan, Israel, and Cyprus, with the prospect of further geographic expansion to additional countries in the future.

Taking into account the successful performance of the new retail park in Patras, which commenced operations in December 2024, as well as the strong performance to date of the new retail park in Heraklion, Crete, which began operations in April 2025, combined with the active lease management of the existing property portfolio and the execution of lease agreements with strategic partners, including leading Greek and international retail companies, the Group's Management estimates that the coming year will show improved results compared to previous years. TRADE ESTATES REIC, a company backed by strong shareholders, namely the FOURLIS Group, Autohellas, and Latsco Hellenic Holdings, is the only real estate investment company in Greece specializing in the development of retail parks and next-generation Logistics Centers supporting the omnichannel retail strategy, with operations in Greece, Cyprus, and Bulgaria. TRADE ESTATES' portfolio currently comprises 12 Retail Parks, 4 next-generation Logistics Centers, and a robust investment pipeline. Its four-year investment plan includes the development of new retail parks in Greece (with the flagship project being the retail park at "The Ellinikon Park"), as well as the development of additional Logistics Centers. According to the Company's development plan, by 2028 it will own a total of 19 properties, characterized by a low environmental footprint, high yields, and strong long-term tenants.

Retail parks currently constitute the most prominent trend in new retail real estate developments globally, as consumers, faced with increasingly limited available time, consistently seek convenient, safe, and immediate access to retail and service offerings. TRADE ESTATES REIC's strategic objective is to focus exclusively on large-scale retail properties ("Big Boxes") and e-commerce infrastructure assets through the acquisition and development of new properties, thereby establishing a high-quality, high-performance portfolio.

"Integrity," "Mutual Respect," and "Effectiveness" represent the core values through which the Group pursues the achievement of its strategic goals.

## **8. Group - Major Risks & Uncertainties**

Risk management is handled by the Finance Department, which operates according to specific rules set by the Board of Directors. The Finance department identifies, determines, and hedges the financial risks. The Board of Directors provides written instructions and guidelines for general risk management as well as specific instructions for the management of specific risks.

The Group has adopted the "Enterprise Risk Management" (ERM) methodology which facilitates and enables the organization to identify, evaluate and manage risks through a structured approach. The methodology is based on the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) ERM, which provides guidance on how to integrate ERM practices and outlines their application principles. In this context, risks were identified and evaluated which were recorded in the Risk Register of the Company.

The Risk Factors that specifically concern the Company and/or the Group and that may affect its activities, results, financial position and prospects, are summarized as follows:

### **8.1 Risks Related to Macroeconomic and Real Estate Market Conditions**

A prolonged economic downturn, both in Greece and in other countries in which the Group operates, as a consequence of macroeconomic and geopolitical developments, which would lead to a reduction in rental income or a reduction in the fair values of the Group's properties, could have a material adverse effect on the Group's business, operating results and financial condition.

The values of the Group's properties are subject to unforeseen fluctuations in economic and property market conditions. Any significant adverse changes in the above may have a corresponding adverse impact on the Group's business, operating results and financial condition.

### **8.2 Risks related to the Group's Activity**

Any weakness of rent payment, termination or renegotiation of the terms of the leases from tenants' part with terms more unfavorable to the Group, especially in the case of the main tenants (at the level of the Annual Rent), may have significant negative effects on the business activity, the financial situation and results of the Group's activities.

The expansion of the Group's portfolio may involve difficulties in the acquisition and/or development, construction and renovation of properties. These may affect the realisation of investments which are currently under development and/or consideration, the Group may start generating revenues later than expected or incur additional costs with the potential to have an adverse effect on the Group's business, financial results, financial position and cash flows.

The valuation of real estate involves subjectivity, is a function of many factors and is subject to fluctuations. As a result, potential significant adverse changes in the fair value of the Group's properties in the future would adversely affect the Group's results of operations and financial position.

Earthquakes, natural disasters, riots, terrorist attacks or wars as well as pandemics or communicable diseases may adversely affect the Group's business. In addition, the Group may suffer material losses in excess of any insurance indemnity or from events for which it cannot be insured or for which the insurance coverage provides for a limitation of indemnity or even a total exclusion. Such events may have a material adverse effect on the Group's business, financial condition and operating results.

The Group may in the future be faced with potential claims in connection with the development, construction and renovation of its properties, and in some cases may be dependent on the fulfilment of obligations by third party contractors. The foregoing may result in adverse effects on the Group's business, results of operations, financial position and cash flows.

If the Group is forced to sell properties due to potential limited liquidity and/or inability to generate positive cash flows from the Group's operating activities, the Group may not be able to sell them or may not be able to dispose of them on favourable terms. As a result, the foregoing may have a material adverse effect on the Group's business, financial condition and operating results.

### **8.3. Risks related to the Financing of investments activities of the Group**

The use of leverage may increase the Group's credit and interest rate risk, which may affect the Group's financial position and cash flows. In addition, potential non-compliance by Group companies with covenants and other provisions in their existing or future financing agreements could result in cross-default of financing agreements.

### **8.4. Risks related to Taxation, Legal and Regulatory framework**

Any changes in tax legislation and/or in the positions of the competent tax authority regarding the application or interpretation of tax legislation, especially if applied retroactively, could have a negative impact on the existing business model and significant adverse effects on the Group's operating results, business and financial condition.

The Company is subject to complex and extensive legislation, including specific laws and regulations relating to REITs, legislation applicable to Alternative Investment Fund Managers and supervision by the relevant regulatory authorities. Any future amendments to the above institutional framework and/or any future compliance failures of the Company, as a result of

inadequate or otherwise ineffective procedures due to, inter alia, provisions subject to multiple interpretations or being developed or due to a change in the interpretation or application of laws or regulations by the relevant regulatory authorities, may adversely affect the Group's operating results and financial condition.

As a result of applicable laws and regulations relating to the environment, health, safety, static and urban planning, the Group may incur liabilities or be subject to increased costs or restrictions relating to the use or disposal of its properties, which may adversely affect the Group's operating results and financial condition.

## **8.5 Significant Pending Court Cases**

There are no litigations or legal issues that might have a material impact on the Company and the Group's Annual Financial Statements for the period 1/1 - 31/12/2025.

## **9. Selected Alternative Performance Measures (APMs)**

TRADE ESTATES REIC presents specific Alternative Performance Measurements ("Alternative Performance Measures", based on the ESMA Guidelines on Alternative Performance Measures of 5/10/2015) which are not defined by IFRS arising from its financial statements.

The Alternative Performance Measurement Indicators (APMI) which are not defined by IFRS and result from its financial statements, are used so that the Company's Management monitors the performance of its operating activities and constitute useful information for evaluating and comparing its operational and financial performance with other companies in the real estate investment sector.

The Alternative Performance Measurement Indicators (APMI) are taken into account combined with financial results which have been conducted according to the IFRS and under no circumstances replace them.

The Alternative Performance Measurement Indicators (APMI) were calculated based on the financial information contained in the Financial Statement.

Analytical presentation of these Indices, along with their calculation method follows.

### **I. Alternative Performance Measurement Indicators on Consolidated Statement of Financial Position**

#### **Current Ratio Index**

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Total current assets	46,716	45,779
Total current Liabilities	39,390	25,838
<b>Total current assets / Total current Liabilities</b>	<b>118.60%</b>	<b>177.18%</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Total current assets	46,292	33,254
Total current Liabilities	36,263	11,518
<b>Total current assets / Total current Liabilities</b>	<b>127.65%</b>	<b>281.71%</b>

### **Gearing Ratio**

The measure is defined as the Total Current as Total Loans (Non-Current Loans plus Short Term Loans for working capital minus cash) divided to Total Assets.

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Non-current loans	256,919	244,298
Short Term portion of non-current loans and borrowings	8,574	7,337
Short-term loans for working capital	13,652	8,400
Closing balance, cash and cash equivalents	24,855	26,881
Total Assets	660,970	605,080
<b>Gearing Ratio</b>	<b>38.47%</b>	<b>38.53%</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Non-current loans	246,893	228,159
Short Term portion of non-current loans and borrowings	8,574	7,337
Short-term loans for working capital	13,553	0
Closing balance, cash and cash equivalents	19,919	7,770
Total Assets	626,788	518,409
<b>Gearing Ratio</b>	<b>39.74%</b>	<b>43.93%</b>

### **Net Asset Value**

Net Asset Value or NAV is defined as the Total Equity

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Shareholders Equity	340,004	311,886
<b>Net Asset Value</b>	<b>340,004</b>	<b>311,886</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Shareholders Equity	337,468	276.732
<b>Net Asset Value</b>	<b>337,468</b>	<b>276.732</b>

### **Gross Asset Value**

Gross Asset Value or GAV is defined as the fair value of investment properties plus advance payments for investment properties plus participations plus loans granted to associated companies for under development investment properties.

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Investment Property	588,282	508,678
Advanced Payments for Investment Property	6,312	11,796
Participation in Affiliates	2,492	9,957
Loans to Affiliates	4,459	11,101
<b>Gross Asset Value</b>	<b>601,544</b>	<b>541,531</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Investment Property	422,755	177,197
Advanced Payments for Investment Property	6.312	11,796
Participation in Affiliates	2.492	9,957
Loans to Affiliates	4.459	11,101
<b>Gross Asset Value</b>	<b>436,018</b>	<b>210,051</b>

### **Loan To Value Ratio (Loan to Real Estate Portfolio Value Index)**

The Loan to Value (LTV) ratio is defined as the Total Loan (Long-Term Borrowings plus Short-Term Borrowings for Working Capital) to the fair value of the Group's property portfolio, as determined by independent chartered real estate valuers.

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Non - current loans	262,871	247,870
Short Term portion of non-current loans and borrowings	8,574	7,337
Short term loans for working capital	13,553	8,400
Investment Property	601,791	524,259
Right of use of Land	13,510	13,891
Advances on Investment Property	6,312	10,106
Loan to affiliates	4,459	11,101
Participations	2,492	9,957
<b>Loan to GAV ratio</b>	<b>47.38%</b>	<b>49.04%</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
Non - current loans	249,418	228,159
Short Term portion of non-current loans and borrowings	8,574	7,337
Short term loans for working capital	13,300	0
Investment Property	422,755	178,888
Right of use of Land	0	0
Advances on Investment Property	6,312	10,106
Loan to affiliates	4,459	11,101
Participations	2,492	9,957
<b>Loan to GAV ratio</b>	<b>62.22%</b>	<b>112.11%</b>

## **II. Alternative Performance Measurement Indicators on Consolidated Statement of Financial Position**

### **Earnings before interests, taxes and amortization (EBITDA) and Adjusted Earnings before interests, taxes, and amortization (Adjusted EBITDA)**

Earnings before interest, taxes, depreciation and amortisation (EBITDA) is defined as Operating profit before tax, financial results, investment results and total depreciation/amortisation/impairment.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (hereinafter "Adjusted EBITDA") is defined as Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) plus/(minus) the net loss/(gain) on revaluation of investment properties at fair value, less the net change in the fair value of financial instruments designated at fair value through profit or loss, (less)/plus the net gain/loss on sale of investment property and plus the non-cash expense for share option plans.

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Operating Profit</b>	<b>48,355</b>	<b>39,473</b>
Plus: Total depreciation/amortization	651	497
<b>EBITDA</b>	<b>49,006</b>	<b>39,970</b>
Less: Profit from revaluation of fair value investment	(18,323)	(10,953)
Plus: Non-cash expense for Stock option Plan	621	1,062
<b>Adjusted EBITDA</b>	<b>31,305</b>	<b>30,079</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Operating Profit</b>	<b>20,550</b>	<b>6,858</b>
Plus: Total depreciation/amortization	601	390
<b>EBITDA</b>	<b>21,151</b>	<b>7,248</b>
Less: Profit from revaluation of fair value investment	(13,026)	(3,770)
Plus: Non-cash expense for Stock option Plan	621	1,062
<b>Adjusted EBITDA</b>	<b>8,746</b>	<b>4,539</b>

### **Funds from Operations – FFO**

Funds from Operations (hereinafter “FFO”) are defined as profit for the period plus depreciation of assets, minus the net change in the fair value of financial instruments measured at fair value through profit or loss, minus/(plus) adjustments relating to investments accounted for using the equity method, minus/(plus) the net gain/(loss) from the revaluation of investment properties at fair value, minus/(plus) the net gain/(loss) from the valuation of investments accounted for using the equity method, and the net gain/(loss) from the sale of investment properties and participations, plus the non-cash expense related to share-based compensation plans, and the ineffectiveness cost of the cash flow hedging derivative. It is noted that during the previous financial year 2024, no similar cost had arisen and therefore it had not been taken into account in the corresponding calculation

<b>The Group</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Net profit for the period</b>	<b>39,910</b>	<b>24,036</b>
Add: Total depreciation/amortization	651	497
Less: Gains from the revaluation of investment properties at fair value	(18,323)	(10,953)
Less/Add: Related adjustments for equity-method investments	(387)	586
Less: Net profit from disposal of equity interest	(2,346)	0

Add: Non-cash expense for share-based payment programs	621	1,062
Add: IRS ineffectiveness cost	53	0
Add: Non-recurring and exceptional expenses.	1,792	0
<b>Funds from Operations - FFO</b>	<b>21,971</b>	<b>15,227</b>

<b>The Company</b>		
	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Net profit for the period</b>	<b>21,187</b>	<b>12,685</b>
Add: Total depreciation/amortization	601	390
Less: Gains from the revaluation of investment properties at fair value	(13,026)	(3,770)
Less/Add: Related adjustments for equity-method investments	543	586
Less: Net profit from disposal of equity interest	(2,346)	0
Add: Non-cash expense for share-based payment programs	621	1,062
Add: IRS ineffectiveness cost	53	0
<b>Funds from Operations - FFO</b>	<b>7,634</b>	<b>10,953</b>

### III. EPRA Performance Measures (European Public Real Estate Association)

Starting with the annual period ending 2025, the Management of the Company has elected to adopt additional performance measures in line with the best practices recommendations published in 2024 by the European Public Real Estate Association (EPRA), which is the widely-recognized market standard guidance and benchmark provider for the publicly listed European real estate industry. The EPRA performance measures provide additional financial metrics that enable standardization, transparency and comparability of listed real estate companies across Europe. The below specific metrics have been adopted in the 2025 Annual Report, and it is Management's intention to adopt all EPRA best practice recommendations by the end of 2026.

<b>EPRA Performance Measures</b>		
Performance Measure	31/12/2025	31/12/2024
<b>Operating Profitability Ratios</b>		
EPRA Earnings (in thousands €)	22.415	15.580
EPRA Earnings per Share (in €)	0,19	0,13
<b>Net Asset Value Ratios</b>		
EPRA Net Reinstatement Value (NRV) (in thousands €)	340.869	312.285
EPRA Net Reinstatement Value (NRV) per share (in €)	2,82	2,59
EPRA Net Tangible Assets (NTA) (in thousands €)	340.627	312.091
EPRA Net Tangible Assets (NTA) per share (in €)	2,82	2,59
EPRA Net Disposal Value (NDV) (in thousands €)	340.004	311.886
EPRA Net Disposal Value (NDV) per share (in €)	2,81	2,59

Leverage Ratio		
EPRA LTV	43,67%	43,72%

## EPRA Earnings

EPRA Earnings is intended to serve as a key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.. As Funds from Operations (FFO) is the common alternative performance measure for operational performance, based on the usual practices of the sector in which the Group operates , an additional reconciliation from EPRA Earnings calculations to the FFO is provided. EPRA earnings per share is calculated by dividing EPRA earnings by the weighted average number of ordinary shares outstanding during the financial year (in line with IFRS earnings).

	31/12/2025	31/12/2024
<b>Earnings per IFRS income statement</b>	<b>39,910</b>	<b>24,036</b>
Changes in value of investment properties, development properties held for investment and other investment interests	(18,323)	(10,953)
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	(2,346)	0
Adjustments related to non-operating and exceptional items	3,118	1,558
Deferred tax in respect of EPRA adjustments	443	353
Adjustment for investment in equity method	(387)	586
Non-controlling interests in respect of the above	0	0
<b>EPRA Earnings</b>	<b>22,415</b>	<b>15,580</b>
Basic number of shares	120,375	120,529
<b>EPRA Earnings per Share (EPS)</b>	<b>0.19</b>	<b>0.13</b>
<b>Bridge to FFO</b>		
Less Deferred Tax Expense	(443)	(353)
<b>FFO</b>	<b>21,971</b>	<b>15,227</b>
<b>FFO pes Share</b>	<b>0.18</b>	<b>0.13</b>

## EPRA NAV

The European Public Real Estate Association (EPRA) provides three key Net Asset Value (NAV) metrics designed to make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.

Number of ordinary shares for net asset value: This is the total number of ordinary shares in issue at the end of the period.

### EPRA Net Reinstatement Value (EPRA NRV)

The EPRA NRV's purpose is to reflect the value of net assets required to re-build a company on a long-term basis assuming entities do not sell assets. Therefore, equity is adjusted with balance sheet items that are not expected to crystallize in normal circumstances such as the fair value movements of financial derivatives and deferred tax liabilities.

### EPRA Net Tangible Assets (EPRA NTA)

The EPRA NTA aims to reflect the tangible value of a company's net assets assuming entities buy and sell assets, crystallizing certain levels of unavoidable deferred tax liabilities. It excludes intangible assets and goodwill. The deferred tax liabilities reported by the Group related to its investments in subsidiaries in "Trade Estates Cyprus Ltd" and "Trade Estates Bulgaria EAD", which hold real estate assets in Cyprus and Bulgaria respectively. The Group intends to hold these assets on a long-term basis.

### EPRA Net Disposal Value (EPRA NDV)

The EPRA NDV provides the shareholders with the value under the scenario that a company's assets are sold or its liabilities are not held until maturity. For this purpose, it assumes that deferred taxes, financial instruments and other adjustments are calculated to the full extent of their liability, net of any resulting tax.

EPRA Net Asset Value Metrics	31/12/2025		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>340,004</b>	<b>340,004</b>	<b>340,004</b>
Deferred tax in relation to fair value gains of Investment Properties	1,958	1,958	
Fair value of financial instruments	(1,092)	(1,092)	
Goodwill as per the IFRS balance sheet		0	0
Intangibles as per the IFRS balance sheet		(242)	
Fair value of fixed interest rate debt			0
Real estate transfer tax	0	0	
<b>NAV</b>	<b>340,869</b>	<b>340,627</b>	<b>340,004</b>
Number of shares	120,963	120,963	120,963
<b>NAV per share</b>	<b>2.82</b>	<b>2.82</b>	<b>2.81</b>

	31/12/2024		
EPRA Net Asset Value Metrics	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>311,886</b>	<b>311,886</b>	<b>311,886</b>
Deferred tax in relation to fair value gains of Investment Properties	1,514	1,514	
Fair value of financial instruments	(1,116)	(1,116)	
Goodwill as per the IFRS balance sheet		0	0
Intangibles as per the IFRS balance sheet		(194)	
Fair value of fixed interest rate debt			0
Real estate transfer tax	0	0	
<b>NAV</b>	<b>312,285</b>	<b>312,091</b>	<b>311,886</b>
Number of shares	120,529	120,529	120,529
<b>NAV per share</b>	<b>2.59</b>	<b>2.59</b>	<b>2.59</b>

### EPRA LTV

The EPRA LTV is a metric that aims to assess the leverage of shareholder equity within a real estate company. Its calculation is based on the net debt divided by the Total Property Value as defined by EPRA and presented in the below table. The Group also reports LTV as per the table.

	Consolidates as reported	
	31/12/2025	31/12/2024
<b>Include:</b>		
Borrowings from Financial Institutions	13,553	0
Bond Loans	271,445	265,568
<b>Exclude:</b>		
Cash and cash equivalents	24,855	26,881
<b>Net Debt (a)</b>	<b>260,143</b>	<b>238,688</b>
<b>Include:</b>		
Investment properties at fair value	531,938	508,678
Investment properties under development	58,158	1,691
Intangible assets	242	194
Net receivables	848	24,226
Financial assets	4,459	11,101
<b>Total Property Value (b)</b>	<b>595,645</b>	<b>545,889</b>
<i>Optional:</i>		
Real Estate Transfer Taxes	0	0
<b>Total Property Value (incl. RETTs) (c)</b>	<b>595,645</b>	<b>545,889</b>
<b>LTV (a/b)</b>	<b>43.67%</b>	<b>43.72%</b>

## 10.Sustainable Development and Corporate Responsibility

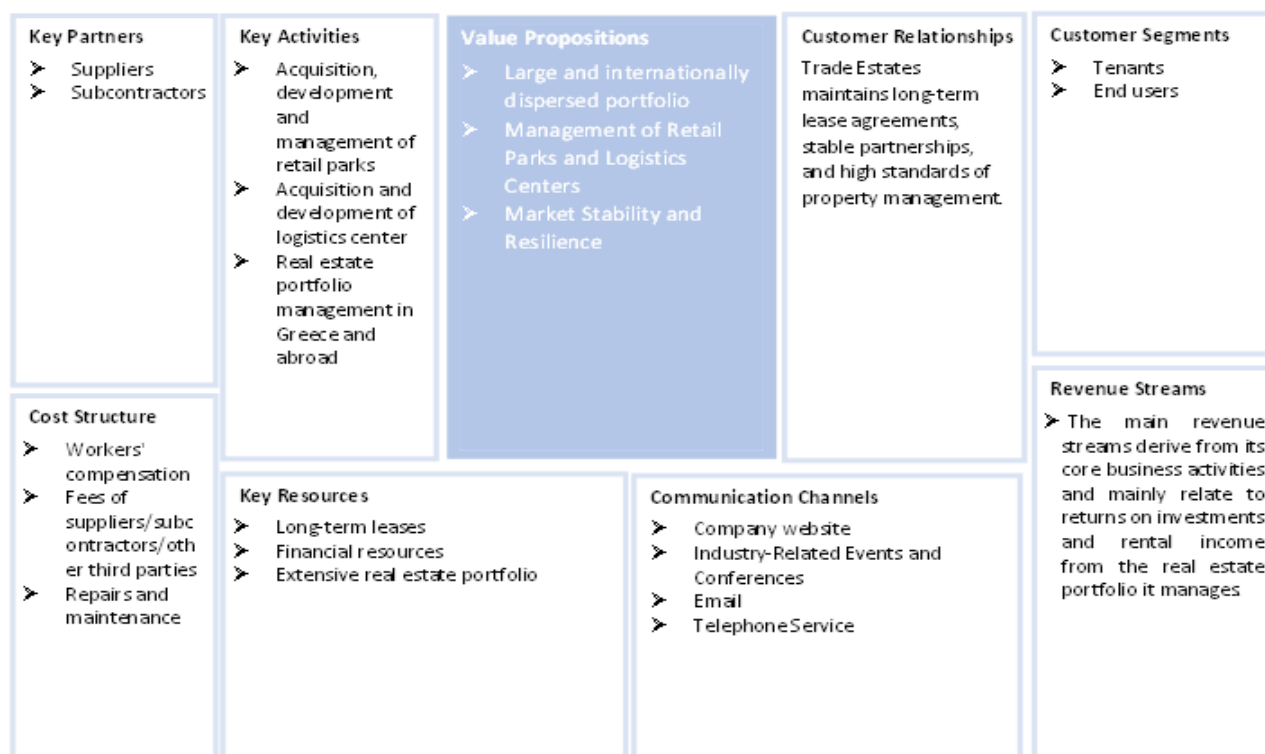
TRADE ESTATES was founded in 2021 and focuses on real estate investment. The focus of its activity is the acquisition and leasing of commercial real estate through long-term operating leases.

A strategic focus of the Company is the continuous expansion and enhancement of its portfolio, prioritizing investments in the development and management of modern Retail Parks and next-generation Logistics Centers. The Company's portfolio is continually expanding and includes properties across Greece and abroad.

The Company operates responsibly, constantly evolving with a commitment to its values and guided by respect for its employees and all stakeholders, support for society, and protection of the environment, aiming for sustainable development at the economic, social, and environmental levels.

### Business model

The Company's business operating model reflects the scope and structure of its operations, incorporating the core value-generating functions, resources, and partnerships that support its sustainable growth. Through the interconnection of core activities, infrastructure, specialized human resources, and stable relationships with customers and partners, a cohesive system is formed, ensuring operational efficiency and market resilience.



## **Sustainable Development and Corporate Responsibility**

The Company's approach to sustainable development is based on responsible business activity and contribution to People and Society. Recognizing its impact both internally and externally, the Company prioritizes the three fundamental pillars of Sustainable Development (Environment, Society, Governance).

Part of our strategy is to apply all the necessary ESG criteria for sustainable and regional development in our projects. At the same time, we are upgrading our properties in line with sustainability and circular economy principles, and we are actively involved in the local communities where we operate to minimize our energy footprint. ESG standards are now the only way forward for the development of new properties, as investors, funders, and tenants are aligned with this requirement.

Sustainability topics are examined at least once a year by the management team, which includes executive members of the Board of Directors. These members inform the rest of the Board of Directors so that the Board's main priorities are determined and specific goals are set during Board meetings.

In addition, the Audit Committee of TRADE ESTATES receives an annual update on the actions implemented in the field of Sustainable Development, which are also reflected in the Commission's Activity Report.

At the same time, TRADE ESTATES participates in the Hellenic Fund and Asset Management Association, in the European Public Real Estate Association (EPRA), and it also participated in the Legislative Committee that examines the reform of the institutional framework of REICs, which was completed by 2025.

### **Policies and Systems**

TRADE ESTATES has established policies and implements appropriate management systems and related procedures that define how they frame its responsible operation. Specifically, among other things, it has established and implemented the following policies and codes:

- Sustainability Policy
- Human Rights Policy
- Anti-Violence and Harassment Policy
- Privacy Policy
- Whistleblowing Policy
- Regulatory Compliance Policy
- Risk Management Policy
- Conflict of Interest Policy

- Privacy Policy
- Health and Safety Policy
- Suitability Policy
- Remuneration Policy
- Open Resourcing Policy and Procedure.
- Regulation of Operation
- Code of Conduct
- Supplier Code of Conduct
- Related Party Transaction Compliance Process
- Fraud, Corruption, and Bribery Incident Management Process

### **Environmental Responsibility**

TRADE ESTATES focuses on reducing the environmental impact of its activities and cultivating environmental awareness among its employees and partners.

Trade Estates' environmental strategy is based on three pillars. As part of its strategic partnership with the Public Power Corporation (PPC), the Company implements green initiatives to save energy in its properties: a) promoting electric mobility by installing fast chargers in parks and b) installing photovoltaic systems to minimize consumption in both distribution centers and retail parks. The third pillar involves initiatives to make the parks greener by developing green roofs and adding green areas in the surrounding outdoor spaces.

In this context, the Company takes into account in its new investments:

- The implementation of modern environmental standards for the operation of retail parks under acquisition or construction.
- The integration of green elements and photovoltaic systems on the roofs of properties is under development.
- Installs electric vehicle fast chargers in its retail parks, promoting sustainable mobility and reducing its environmental footprint.

At the same time, it monitors the environmental impact of its activities and implements targeted actions to reduce its environmental footprint.

### **Energy consumption and emissions**

The Company uses solar energy through photovoltaic panels in its retail parks, enhancing energy autonomy, reducing its environmental footprint, and promoting sustainable practices, such as at Top Parks Piraeus, where 23.72% of its annual consumption is covered. In Top Parks in Piraeus, which has been operating since November 2024, the photovoltaic installation has a capacity of 361 kWp, with an estimated annual production of 515,819 kWh, while the annual energy consumption is 2,174,112 kWh.

In addition, at the new Top Parks in Patras, the Company has installed photovoltaic panels covering a parking lot with 370 spaces. This facility produces green energy that covers up to 46.06% of the complex's

annual energy consumption. At Top Parks in Patras, the installation of photovoltaic panels has a capacity of 769 kWp, with an estimated annual production of 1,041,000 kWh, while the total annual energy consumption amounts to 2,260,000 kWh.

In total, the Company aims to produce clean energy of 11,446,386 kWh annually, while its properties' total annual energy consumption is 24,456,154 kWh. The total installed PV capacity is 8,222 kWp, supporting the goal of covering up to 47% of the real estate's energy consumption with clean energy.

Thus, the Company has proceeded with developing electric vehicle charging infrastructure in its retail parks. More specifically:

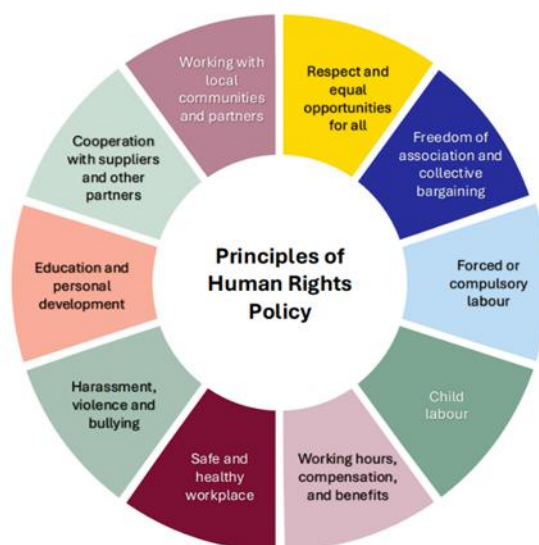
- Top Parks Patra: 15 electric vehicle chargers with a total power of 1,362 kW.
- Thessaloniki Retail Park: 7 electric vehicle chargers with a total power of 564 kW.
- Top Parks Piraeus: 7 electric vehicle chargers with a total power of 564 kW.
- Top Parks Larissa: 6 electric vehicle chargers with a total power of 776 kW.
- Top Parks Heraklion: 10 electric vehicle chargers with a total power of 892 kW.
- Top Parks Ioannina: 6 electric vehicle chargers with a total power of 776 kW.

#### **Waste and Use of Raw Materials and Materials**

TRADE ESTATES implements a paper recycling program, utilizing the paper packaging of store employees. Recycling is available at the properties in Piraeus and Rentis and has recently been extended to the Ioannina shopping park. In addition, the Company has leased waste compactors to enable partner companies to collect paper packaging and send it for recycling.

#### **Human Resources and Society**

TRADE ESTATES relies on its people, who contribute daily to its operation and development. At the core of its philosophy lies meritocracy and personal development of its employees, as well as respect for human rights and the provision of equal opportunities for education, evaluation, development, and reward for all. The Company seeks to ensure equal opportunities at all stages of the employment relationship, from recruitment and training to remuneration and professional development, based on skills, performance, and experience. It does not tolerate discrimination and seeks an environment where every employee feels safe, and all employment decisions are free of illegal discrimination at all hierarchical levels.



### Enhancing diversity

The Company implements the Anti-Violence and Harassment Policy and takes all the necessary measures to ensure the reporting and confidentiality of such incidents in the workplace, in full compliance with applicable law.

This is a system with internal reporting channels and procedures for monitoring reports on violations, which can concern the following:

- Legalization of proceeds from criminal activities,
- Protection of the environment,
- Protection of public health,
- Protection of privacy and personal data,
- Rules and provisions of corporate tax law.

### Personal Data Protection

Trade Estates consistently implements policies and procedures to protect its clients' personal data. The Company complies with the requirements of the General Data Protection Regulation and the national law L. 4624/2019. In 2025, no breach of the relevant provisions was recorded, which confirms the implementation of data protection procedures and the Company's compliance with the requirements of the competent supervisory authority.

### Human Resources Basics

In 2025, the Company employed 39 employees, including those in Cyprus, an increase of 8.3% from 2024 (36 employees). The total percentage of women in the Company for 2025 was 38.4% and that of men at 61.6%. All workers were employed in accordance with national and collective labour agreements.

Gender allocation of human resources	2024	2025
Men	21	24
Women	15	16
<b>Total</b>	<b>36</b>	<b>40</b>

2025				
	Number of employees with a permanent contract	Number of employees with a fixed-term contract	Number of employees with non-guaranteed working time	Total
<b>Women</b>	16	0	0	<b>16</b>
<b>Men</b>	24	0	0	<b>24</b>
<b>Other</b>	0	0	0	<b>0</b>
<b>Total</b>	<b>40</b>	<b>0</b>	<b>0</b>	<b>40</b>

2025			
	Number of full-time employees	Number of part-time workers	Total
<b>Women</b>	13	3	<b>16</b>
<b>Men</b>	24	0	<b>24</b>
<b>Other</b>	0	0	<b>0</b>
<b>Total</b>	<b>37</b>	<b>3</b>	<b>40</b>

2024				
	Number of employees with a permanent contract	Number of employees with a fixed-term contract	Number of employees with non-guaranteed working time	Total
<b>Women</b>	15	0	0	<b>15</b>
<b>Men</b>	21	0	0	<b>21</b>
<b>Other</b>	0	0	0	<b>0</b>
<b>Total</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>36</b>

2024			
	Number of full-time employees	Number of part-time workers	Total
<b>Women</b>	13	2	<b>15</b>
<b>Men</b>	21	0	<b>21</b>
<b>Other</b>	0	0	<b>0</b>

<b>Total</b>	<b>34</b>	<b>2</b>	<b>36</b>
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<b>Human Resources Mobility</b>	<b>2025</b>
Involuntary mobility index	2.5%
Voluntary mobility index	12.5%

<b>Percentage of women in positions of responsibility and Board of Directors</b>	<b>2024</b>	<b>2025</b>
Percentage of women in the total staff	41,67%	40.00%
Percentage of women in manager/supervisor positions	6,67%	20.00%
Percentage of women on the Board of Directors	33,33%	33.33%

		<b>2024</b>			<b>2025</b>		
		<b>Number of departures</b>	<b>Number of employees</b>	<b>Percentage of departures (%)</b>	<b>Number of departures</b>	<b>Number of employees</b>	<b>Percentage of departures (%)</b>
Group Age	<30	1	5	20%	0	7	0%
	30-50	2	24	8,33%	3	26	11.54%
	50>	2	7	28,57%	2	7	28,57%
<b>Total</b>		<b>5</b>	<b>36</b>	<b>13,89%</b>	<b>5</b>	<b>40</b>	<b>12.50%</b>
Gender	Men	3	21	14,29%	3	24	12.50%
	Women	2	15	13,33%	2	16	12.50%
	Other	0	0	0%	0	0	0%
<b>Total</b>		<b>5</b>	<b>36</b>	<b>13,89%</b>	<b>5</b>	<b>40</b>	<b>12.50%</b>
Country	Greece	5	35	14.29%	5	39	12.82%
	Cyprus	0	1	0%	0	1	0%
<b>Total</b>		<b>5</b>	<b>36</b>	<b>13,89%</b>	<b>5</b>	<b>40</b>	<b>12.50%</b>

### **Employee training and development**

TRADE ESTATES recognizes the importance of training and continuous development of its employees. New employees participate in an introductory training program, through which they are informed about the history and structure of the Company, its basic policies and procedures, the Code of Conduct, the

Internal Operating Regulations, as well as issues of personal data protection in accordance with the General Data Protection Regulation (GDPR) and occupational health and safety issues. At the same time, the Company participates in the FOURLIS Learning Academy, which is accessible to all employees, regardless of hierarchical level, according to their professional development needs.

### **Employee Evaluation System**

TRADE ESTATES implements a Performance and Development Assessment System for its employees, promoting a fair working environment. It implements a 360° assessment process for executives (Directors and Managers). The 360° evaluation enables supervisors, subordinates, and colleagues to provide open and constructive feedback on the behavior and management style of the person being evaluated.

### **Additional employee benefits**

TRADE ESTATES seeks to promote the well-being and reward of employees and offers a comprehensive program of additional benefits, beyond those provided by the current legislative framework. Additional benefits include:

- Life Insurance
- Health Care
- Disability and Incapacity cover
- Pension Benefits
- Stock Options Plan
- Festive events that contribute to strengthening the family spirit (such as cutting the New Year's cake, etc.)
- Gifts during festive seasons.

### **Health and safety at work**

TRADE ESTATES is committed to providing and maintaining a healthy workplace, focusing on preventing and minimizing the risks of accidents and injuries. It has developed and adopted an occupational health and safety management system, which covers all legislative requirements and the requirements of the "ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases".

With a view to the most effective possible management of occupational risks, TRADE ESTATES' approach to Health and Safety issues is based on the principle of prevention and complies with the current institutional and regulatory framework.

In addition, TRADE ESTATES invests in ongoing, systematic employee training so they can respond effectively to emergencies. For this purpose, the following trainings are implemented:

- Scheduled annual evacuation drill.
- Regular fire safety exercises.
- Training in Fire Safety and Firefighting Teams.
- Training in First Aid Teams.

- Training young workers on health and safety issues in the workplace.
- Regular health and safety training for workers exposed to increased risks due to the nature of their work.

### Social contribution

TRADE ESTATES operates responsibly and supports the communities in which it operates, ensuring that it increases its positive impact and contributes to their development. In this context, it implements targeted social contribution actions, with the participation and support of its employees.

The framework of the Society's social contribution is to take care of:

- Sports teams (basketball, participation in drama events ALMA ZOIS, Participation in marathon races such as 'Race for the Cure")
- The voluntary actions of the employees, a blood bank in collaboration with the AGIA SOFIA CHILDREN'S CLUB and beach cleaning.

### Corporate Governance Issues

The Company places particular emphasis on transparency, accountability, and protecting the interests of shareholders. The governance system is based on the operation of a multi-member Board of Directors and specialized committees that enhance effective control, risk management, and strategic decision-making.

### Business environment

In a dynamic regulatory and business environment (international, European, and national framework), ensuring sustainable corporate governance and promoting business ethics and regulatory compliance are key pillars of TRADE ESTATES' operations.

The Board of Directors of TRADE ESTATES consists of nine members. The following table presents in detail the status of the members of the Board of Directors, their roles in the Board's Committees, and, where available, the names of the members.

Membership of the Board of Directors	Role in the Committees of the Board of Directors	Full Name
Chairman of the Board of Directors, Executive Member	Member of the Investment Committee	Vasilios Furlis
Independent Non-Executive Member	Independent Vice Chairman of the Board of Directors, Chairman of the Committee on Nomination, Nominations and Remuneration	Christodoulos Aesopos

Executive member	Chief Executive Officer, Chairman of the Investment Committee	Dimitrios Papoulis
Non-Executive Member	Consultant, Member of the Investment Committee	Nikolaos Voutychtis
Non-Executive Member	Consultant	Eftichios Vassilakis
Non-Executive Member	Consultant	Dafni Fourli
Non-Executive Member	Consultant	Maria Georgalou
Independent Non-Executive Member	Consultant, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	Alexios Pilavios
Independent Non-Executive Member	Consultant, Member of the Audit Committee, Member of the Nomination and Remuneration Committee	Anastasia Martseki

The Board of Directors (BoD), its independent members, as well as the members of the Audit Committee, have been elected by the Annual Ordinary General Meeting of Shareholders held on 4/10/2023. The term of office of the members of the Board of Directors according to the Articles of Association, as well as of the members of the Audit Committee, is five years.

The Chairman of the Board of Directors is Mr. Vassilios Furlis, executive member of the Board of Directors. Mr. Christodoulos Aesopos has been appointed Vice Chairman of the Board of Directors and non-executive member, who replaces the Chairman in his executive duties.

Board evaluations are carried out at the collective and individual level, which include an assessment of the oversight of the management of impacts on the economy, the environment and people (Sustainable Development). The collective evaluation is repeated annually and the results are presented to the Board by the Nomination and Remuneration Committee.

More detailed information on the composition, structure, qualifications of the members of the Board of Directors and their participation in other Boards, as well as on conflict-of-interest issues regarding the functioning of the Board of Directors, is available on the Board of Directors - Trade Estates website.

The following three (3) Committees support the operation of the Board:

- The Audit Committee
- Nominations and Remuneration Committee
- Investment Committee

Beyond the Committees of Article 10, paragraph 1 of Law 4706/2020, an Executive Committee (Executive Committee, EXECO) has also been established and operates, to support both the work of the Board of

At the same time, TRADE ESTATES has created the following units to support both the Board of Directors and the Internal Control System (ICS):

- Internal Audit Directorate.
- Compliance Unit.
- Risk Management Unit.

## **Supply Chain**

TRADE ESTATES considers developing mechanisms to identify and manage supply chain issues that could disrupt the continuity of its critical operations. At the same time, it seeks to strengthen its relations with its suppliers, clearly communicating the terms of cooperation and the framework of principles and values that regulate the cooperation between them. TRADE ESTATES applies specific Codes and Policies concerning its partners/suppliers:

### Supplier Code of Conduct

The Supplier Code of Conduct sets out the principles and requirements that all suppliers must adhere to regarding legal, ethical and responsible business conduct. It includes obligations to protect human rights, to avoid forced or child labour, to respect fair employment conditions, to prevent all forms of discrimination or harassment, and to ensure healthy and safe working conditions. At the same time, it complies with current legislation, prevents corruption and unfair competition, as well as respects the environment through responsible practices. The Company reserves the right to check the compliance of suppliers and provides an anonymous breach reporting line.

## **Risk Management**

Risk management is implemented by the Risk Management Unit in accordance with rules established by the Board of Directors. TRADE ESTATES applies the Enterprise Risk Management (ERM) framework, based on COSO ERM, which facilitates the identification, assessment, and management of risks through a systematic approach. The Risk Management Unit is responsible for identifying, assessing, and evaluating risks, while the Board of Directors provides written guidelines for overall and specific risk management.

The Risk Management Unit operates independently, with dual reporting lines: functionally to the Board of Directors and administratively to the Chief Executive Officer. The Head of Risk Management has full access to the necessary information and the required expertise for effective risk management

The main risks directly related to TRADE ESTATES that may affect its operations, results, financial position, and prospects include:

### Operational Risks

Operational risks relate to increases in the cost of raw materials and labor, the departure of key executives, and difficulties in recruiting specialized personnel. They also include potential natural disasters that may affect the broader market.

### Market Risks

Changes in market trends that may negatively impact the demand for retail parks.

### Regulatory Risks

Risks related to the required permits (lack of appropriate urban planning permits and licenses for specific properties). Failure to obtain or maintain the required urban planning, construction, or operating permits could delay projects or limit the Company's operations.

### Financial Risks

Risks associated with bank interest rates and the tax regulatory framework.

### Technology and Information Security

Technology risks concern outdated or inadequate information systems that may limit efficiency and growth. These are addressed through a multi-year strategic plan and monitored through the System Modernization Ratio (SMR).

### **Non Financial Risks**

In addition, non-financial risks related to Sustainable Development are taken into account. These risks are linked to TRADE ESTATES' business model and may potentially affect its financial position and prospects. They include:

- Compliance with legislation and the implementation of corporate governance policies.
- Human resources issues (health and safety at work).
- Environmental impacts arising from its activities.
- Its evolutionary trajectory within the market in which it operates. ernization Ratio (SMR) indicator.

## **11. EU Taxonomy**

The EU Taxonomy is the European Union's classification system for activities that, under certain conditions, can be considered environmentally sustainable or facilitate the transition to sustainability. Under the Taxonomy regulation, companies and organizations can attract investments to further expand and enhance their sustainable activities, provided they meet certain criteria.

The Taxonomy Regulation (2020/852/EU) establishes the criteria for assessing the sustainability of certain economic activities. In order to achieve the sustainability of the economy, the Taxonomy framework has set 6 environmental objectives as shown below:

1. Climate change mitigation;

2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control;
6. The protection and restoration of biodiversity and ecosystems.

The delegated Regulations adopted to supplement the Classification Regulation specify technical control criteria that should be met to demonstrate compliance with the Classification. At the time of publication of this report, the eligible activities of the Taxonomy are described in 2 existing Delegated Regulations, 2021/2139/EU and 2023/2486/EU. In 2021, the EU adopted the first Delegated Regulation 2021/2139 (EU) which introduced activities and technical control criteria for significant contribution towards the achievement of Objectives 1-2 (as presented above), including no significant harm ("DNSH") criteria for the remaining Objectives. In addition, in 2023, the second Delegated Regulation 2023/2486 (EU) was adopted and published regarding activities that make a significant contribution to Objectives 3-6 (as presented above).

The achievement of one or several of the above-mentioned objectives provides an economic activity with the status of sustainable, transitional or enabling according to their alignment to the Taxonomy framework. Specifically, depending on whether the activity has the potential to be conducted in a fully sustainable way at present, whether it can help the economy transition to a more sustainable model or whether it can allow other activities to be conducted sustainably, the economic activities have been designated into different subgroups. In order to be considered aligned to the EU Taxonomy, an economic activity must fulfil all of the following criteria:

- Contributes substantially to one or more of the environmental objectives set out in the Regulation,
- Does not significantly harm any of the environmental objectives set out in the Regulation,
- Is carried out in compliance with the minimum safeguards laid down in the Regulation and
- Complies with technical screening criteria stipulated by the Commission for each economic activity towards the achievement of the environmental goals of the Taxonomy.

The provisions of the Taxonomy framework in effect at the time of this report's publication require in-scope companies to report the amount and percentage of activities that are eligible, non-eligible, and aligned with all the above objectives as part of their total revenue, capital expenditures, and operating expenses. Additionally, companies must conduct relevant alignment assessments for all such activities. All quantitative information is supplemented by certain qualitative disclosures for all objectives (1-6). The Group applied Regulation (EU) 2020/852 as supplemented by Commission Delegated Regulations (EU) 2021/2139, (EU)

2021/2178, (EU) 2023/2485, (EU) 2023/2486 to identify eligible activities, and (EU) 2026/73 which introduces reporting simplifications and enhances proportionality in the application of disclosure requirements.

For the 2025 reporting period, Trade Estates Group adopted the simplifications introduced by Commission Delegated Regulation (EU) 2026/73. The identification of eligible activities was based on a materiality approach, focusing on the Group's core activities which - based on NACE codes (L68 - Real Estate Activities) - contribute more than 90% of the consolidated turnover, capital expenditure (CapEx), and operating expenditure (OpEx).

Compliance with these criteria is continuously monitored and reported on an annual basis, and the relevant data is incorporated into the non-financial section of the annual financial statements. As part of the Taxonomy reporting process, the Group discloses in the following section the key performance indicators related to its economic activities for FY2025.

### **TRADE ESTATES activities**

The Group annually reviews its operations in detail to determine the percentage of eligible and aligned activities under the Taxonomy classification framework. This process forms the basis of the disclosures related to the EU Taxonomy within the annual financial statements and it was carried out in the current period where the following eligible activities were identified:

- CCM 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
- CCM 7.7. Acquisition and ownership of buildings

The eligible activities CCM 7.4 and CCM 7.6, given that their contribution to the respective Key Performance Indicators (KPIs) falls below the 10% threshold, both individually and cumulatively, were assessed as immaterial for the Group. In application of the principles of proportionality, further analysis focused on the Group's primary eligible activity. Following the confirmation of eligibility based on Commission Delegated Acts (EU) 2021/2139 and (EU) 2023/2486, an assessment of their alignment with the relevant technical screening criteria was conducted. The results of this assessment are presented in the next section of this report.

### **Group economic activities in the framework of EU Taxonomy**

#### **CCM 7.7. Acquisition and ownership of buildings**

Taxonomy activity description:

The activity involves buying real estate and exercising ownership of that real estate.

Eligible TRADE ESTATES activity description:

TRADE ESTATES owns and exercises ownership of the following assets:

- Florida 1 Shopping Park and TRADE ESTATES' Shopping Park in Thessaloniki.
- TRADE ESTATES' Shopping Parks in Ioannina, Larissa, Piraeus, Patra and in Heraklion, Crete
- Shopping park in Chalandri.
- The TRADE ESTATES Shopping Complex in Rentis.
- The TRADE ESTATES Smart Park in Spata.
- The TRADE ESTATES Shopping Park in Nicosia, Cyprus.
- The TRADE ESTATES Shopping Park in Sofia, Bulgaria.
- The TRADE ESTATES Logistics Centre in Schimatari and Oinofita, Elefsina and Aspropirgo.
- The TRADE ESTATES Shopping Park in Heraklion, Crete.

For financial year 2025, assets in operation continued to generate revenue and some had capital expenditures (CapEx) and operating expenditures (OpEx), while for assets under construction, the related expenditures were recorded.

## **Qualitative Information**

### **Accounting Policy**

The figures in this report have been calculated and presented in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and their interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB. Their determination requires the use of accounting estimates and management judgment in the application of the Group's accounting principles. Significant assumptions made by management in applying the Group's accounting policies have been highlighted where deemed appropriate.

Any risk of double counting has been eliminated, as the Group's activities relate exclusively to the sustainable objective of climate change mitigation. The assessment process ensures the accurate allocation of data in accordance with the relevant EU Taxonomy regulations.

This report presents the percentages of annual turnover from the sale of goods and services, as well as capital expenditures (CapEx) and operating expenses (OpEx), corresponding to the Group's economic activities that have been classified as non-eligible, eligible - non-material, and eligible for EU Taxonomy purposes according to the description of these activities and taking into account the corresponding NACE activity codes.

The Group's economic activities have been assessed for both eligibility and alignment with the technical screening criteria of the relevant Delegated Regulations. Based on the above, the financial information of the Group was used for the calculation of the following KPIs:

### **Key Performance Indicator for Turnover % (Turnover KPI)**

The numerator includes the part of net turnover derived from products or services linked to eligible or taxonomy-aligned economic activities for eligible turnover and aligned turnover respectively, excluding the use of products or services for own account or intra-group sales.

The denominator is the net turnover of the group. Turnover covers revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. The Group's total turnover is presented in the Group Income Statement and in more detail in note 22 of the Financial Statements.

### **Key Performance Indicator for Capital Expenditure % (CapEx KPI)**

The numerator includes all additions to tangible and intangible assets during the financial year before depreciation and any remeasurements including those arising from revaluations and impairments for the financial year under review and excluding changes in fair value.

The denominator is the total additions to tangible and intangible assets during the financial year under review for depreciation and any re-calculations including those arising from revaluations and impairments for the financial year concerned. The denominator also covers additions to tangible and intangible assets resulting from business combinations. Capital expenditure relates to costs accounted for under: i. IAS 16 Property, Plant and Equipment ii. IAS 38 Intangible Assets iii. IAS 40 Investment Property iv. IFRS 16 Leases. The Group's totals relating to additions to property, plant and equipment, intangible assets and rights of use are also presented in the relevant Notes 7, 8 and 9 to the Financial Statements.

### **Key Performance Indicator for Operational Expenditure % (OpEx KPI)**

The numerator includes direct non-capital expenditure related to the maintenance of tangible fixed assets, which is carried out by the enterprise and/or a third party in order to ensure their continuous and efficient operation. The numerator is equal to the part of the operating costs

included in the denominator that are related to assets or processes associated with aligned or eligible economic activities.

The denominator covers the direct, non-capitalised costs associated with the day-to-day maintenance of tangible fixed assets, either by the enterprise or by a third party to whom the activities necessary to ensure the continuous and efficient operation of these assets are assigned. These expenditures may be related to research and development, building renovation measures, short-term leasing, maintenance and repair.

The information presented in this report complies with the requirements of the Taxonomy Regulation and the relevant Delegated Regulations issued up to the date of this report. The relevant guidelines have a certain margin of interpretation and are constantly adapted to the needs of the process. Taking this into account, TRADE ESTATES pays close attention to relevant developments and adapts its approach depending on the assumptions and the methodology applied.



## CapEx KPI Table

CapEx													
Financial Year (2025)													
Economic Activities	Code	Taxonomy eligible CapEx (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned CapEx (monetary value of CapEx)	Taxonomy aligned CapEx (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	98%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total CapEx		100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

## OpEx KPI Table

OpEx													
Financial Year (2025)													
Economic Activities	Code	Taxonomy eligible OpEx (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned OpEx (monetary value of OpEx)	Taxonomy aligned OpEx (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	100%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total OpEx		100%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

## 12. Related parties transactions

As Related parties of the Group are considered the Company, its subsidiaries, the affiliated companies, the Management and the first line managers and their connected individuals and legal entities (in accordance with IAS 24).

Detailed information on the related parties' receivables/ payables for the Group and the Company as on 31/12/2025 and 31/12/2024 mainly derive from leasing and maintenance charges invoices. All amounts are in thousand euros.

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Receivables from:</b>				
FOURLIS HOLDINGS S.A.	0	0	0	0
HOUSE MARKET S.A.	381	900	78	571
AUTOHELLAS S.A.	0	24	0	21
H.M. HOUSE MARKET (CYPRUS) LTD	0	11	0	0
SPORTSWEAR S.A.	3	132	4	77
TRADE LOGISTICS S.A.	22	631	22	631
TRADE ESTATES BULGARIA EAD	0	0	14,368	15,605
H.M. ESTATES CYPRUS LTD	0	0	2,500	2,450
KTIMATODOMI S.A.	0	0	0	15,239
POLIKENCO S.A.	0	0	0	1,106
GYALOU S.A.	0	0	0	28,112
VOLYRENCO S.A.	0	0	3	450
MANTENKO S.A.	0	0	500	1
RECON S.A.	4,459	4,101	4,459	4,101
EVITENCO S.A.	0	7,000	28,485	7,000
<b>Total</b>	<b>4,865</b>	<b>12,799</b>	<b>50,416</b>	<b>75,365</b>
<b>Payables to:</b>				
FOURLIS HOLDINGS SA	56	55	56	37
HOUSE MARKET SA	0	135	0	135
H.M. HOUSE MARKET (CYPRUS) LTD	0	1	0	0
<b>Total</b>	<b>56</b>	<b>200</b>	<b>56</b>	<b>180</b>

The transactions with the subsidiaries and affiliated companies of the Group and the Company during the period 1/1-31/12/2025 and the period 1/1 – 31/12/2024 are analyzed as follows:

	The Group		The Company	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
Rental income from investment property	17,833	15,463	8,149	7,855
Other Income	2,165	1,486	1,021	1,003
Interest Income	0	144	663	144
<b>Total</b>	<b>19,998</b>	<b>17,094</b>	<b>9,833</b>	<b>9,002</b>

	The Group		The Company	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
Direct property related expenses	0	0	0	0
Other Operating expenses	0	(392)	0	(337)
<b>Total</b>	<b>0</b>	<b>(392)</b>	<b>0</b>	<b>(337)</b>

On 13/5/2022, RETS CONSTRUCTION SA issued a program and a Common Bond Loan Coverage Agreement for the issue of up to 10,283,000 common nominal bonds, with a nominal value of one euro (1.00) each, covered by TRADE ESTATES AEAAP as initial bondholder. The common bond has a term of seven (7) years from the date of issue of the first bond, i.e. from 13/5/2022.

The repayment of the nominal value of the bonds will be made in instalments according to the repayment schedule. It should be noted that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the loan paid by the parent company TRADE ESTATES REIC as at 31/12/2025 amounts to EUR 4.5 million.

The subsidiary company EVITENCO Development and Exploitation of Real Estate Single-Member Société Anonyme, in the context of the construction and development of a logistics complex located in the "Patima" Industrial Zone, Municipal Unit of Aspropyrgos, Municipality of Aspropyrgos, Regional Unit of West Attica, Region of Attica, has issued the following Bond Loan Programmes: a) the Bond Loan Programme dated 05.11.2024 for an amount of up to €9,000,000, b) the Bond Loan Programme dated 14.02.2025 for an amount of up to €9,000,000, c) the Bond Loan Programme dated 18.07.2025 for an amount of up to €5,000,000, and d) the Bond Loan Programme dated 30.10.2025 for an amount of up to €5,000,000. The aforementioned Bond Loan Programmes have a maturity date of 31.12.2028, and repayment of the nominal value of the issued bonds will be effected in full (bullet repayment) upon maturity. It is noted that no real security and/or guarantees have been provided in connection with the above bond loans. The parent company, TRADE ESTATES REIC, has fully subscribed to all issuances, contributing a total amount of twenty-eight million euros (€28,000,000). The outstanding balance as of 31.12.2025 amounts to €28.0 million

As of 1/1-31/12/2025 and 1/1-31/12/2024, the transactions and remuneration of executives and members of management were:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Transactions and remuneration of directors and management	1,152	965	1,152	965

Based on the framework of the Company's Long-Term Incentive (LTI) share-based compensation plan, in accordance with the resolution of the Annual General Meeting of the shareholders dated 14 June 2024, on 22 December 2025 the Company proceeded with a share capital increase amounting to nine hundred sixty-five thousand two hundred thirty-three euros and sixty cents (€965,233.60), through the capitalization of an equal amount from distributable reserves and the issuance of six hundred three thousand two hundred seventy-one (603,271) new registered shares with a nominal value of one euro and sixty cents (€1.60) each. These shares were allocated, in accordance with the Company's long-term incentive (LTI) program, to members of management and executive directors.

There are no other transactions, receivables, or liabilities between the Group and the Company on one hand, and the senior executives and Board members on the other.

In fiscal 2025 and 2024, the receivables and payables between the parent company and the Group's subsidiaries mainly relate to dividends and the conclusion of loan agreements and are broken down as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Receivables	49,205	65,464	46,705	62,963
Creditors	(49,205)	(65,464)	0	0)

On 7 June 2022, the parent company TRADE ESTATES R.E.I.C. entered into an intragroup loan agreement with its subsidiary TRADE ESTATES BULGARIA EAD for a total amount of €13.8 million. As of 31 December 2025, the outstanding balance of the loan amounted to €12.4 million.

On 19 March 2025, the subsidiary MANTENCO DEVELOPMENT AND REAL ESTATE MANAGEMENT SINGLE-MEMBER S.A. established a Program and executed a Bond Loan Coverage Agreement for an amount of up to €2,000,000, for the issuance of up to 2,000,000 common registered bonds with a nominal value of €1.00 each, fully subscribed by TRADE ESTATES R.E.I.C. as the initial bondholder. The aforementioned bond loan has a term of two (2) years from the date of issuance of the first bond, i.e., from 19 March 2025. Repayment of

the nominal value of the bonds will be made in a single installment at the maturity of the loan. It is noted that no collateral or guarantees have been provided to secure the bond loan. The parent company TRADE ESTATES R.E.I.C. subscribed in full to the issuance of the two million bonds, paying an amount of €2,000,000. The outstanding balance as of 31 December 2025 amounts to €0.5 million.

In the context of the construction and development of a logistics complex in the “Patima” Industrial Zone, Municipal Unit of Aspropyrgos, Municipality of Aspropyrgos, Regional Unit of Western Attica, Region of Attica, the subsidiary EVITENCO DEVELOPMENT AND REAL ESTATE MANAGEMENT SINGLE-MEMBER S.A. has established the following Bond Loan Programs: a) Bond Loan Program dated 5 November 2024, for an amount of up to €9,000,000, b) Bond Loan Program dated 14 February 2025, for an amount of up to €9,000,000, c) Bond Loan Program dated 18 July 2025, for an amount of up to €5,000,000, and d) Bond Loan Program dated 30 October 2025, for an amount of up to €5,000,000. The above Bond Loan Programs have a term extending until 31 December 2028, and repayment of the nominal value of the issued bonds will be made in a single installment upon their maturity. It is noted that no collateral or guarantees have been provided to secure the aforementioned bond loans. The parent company TRADE ESTATES R.E.I.C. has fully subscribed to the total issuance, paying an amount of €28,000,000. The outstanding balance as of 31 December 2025 amounts to €28,000,000.

Furthermore, the above transactions include receivables from dividends amounting to €5.0 million.

The following transactions between the parent company and subsidiaries of the Group took place in the financial year 1/1-31/12/2025 and in the financial year 1/1-31/12/2024:

	The Group		The Company	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
Rental income from investment property	(8)	(6)	(8)	(6)
Other Income	0	(26)	0	(26)
Direct property related expenses	0	26	0	26
Other Operating expenses	6	6	0	0
Interest Income	(2,373)	(1,882)	(2,373)	(1,882)
Interest Expense	2,373	1,882	0	0

### 13. Employed Human Resources of the Group

The total number of employees of the Group as at 31, December 2025 was 40 people (35 on 31/12/2024). Respectively, the human resources of the Company on 31/12/2024 are 39 people (27 on 31/12/2024).

## **14. Treasury share**

Pursuant to the resolution of the Annual General Meeting of the Shareholders held on 13 June 2025, by virtue of which, among other matters, the establishment of a share buyback program in accordance with Article 49 of Law 4548/2018 (the "Buyback Program") was approved and the relevant authorizations were granted to the Board of Directors, and (b) the resolution of the Board of Directors dated 25 June 2025, the Company may proceed with the acquisition of its own shares in accordance with the applicable legislative and regulatory framework, obtaining all necessary regulatory approvals.

The maximum number of treasury shares that may be acquired under the Buyback Program amounts to 12,052,877 shares, corresponding to 10% of the Company's paid-up share capital, with a minimum acquisition price of one euro (€1.00) and a maximum acquisition price of five euros (€5.00) per share, for a period of 24 months commencing on the date of approval of the Buyback Program by the General Meeting, i.e. until 13 June 2027

As of 31 December 2025, the Company held a total of 168,660 treasury shares, with a total nominal value of €269,856.00 and a total acquisition cost of €302,696.26. The treasury shares held as of 31 December 2025 represent 0.14% of the Company's share capital.

## **15. Explanatory report – information according to article 4 par. 7 of Law 3556/2007**

### **a. Structure of the Company's share capital**

The share capital of the Company on December 31, 2025, amounted to euro 193,811,267.20 divided into 121,132,042 shares with a nominal value of 1.60 euros per share. The share capital of the Company on December 31, 2024 amounted to euro 192,846,033.60 divided into 120,528,771 shares with a nominal value of 1.60 euros per share.

All shares are ordinary registered voting chartered shares. Each share has one voting right. The liability of the shareholders is limited to the nominal value of the shares they hold.

### **b. Restrictions as to the transfer of the Company's shares**

The transfer of shares of the Company is made as prescribed by law and there are no restrictions as to their transfer by the Company's Articles of Association.

### **c. Significant direct or indirect shareholdings as prescribed by articles 9 - 11 of Law 3556/2007**

On 31/12/2025, all shareholders owned more than 5% of the voting shares of the Company:

- Furlis Holdings S.A.
- Auto Hellas S.A.
- Latsco Hellenic Holdings

#### **d. Preferred shares providing special control rights**

There are no shares of the Company that give special control rights to their holders.

#### **e. Restrictions on voting rights**

There are no restrictions on voting rights arising from the Company's Articles of Association.

#### **f. Shareholders' agreements, known to the Company, resulting in restrictions to the transfer of shares or to the exercise of voting rights**

The Company is not aware of any Shareholder agreements resulting in restrictions to transfer of shares or to the exercise of voting rights as it is prescribed by the Company's Articles of Association.

#### **g. Rules for the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association which differ from those prescribed by Law 4548/2018.**

The rules for the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association, provided in the Articles of Association of the Company, do not differ from those prescribed by Law 4548/2018.

#### **h. Responsibility of the Board of Directors or of some members of the BoD for the issue of new shares or the purchase of own (treasury) shares in accordance with article 49 of Law 4548/2018.**

According to Art 24 par 1 of Law 4548/ 2018 and the Art 6 par. 1 of the Articles of Association of the Company, during a 5-year period from Company's establishment, the board of directors has the right, by its decision taken by a majority of 2/3 of all its members, to increase share capital through the issue of new shares for an amount that cannot exceed three times the paid-up share capital. This authority of the board of directors can be renewed from the general assembly by the resolution of the General Assembly for a time period that will not exceed 5 years for each granted renewal. The resolutions of the general assembly for the granting or renewal of a power for increase of the share capital by the board of directors are subject to publicity. Share capital increases that are decided according to the aforementioned

(extraordinary increases) constitute an amendment of the Articles of Association under article 6 par. 3.

Moreover, in accordance with the provisions of article 25 par. 2 of Law 4548/2018 and article 6 par. 5 of the Company's Articles of Association, in case of a share capital increase, which is implemented by resolution of the general assembly, taken with increased quorum and majority (ordinary increase), the general assembly can authorize the Board of Directors to decide on the determination of the underlying price of the new shares. The validity period of the authorization is specified at the relevant resolution of the general assembly and cannot exceed one (1) year. In that case, the payment deadline of the capital in compliance with article 20 of Law 4548/2018 begins with the decision-making of the Board of Directors, by which the underlying price of the shares is determined. The authorization is subject to publicity.

**i. Any significant agreement that the issuer has entered into, which comes into force, is amended or terminated in the event that there are changes in the issuer's control due to a public offer and the results of this agreement.**

There are no significant agreements concluded by the Company, which come into force, are amended or terminated in the event that there are changes in the Company's control due to a public offer.

**j. Agreements that the issuer has concluded with members of the Board of Directors or its employees, which provide for indemnity in the event of resignation or redundancy without founded cause or termination of their term or their employment due to the public offer.**

There are no agreements that the Company has concluded with members of the Board of Directors or its human resources, which provide for indemnity, especially in the event of resignation.

## **16. Corporate Governance Statement for the period 1/1 - 31/12/2025**

According to Article 152 of Law 4548/2018 and Article 18 of Law 4706/2020, the Company's Board of Directors declares the following:

- a) Reference to the corporate governance code that the Company adheres to, or which it has voluntarily decided to implement, as well as the location where the relevant document is publicly available.
- b) Reference to the corporate governance practices implemented by the Company, in addition to the legal provisions, and a reference to where these have been disclosed.

- c) Description of the main characteristics of the Company's internal control and risk management systems related to the preparation of financial statements.
- d) Information required under Article 10, paragraph 1, sub-paragraphs (c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and Council, of April 21, 2004, concerning public offers for the acquisition of securities, if the Company is subject to this directive.
- e) Information about the operation of the General Meeting of Shareholders and its key powers, as well as a description of the shareholders' rights and how they are exercised.
- f) Composition and operation of the Board of Directors and any other administrative, management, or supervisory bodies or committees of the Company.
- g) If the Company deviates from the corporate governance code it adheres to or implements, the corporate governance statement includes a description of the deviation with a reference to the relevant sections of the corporate governance code and an explanation of the deviation. If the company does not apply certain provisions of the corporate governance code it adheres to or implements, the corporate governance statement includes a reference to the provision not applied and an explanation for the non-application.
- h) Reference to the suitability policy.
- i) Reference to the activities of the Committees under Article 10 of Law 4706/2020.
- j) Detailed curricula vitae of Board of Directors members and senior executives.
- k) Information about the participation of Board of Directors members in meetings of the Board and in meetings of the Committees under Article 10 of Law 4706/2020.
- l) Information about the number of shares held by each Board of Directors member and each senior executive in the Company.
- m) Confirmation of the fulfillment of independence requirements based on Article 9 of Law 4706/2020 for the independent non-executive members of the Board of at the meeting of the Board of Directors on 30/01/2026, prior to the publication of the 2025 annual financial report.
- n) Reports and statements from the independent non-executive members of the Board of Directors based on Article 9 of Law 4706/2020.

Details:

### **16.1 Reference to the corporate governance code to which the Company adheres, or which it has voluntarily decided to implement, and the location where the relevant document is publicly available.**

In Greece, the corporate governance framework for Greek companies with listed securities on a regulated market consists of mandatory legal provisions as well as the implementation of corporate governance principles, the adoption of best practices, and self-regulation. Specifically, it includes Law 4706/2020 ("Corporate Governance Law"), decisions from the Capital Markets Commission issued under the Corporate Governance Law, certain provisions of Law 4548/2018 on limited liability companies, and the principles, best practices, and self-regulation recommendations incorporated into the corporate governance code.

The Greek Corporate Governance Code (hereinafter referred to as "GCGC" or "the Code") has been prepared by the Hellenic Corporate Governance Council (hereinafter: "HCGC") and has already been updated (June 2021 edition) within the framework of its periodic review and harmonization with capital market legislation requirements. The HCGC was established in 2012 and is a result of the collaboration between the Athens Stock Exchange (ASE) and the Federation of Greek Industries (SEV).

The purpose of the HCGC is to monitor the application of the Greek Corporate Governance Code by Greek companies and generally to function as a specialized body for disseminating the principles of corporate governance, increasing the credibility of the Greek market among international and domestic investors, and improving the competitiveness of Greek companies. It aims to foster a culture of good governance within the Greek economy and society. Its general action plan includes formulating positions on the regulatory framework, submitting proposals, participating in consultations and working groups, organizing educational and informative activities, monitoring and evaluating corporate governance practices and the implementation of corporate governance codes, and providing tools to support and assess the performance of Greek businesses.

The Greek Corporate Governance Code (June 2021) replaces the Greek Corporate Governance Code for Listed Companies issued by the HCGC in 2013 and is adapted to Greek legislation and business realities, drafted based on the "comply or explain" principle. The GCGC does not impose obligations but explains how to adopt correct (best) practices with self-regulation recommendations and facilitates the development of corporate governance policies and practices tailored to the specific conditions of each company.

The Greek Corporate Governance Code (June 2021) came into effect as of the commencement of Articles 1 to 24 of Law 4706/2020, i.e., from July 17, 2021 (according to the transitional

provision of Article 92, §3 of the aforementioned Law), and is available on the website of the Hellenic Corporate Governance Council at: <http://www.esed.org.gr>.

By the decision of its Board of Directors dated November 29, 2021, the Company has voluntarily decided to implement the Greek Corporate Governance Code (June 2021), which has been developed by the HCGC, a reputable body, based on a related decision by the Capital Markets Commission, in compliance with the obligation arising from the provision of Article 17 of Law 4706/2020.

The HCGC will review the content of the Code on a regular basis and adapt it to developments in both specific practices and the regulatory framework, as well as to the evolving needs of the Greek business world.

The Code is structured into Parts and Sections. Specifically:

- Part A: Board of Directors
  - Section 1: Role and Responsibilities of the Board of Directors
  - Section 2: Size and Composition of the Board of Directors
  - Section 3: Operation of the Board of Directors
- Part B: Corporate Interest
  - Section 4: Duty of Loyalty & Diligence
  - Section 5: Sustainability
- Part C: Internal Control System
  - Section 6: Internal Control System
- Part D: Shareholders, Stakeholders
  - Section 7: General Meeting
  - Section 8: Shareholder Participation
  - Section 9: Stakeholders
- Part E: Guidelines for the Preparation of a Corporate Governance Statement

By adopting best corporate governance practices, the Company aims to increase investor confidence and expand the horizons for attracting investment capital with the ultimate goal of ensuring further value for its shareholders, with transparency and safeguarding their interests.

**16.2 Reference to corporate governance practices that the Company implements in addition to legal provisions, and a reference to where these have been disclosed.**

By way of example, the following principles, best practices, and self-regulation recommendations are implemented by the Company and incorporated into the Greek Corporate Governance Code:

1) The Board of Directors is supported by a capable, specialized, and experienced Corporate Secretary who attends its meetings. All members of the Board of Directors have access to the services of the Corporate Secretary, whose role is to provide practical support to the Chairman and other members of the Board collectively and individually, ensuring compliance with the Board's internal rules and relevant laws and regulations. The Corporate Secretary maintains the minutes of the Board meetings and its committees and ensures effective information flow between the Board and its committees as well as between senior management and the Board. The Corporate Secretary also designs the induction program for newly elected Board members immediately after their election and ensures they receive continuous information and training on matters related to the Company. Furthermore, the Corporate Secretary ensures the effective organization of the General Meetings. The detailed CV of the Corporate Secretary is presented in section 16.10 of the Corporate Governance Statement.

2) The Company adopts and implements policies on ESG issues, sustainable development (Sustainability Policy), and human rights (Human Rights Policy), which are available on its website (<http://www.trade-estates.com>).

3) The Audit Committee implements a periodic evaluation process of its effectiveness, as stated in its Operating Regulations, which are available on the Company's website (<http://www.trade-estates.com>).

### **16.3 Description of the main features of the internal control and risk management systems of the Company in relation to the preparation of financial statements.**

The Company has developed and implements a process for issuing financial statements (consolidated and company) and the Financial Report. The Group's companies record their transactions in their information systems, and automated processes update the consolidation application. Data reconciliation and elimination of intercompany transactions, receivables, liabilities, etc., are performed. The elimination and consolidation entries are made, and the financial statements and the information tables included in the Financial Report are issued. After the completion of the auditing procedures, the Financial Report containing the financial statements is submitted to the Board of Directors for approval. Before approval by the Board of Directors, the Audit Committee reviews the Financial Report to assess its completeness and consistency with the information available to it, as well as with the accounting principles applied by the Company, and informs the Board accordingly.

The main features of the internal control and risk management system applied by the Company in relation to the preparation of the financial statements and the Financial Report are:

- Adequacy of knowledge, qualifications, and availability of the involved executives with clearly defined roles and areas of responsibility.
- Existence of documented and updated procedures related to the issuance of financial statements and an appropriate schedule.
- Regular updating of accounting principles and policies and monitoring of their compliance.
- Use of information systems for the preparation of financial statements and financial reports, integrated with the Company's ERP system, accessible with distinct roles and user rights in all the Group's companies that are consolidated.
- Existence of safeguards related to the security of the used information systems.
- Regular communication between the Independent Auditors and the Management and the Audit Committee.
- Regular communication between the members of the Audit Committee, the Director of Financial Services, and the Head of the Internal Audit Unit.
- Confirmation by the Board of Directors of the fulfillment of the independence requirements for the independent members of the Board of Directors on at least an annual basis and in any case before the publication of the annual financial report.
- Conducting regular meetings for the validation and documentation of significant judgments, assumptions, and estimates that affect the financial statements.
- Existence of a risk management methodology and documentation of its implementation. Presentation of risk management results to the Board of Directors.
- Existence of a unified chart of accounts for all the Group's companies and its central management.
- Annual evaluation of the internal control and risk management system followed for the preparation of financial statements by the Board of Directors, upon the Audit Committee's recommendation.

**16.4 Information required under Article 10, paragraph 1, items (c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council, of 21 April 2004, on takeover bids, insofar as the Company is subject to this directive.**

During the period, there were no cases of acquisition or public offer.

## **16.5 Information on the operation of the General Meeting of Shareholders and its key powers, as well as a description of the shareholders' rights and how they are exercised**

The convening of the General Meeting of Shareholders of the Company is carried out in accordance with the relevant provisions of Law 4548/2018, as in force.

Regarding the operation of the General Meeting of Shareholders, the Company follows the practices below:

Timely and proper notification to the shareholders of the Company, with the legal publications regarding the convening of the General Meeting.

Ensuring that all shareholders have the opportunity to participate in the General Meeting process, either by expressing their views or submitting questions.

The Company takes all necessary measures to ensure the lawful conduct of the meeting and the protection of shareholders' rights in accordance with applicable legislation. Specifically:

The General Meeting of Shareholders of the Company is its highest governing body and is entitled to decide on any matter concerning the Company. Shareholders exercise their rights related to the management of the Company only by participating in the General Meeting. Each share entitles the holder to one vote at the General Meeting. Specifically, the General Meeting is the only body competent to decide on:

- The revival or dissolution of the Company, as well as amendments to the Articles of Association, including capital increases and reductions, except those explicitly assigned by law to the Board of Directors,
- The election of members of the Board of Directors and Auditors,
- Approval of the overall management under Article 108 of Law 4548/2018 and discharge of the Auditors,
- Approval of the annual and, if applicable, consolidated financial statements,
- Allocation of annual profits
- Approval of the payment of remuneration or advance payments of remuneration under Article 109 of Law 4548/2018,
- Approval of the remuneration policy,
- Merger, split, conversion, revival, extension of the duration, or dissolution of the Company,

- Appointment of liquidators, and
- Any other matter provided by legislation.

The responsibilities of the General Assembly are outlined in the Company's Articles of Association, as codified in its current form, which is posted on its website: <http://www.trade-estates.com>.

The General Assembly meets at least once every fiscal year, no later than the tenth (10th) calendar day of the ninth month after the end of the fiscal year. The Board of Directors may convene an extraordinary meeting of the General Assembly of Shareholders whenever it deems it necessary or appropriate. The General Assembly, with the exception of repeated meetings and those considered equivalent to them, must be called at least twenty (20) full days before the scheduled meeting. It is clarified that non-working days are also included in this calculation. The day of the publication of the invitation to the General Assembly and the day of the meeting itself are not counted.

An invitation to convene the General Assembly is not required if shareholders representing the entire share capital are present or represented at the meeting and none of them objects to its holding or to the decision-making process.

Participation in the General Assembly remotely is allowed via audiovisual or other electronic means, without the shareholder's physical presence at the venue. Additionally, remote participation in voting is permitted, either via electronic means or by mail, conducted before the Assembly.

The General Assembly is in quorum and validly convenes on the items of the agenda when at least 1/5 of the paid-up share capital is represented at the meeting. Decisions of the General Assembly are made by an absolute majority of the votes represented at the Assembly. Exceptionally, the General Assembly is in quorum and validly convenes on the items of the agenda if at least half (1/2) of the paid-up capital is represented, in cases concerning: the change of the company's nationality, the change of the business object, the increase in shareholders' obligations, the regular capital increase unless mandated by law or made by capitalizing reserves, the reduction of capital unless done in accordance with paragraph 5 of article 21 of Law 4548/2018 or paragraph 6 of article 49 of Law 4548/2018, the change in the way of profit distribution, merger, split, conversion, revival, extension of the company's duration, or dissolution, the granting or renewal of authority to the Board of Directors for capital increase in accordance with paragraph 1 of article 24 of Law 4548/2018, as well as in any other case where the law stipulates that the General Assembly decides with an enhanced quorum and majority.

The General Assembly is temporarily chaired by the Chairman of the Board of Directors or, in their absence, their deputy. The duties of the secretary are temporarily performed by the person appointed by the Chairman. After the list of shareholders entitled to vote is approved, the Assembly proceeds to elect its permanent Chairman and a secretary who also performs the duties of vote collector. Decisions on these matters are made by a two-thirds majority of the votes represented at the General Assembly.

The discussions and decisions of the General Assembly are limited to the items listed on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the Board to the Assembly, as well as any proposals from the auditors or shareholders representing 1/20 of the paid-up share capital. For the matters discussed and decided upon in the Assembly, minutes are kept, signed by the Chairman and the Secretary. At the beginning of the minutes, the list of shareholders present or represented at the General Assembly is recorded.

At the General Assembly, after the company's shares are listed on the stock exchange, anyone listed as a shareholder in the company's book of dematerialized securities, which is electronically maintained by the company "Greek Central Securities Depository SA (HELEX)", is entitled to participate, at the start of the 5th day preceding the initial meeting (record date). The above-mentioned record date also applies in case of adjourned or repeated sessions, provided that the adjourned or repeated session is not more than 30 days from the record date, according to article 124 of Law 4548/2018.

Proof of shareholding can be made by any legal means, and in any case based on information the company receives directly through electronic connection to the records of HELEX. Against the company, only those who are shareholders on the aforementioned record date are deemed to have the right to participate and vote at the Annual General Assembly. In the case of non-compliance with the provisions of article 124 of Law 4548/2018, shareholders may participate in the Annual General Assembly only with the company's permission.

Exercising these rights does not require the blocking of the shareholder's shares nor the observance of any other similar procedure that restricts the ability to sell or transfer shares during the period between the record date and the date of the General Assembly.

Shareholders who are entitled to participate in the General Assembly may vote either in person or by proxy. A shareholder may appoint a proxy for one or more General Assemblies and for a specific period. The appointment and revocation of proxies, and their notification to the company, can be done by electronic means, no later than before the General Assembly.

## 16.6 Composition and operation of the Board of Directors and any other administrative, managerial, or supervisory bodies or committees of the Company

On 31/12/2025, the Board of Directors is structured as follows:

Position	Details
Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	Vasilios Furlis of Stylianos
Vice Chairman of the Board of Directors, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee.	Christodoulos Aesop of Alexander
CEO, Executive Member, Chairman of the Investment Committee	Dimitrios Papoulis of Athanasios
Director, Non-Executive member (esignation effective March 31, 2025)	Georgios Alevizos, of Konstantinos–Vasileios
Director, Non-Executive member (elected on March 31, 2025), Member of Investment Committee (elected on May 16,2024)	Nikolaos Voutychtis of Stavros-Gerasimos
Director, Non-Executive member	Eftychios Vasilakis of Theodore
Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	Alexios Pilavios of Andreas
Director, Independent Non-Executive member, member of the Audit Committee, member of the Nomination and Remuneration Committee	Anastasia Martseki of Michael
Director, Non-Executive member	Daphne Fourli of Anastasios
Director, Non-Executive member	Maria Georgalou of Sophocles

The detailed biographies of all members of the Board of Directors, as well as the Corporate Secretary Mrs. Stavroula Moutanou, are presented in section 16.10 of the Corporate Governance Statement.

The Company's Articles of Association stipulate that the Board of Directors must have between 5 and 11 members. The Company has chosen for its Board to consist of 9 members, ensuring diversity in gender, age, knowledge, qualifications, and experience that serve the Company's objectives, as well as enhanced independence. As of 31/12/2025, 3 (33%) out of the 9 members of the Board of Directors were independent.

### **Role and Responsibilities of the Board of Directors**

According to the Company's Articles of Association, the Board of Directors is responsible for managing and representing the Company, managing its assets, and generally pursuing its goals. It decides on all general matters concerning the Company within the framework of the corporate purpose, except for those that, according to the law and the Articles of Association, fall under the exclusive jurisdiction of the General Meeting.

The primary responsibilities of the Board of Directors, according to the Company's Operating Regulations, are as follows:

- Defining the long-term strategy and approving the Company's operational objectives. The Board of Directors is responsible for setting the values and strategic direction of the Company. At the same time, it remains responsible for approving the Company's strategy and business plan, as well as for continuously monitoring their implementation. The Board also regularly reviews opportunities and risks related to the defined strategy, as well as the measures taken to address them. In its pursuit of receiving all necessary information from the executive members or the management team, the Board is updated on the market and any developments that affect the Company.
- Ensuring that the Company's values and strategic planning align with its corporate culture. The values and purpose of the Company are translated and applied in practice and affect the practices, policies, and behaviors within the Company at all levels. The Board and senior management set the standard for the characteristics and behaviors that shape the corporate culture and serve as examples of its application. Additionally, they use tools and techniques to integrate the desired culture into the Company's systems and processes.
- Understanding the Company's risks and their nature and determining the extent of the Company's exposure to the risks it intends to take on as part of its long-term strategic goals.
- Preparing and approving the annual budget and business plan, as well as making decisions on major capital expenditures, acquisitions, and divestitures, which are subject to final approval by the General Meeting of the shareholders of the Company. The Board provides the necessary approval, monitors the progress of strategic directions and objectives, and ensures the availability of necessary financial and human resources, as well as the existence of an Internal Control System (ICS).
- Establishing a policy for identifying, avoiding, and addressing conflicts of interest between the Company's interests and those of its members or individuals to whom the Board has delegated certain responsibilities, in accordance with Article 87 of Law 4548/2018.
- Selecting and, when necessary, replacing the executive leadership of the Company, as well as overseeing the succession planning.

- Defining or setting the scope of responsibilities for the CEO and Deputy CEO, if applicable.
- Assessing the performance of the Company's executives and determining their compensation policy in line with the Company's long-term interests and those of its shareholders, considering the recommendations of the Nomination and Remuneration Committee.
- Formulating and approving the compensation policy for the Board members, which is subject to final approval by the General Meeting of the shareholders, taking into account the recommendations of the Nomination and Remuneration Committee.
- Preparing and approving the annual compensation report for Board members, which is submitted for information to the General Meeting of shareholders, considering the recommendations of the Nomination and Remuneration Committee.
- Approving the adoption of measures in crisis or risk situations, as well as when circumstances require taking measures that are expected to significantly impact the Company.
- Ensuring the adequate and effective operation of the Internal Control System (ICS), which aims at consistent implementation of the business strategy, effective use of available resources, identification and management of material risks related to the Company's business activity, ensuring the reliability of the financial data needed for the accurate and timely determination of the Company's financial status, and compliance with the regulatory and legislative framework.
- Ensuring that the functions of the Internal Control System (ICS) are independent of the business sectors they control and that they have the appropriate financial and human resources as well as the authority for their effective operation.
- Appointing and overseeing the implementation of the Corporate Governance System, monitoring and periodically evaluating its application and effectiveness every three years at a minimum, taking appropriate actions to address any deficiencies. The Corporate Governance System includes an adequate and effective Internal Control System (ICS), including risk management and compliance systems, sufficient and effective procedures for the prevention, identification, and suppression of conflicts of interest, and mechanisms for communication with shareholders.
- Approving the suitability policy for Board members and any amendments to it, which is submitted for final approval at the General Meeting of shareholders.

- Appointing a Vice Chairman from the non-executive members when the Chairman is an executive member.
- Ensuring compliance with the independence requirements and designating one Board member as independent. Reviewing the independence criteria annually and before publishing the annual financial report, taking appropriate action if independence criteria are no longer met.
- Determining the members of the Nomination and Remuneration Committee and the Audit Committee, in cases where the General Meeting has decided that these committees will consist mainly of non-executive members of the Board, the majority of whom are independent.
- Vigilance regarding existing and potential conflicts of interest between the Company on the one hand and its management, Board members, or major shareholders (including those with direct or indirect power to influence the composition and behavior of the Board), and taking appropriate action to address such conflicts.
- Responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making processes and delegation of authority to other executives.
- Formulating, disseminating, and implementing the core values and principles of the Company that govern its relations with all stakeholders whose interests are aligned with those of the Company.
- Defining the Company's sustainable development and corporate government policy and monitoring its implementation.
- Approving the Company's Operating Regulations, the Corporate Governance Code, the Code of Conduct, and their amendments.
- Reviewing reports from the Internal Control Unit submitted at least every three months to the Board by the Audit Committee, along with their observations.
- Approving the Equal Opportunities and Diversity Policy, including gender balance for Board members.
- Informing shareholders, via the Company's website, about the candidates for Board membership at least 20 days prior to the General Meeting, including the justification

for the proposal, detailed resumes, and confirmation of the candidates' suitability criteria.

- Ensuring that the Company's Articles of Association are posted on the Company's website in their most current form.
- Ensuring the inclusion of a statement in the corporate governance report referencing the suitability policy, the activities of its committees, Board members' biographies, their attendance at Board and committee meetings, and information on the number of Company shares.

### **Role and Responsibilities of Executive, Non-Executive, and Independent Non-Executive Board Members**

The executive members of the Board are responsible for the day-to-day management of the Company and overseeing the execution of Board decisions. Their responsibilities include:

- Implementing the strategy set by the Board
- Regular consultation with non-executive Board members regarding the suitability of the strategy.
- Written notification, either jointly or separately, by the Board of Directors regarding existing crisis or risk situations, as well as when circumstances require measures to be taken that are expected to significantly affect the Company, such as decisions regarding the evolution of business activities and the risks being undertaken, which are expected to impact the financial position of the Company. The notification is made without delay by submitting a relevant report with their assessments and proposals.
- The executive members of the Board participate in a limited number of other Board memberships (excluding Group companies).
- The non-executive members of the Board are tasked with overseeing the implementation of Board decisions and supervising matters assigned to them by the Board. Their responsibilities include:
  - Monitoring and reviewing the Company's strategy and its implementation.
  - Ensuring effective supervision of the executive members, including monitoring and controlling their performance.
  - Reviewing and commenting on proposals submitted by executive members.

- The non-executive members of the Board of Directors meet at least annually, or exceptionally whenever deemed appropriate, without the presence of executive members, in order to discuss the performance of the latter. In these meetings, the non-executive members do not act as a de facto body or committee of the Board of Directors. Non-executive members may request, in accordance with the procedure included in the Board of Directors' Operating Regulation, to communicate with the senior management of the Company through regular presentations from the heads of departments and services.
- Non-executive members may request, in accordance with the procedure outlined in the Board of Directors' Operating Regulations, to communicate with the senior management executives of the Company through regular presentations by the heads of departments and services.
- 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 non-executive, of more than three (3).
- A non-executive member of the Board of Directors is considered independent if, according to the definition and during their term, they do not directly or indirectly hold voting rights exceeding zero point five percent (0.5%) of the Company's share capital and are free from any economic, business, family, or other dependency relationships that could influence their decisions or their independent and objective judgment.
- Independent non-executive members submit joint or individual reports and statements to the regular or extraordinary General Assembly of the Company's shareholders, independent of those submitted by the Board of Directors.
- At the Board meetings dealing with the preparation of the Company's financial statements or the agenda of which includes matters requiring a decision by the General Assembly with increased quorum and majority, according to Law 4548/2018, the Board of Directors is in quorum when at least two (2) independent non-executive members are present.

#### **Role of the Chairman of the Board of Directors, Executive member:**

The Chairman of the Board of Directors coordinates the functioning of the Board and presides over it. They have the authority to call the Board meetings, set the agenda of the Board's sessions, and ensure the proper organization of its work and the effective conduct of its meetings. The Chairman ensures the timely and correct provision of information to the

members of the Board of Directors, with the aim of fair and equal treatment of the interests of all shareholders, maximizing investment returns, and protecting the Company's assets. They also coordinate the implementation of the Company's corporate governance system and ensure its effective application.

In the absence or incapacity of the Chairman, the Vice-Chairman fully substitutes for their executive duties.

Indicative responsibilities and duties of the Chairman of the Board of Directors include:

- Preparing the annual meeting schedule for the Board of Directors and distributing it to the members in the first fortnight of each year.
- Proposing matters and the date for General Assemblies to the Board.
- Determining the agenda for Board meetings.
- Sending the material to be discussed at the Board meeting to its members at least four (4) working days before the meeting.
- Coordinating discussions between Board members, formulating and putting to a vote proposals on agenda items.
- Ensuring the proper organization of Board meetings and their effective conduct.
- Ensuring timely and accurate information to Board members, focusing on fair treatment of all shareholders' interests, maximizing investment efficiency, and protecting the Company's assets.
- Attending the Company's General Assembly, actively participating in the proceedings, and answering questions from shareholders. Adequately providing time for shareholders' questions in the General Assembly process.
- Ensuring effective communication between the Board and all shareholders and being available to meet and discuss corporate governance matters with them.
- Ensuring that shareholders' views are communicated to the Board.
- Ensuring that the General Assembly is utilized to facilitate meaningful and open dialogue with the Company.
- Proposing to the Board the distribution of dividends, which, once approved, will be proposed to the General Assembly.

- Participating in corporate events/ presentations (roadshows).
- Facilitating effective participation of non-executive Board members in its work and ensuring constructive relationships between executive and non-executive members.
- Evaluating proposals from non-executive members of the Board for the appointment of specialized advisors, when necessary for the performance of their duties.
- Providing guidance on the drafting of the Operating Regulation, Code of Ethics, and their amendments and proposing them to the Board for approval.
- Proposing to the Board the approval of the Audit Committee's Operating Regulation, the Nomination and Remuneration Committee's Operating Regulation, the Internal Audit Unit's Operating Regulation, and the Board of Directors' Operating Regulation.
- Receiving the minutes of the Audit Committee's meetings and regularly being updated by its Chairman about the progress and findings of the auditing processes.
- Approving the Annual Social Responsibility Report.
- Proposing for Board approval the Company's organizational chart and its amendments.
- Evaluating the Company's risk management process and the effectiveness of its risk management plans.
- Supervising the duties of the Corporate Secretary.
- Evaluating significant investment opportunities presented to the Company and proposing relevant action plans to the Board.
- Evaluating proposals from the Board's Committees for hiring external advisors, as needed.
- Approving procedures related to corporate governance.
- Evaluating the effectiveness of the operation of the Board's Committees.
- Receiving regular updates on the Company's progress and the risks it faces, as well as any emerging opportunities. Depending on the seriousness of the issues, they may convene the Board, outside the regular annual schedule, for decision-making.
- Reviewing significant processes of the Company for submission and approval by the Board.
- Presenting to the Board the progress of new projects/ activities/ partnerships for the development of the Group's operations.

- Approving introductory training programs for new Board members proposed by the Corporate Secretary.
- Approving publications on the Company's website concerning corporate governance, administrative structure, ownership status, and other relevant information for investors.
- Preparing the Board's Operating Regulation and proposing its approval.
- Presenting to the Board the Annual Financial Statements and the Management Report to be submitted for approval at the Annual General Meeting. Also submitting for approval to the Board the interim Financial Statements and the Semi-Annual Management Report.
- Binding and representing the Company according to the applicable Representation Minutes.

### **Role of Independent Vice-Chairman , Independent non-executive member**

The Independent Vice-Chairman supports the Chairman by acting as a link between the Chairman and the members of the Board of Directors.

Additionally, they oversee the evaluation of the Chairman by the members of the Board and participate in meetings of non-executive Board members.

They are required to be available and present at the Company's General Meetings to discuss corporate governance matters as they arise.

They ensure smooth and effective communication between the Board Committees and the Board. They also coordinate the non-executive members of the Board, including independent members, in fulfilling their obligations.

### **Role of the CEO**

The CEO is responsible for ensuring the smooth, efficient, legal, and effective operation of the Company, in line with the strategic goals, business plans, and action programs as defined by decisions of the Board of Directors and General Assembly, as well as the legal/regulatory framework. The CEO participates in and reports to the Company's Board of Directors and implements the Company's strategic choices and important decisions.

The CEO and senior management ensure that all necessary information for the performance of the Board's duties is available at any given time.

Indicative responsibilities of the CEO include:

- Managing the Company in accordance with its statutes, decisions of the General Assemblies and Board of Directors, and applicable law.
- Safeguarding the Company's assets and shareholders' interests, aiming to maximize the effectiveness of its business activities.
- Responsible for drafting/reviewing the Operating Regulation, Corporate Governance Code, and Code of Ethics.
- Monitoring the application of the approved Operating Regulation, Corporate Governance Code, and Code of Ethics.
- Approving the procedures of the Company's departments.
- Proposing amendments to the Company's organizational structure for approval by the Board.
- Preparing materials on key risks facing the Company in cooperation with the Company's departments and proposing strategies to the Chairman.
- Coordinating and supervising departments and human resources to improve their efficiency.
- Overseeing the action plans of departments to achieve business objectives and proposing adjustments to improve their performance.
- Approving the Regulatory Compliance Unit's Action Plan.
- Evaluating proposals from departments and determining priorities according to the Company's needs and decisions of the Board.
- Overseeing the budget and financial performance of the Company.
- Regularly updating the Chairman of the Board on the Company's progress, financials, risks, and emerging opportunities.
- Ensuring the Company has the necessary resources for effective, competitive operations.
- Collaborating with legal advisors on contracts and other commitments of the Company.
- Preparing and presenting the Annual Operating Plan (AOP) to the Board.
- Regularly reporting on financial results in relation to the Annual Operating Plan and explaining any discrepancies.
- Participating in the Group's risk management team and advising the Chairman on risk management methodology.
- Approving the objectives of the Company's Directors.

- Evaluating the performance of the Directors and making recommendations to the Nomination and Remuneration Committee.
- Updating the Board on the overall performance and issues of the Company.
- Overseeing the operations of subsidiaries in Greece and abroad.
- Collaborating with subsidiaries' Boards of Directors and presenting relevant issues to the Board of Directors of the Company.
- Analyzing scenarios for the development of the Group in new activities and presenting investment plans to the Board for approval.
- Supervising the preparation of financial statements and management reports.
- Providing the Board with any necessary information for performing their duties.
- Discussing key findings with external auditors.
- Signing representation letters required by the auditors.
- Representing the Company at business events and roadshows.
- Representing the Company in employer organizations, chambers, unions, and associations,
- Represents the Company in employer organizations, chambers, associations, and federations, and promotes the interests of its shareholders.
- Takes the minutes of the Audit Committee meetings and is regularly informed by its Chairman about the progress and findings of the auditing processes as part of the Board of Directors' member updates.
- Attends the Company's General Shareholders' Meeting, actively participates in its proceedings, and answers questions posed by the shareholders.
- Binds and represents the Company according to the current Representation Minutes.

### **Role of the Corporate Secretary**

The Board of Directors and its Committees are supported by a competent, specialized, 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, both collectively and individually, with a focus on ensuring the Board's compliance with internal rules and applicable laws and regulations. The responsibilities of the Corporate Secretary include, but are not limited to:

- Checking the legality of proposals to the Board of Directors as detailed in the Company's procedures and regulations and the Board's decisions.
- Legal processing of agenda items for the Company's Board meetings.
- Ensuring good flow of information between the Board of Directors and its Committees, as well as between senior management and the Board of Directors.
- Ensuring the effective organization of shareholders' meetings and the general communication between them and the Board, with a focus on the Board's compliance with legal and statutory requirements.
- Maintaining records of Board members for compliance with legislation (including independence, conditions for Audit Committee and Nomination and Remuneration Committee members, conflict of interest, updated detailed CVs, etc.).
- Assisting the Audit Committee in its work with the help of the Head of the Internal Audit Unit when needed, organizing Audit Committee meetings (quarterly regular meetings), issuing the agenda, keeping minutes of Audit Committee meetings, coordinating meetings with external auditors and the Group's Chief Financial Officer, and preparing the necessary material for presenting the topics to be discussed in the Audit Committee meetings.
- Formulating an induction program for Board members immediately after the commencement of their term and providing continuous updates and training on matters concerning the Company.

The appointment and dismissal of the Corporate Secretary are the responsibility of the Board of Directors as a collective body. All Board members have access to the services of the Corporate Secretary.

### **Operation of the Board of Directors**

The operation of the Board of Directors is detailed in the Company's Board of Directors' Operating Regulations. This regulation describes at least how the Board meets and makes decisions and the procedures it follows, taking into account the provisions in the Articles of Association and mandatory legal provisions. The Operating Regulation includes, but is not limited to, the following:

- Election of the Board of Directors
- Board Members

- Determining the independence of prospective or active Board members
- Board Term
- Formation of the Board into a body
- Board's responsibilities
- Duties and conduct of Board members
- Board Committees
- Prohibitions
- Board meetings
- Quorum and decision-making of the Board
- Support for Board operations
- Minutes of Board meetings
- Board member suitability policy
- Board member remuneration policy
- Induction program for Board members

The Board of Directors convenes with the necessary frequency to effectively carry out its duties. At the beginning of each calendar year, the Board adopts a meeting schedule and a 12-month action plan, which may be revised based on developments and the needs of the Company to ensure the proper, complete, and timely fulfillment of its duties as well as the examination of all matters on which it makes decisions.

The evaluation of the Board of Directors and its Committees is conducted annually using questionnaires completed by the members of the Board of Directors. Specifically, the collective evaluation of the Board of Directors is carried out in the following areas:

- Strategy and Business Planning
- Risk Management and Internal Safety Nets
- Human Resources Strategy
- Sustainable Development
- Information Systems and Information Security Risk Management
- Board Composition and Nominations

- Board Function and Dynamics
- Board Procedures and Corporate Secretary
- Chairman of the Board
- Information Flow and Cooperation with Management
- Effectiveness of the Board's Committees
- Effectiveness of the Audit Committee
- Effectiveness of the Nomination and Remuneration Committee

The questionnaires for the collective evaluation are completed by each member on a dedicated digital platform, and the anonymized data is processed by an external consultant and presented by the Nomination and Remuneration Committee to the Board of Directors.

The individual evaluation of the members of the Board of Directors is carried out in the following areas:

- Contribution to the work of the Board and its Committees (quality, relevance, creativity)
- General contribution to the expertise, experience, profile, and skills of the Board
- Active participation, presence, and consistency
- Team spirit, active listening, respect, behavior, and collegiality
- Independence of thought and constructive challenge

The questionnaires for individual evaluation are completed by each member on a dedicated digital platform and discussed with the Chairman of the Board in a meeting scheduled for this purpose. Subsequently, the Chairman informs the Nomination and Remuneration Committee and the Board members about the completion of the process. The Chairman of the Board is evaluated by all members during the collective evaluation of the Board of Directors. The same applies to the Corporate Secretary. As for the CEO, they complete a specially designed questionnaire for their individual evaluation, covering both their role as an executive member of the Board of Directors and as a person who holds managerial duties in the Company.

Immediately after the assumption of duties by the new members of the Board, a special induction program is implemented for them, which includes informational meetings, presentations, and discussions with key management personnel with the aim of understanding the purpose and nature of the Company's operations. Additionally, new members are informed about their obligations regarding the Code of Ethics, the Corporate Governance Code, the

Operating Regulations, the legislation, and the policies and procedures that govern the operation of the Company. The induction program also includes meetings with the Company's external auditors.

Information about the participation of the members of the Board of Directors in its meetings and in the meetings of its Committees, as specified in Article 10 of Law 4706/2020, is provided in Section 16.11.

The Board of Directors convened forty-four (44) times during the year 2025. In the meetings of the Board that concerned the preparation of the Company's financial statements or those where the agenda included matters for which approval was required by the General Assembly with a quorum and majority, according to Law 4548/2018, the Board was quorate and at least two (2) independent non-executive members were present at these meetings.

The functioning of the Board of Directors is supported by two Committees: the Audit Committee and the Nomination and Remuneration Committee. The Corporate Secretary, Mrs. Stavroula Moudanou, serves as the Secretary of both Committees. Her biography is included in Section 16.10.

### **Audit Committee**

As of 31/12/2025, the Audit Committee is structured as follows:

<b>Position</b>	<b>Name</b>
Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nominations and Remuneration Committee.	Alexios Pilavios of Andreas
Director, Independent Non-Executive Member, Member of the Audit Committee and Member of the Nominations and Remuneration Committee.	Anastasia Martseki of Michael
Third, Member of the Audit Committee (elected by the Ordinary General Meeting of Shareholders on 14/06/2024)	Maria Theodoulidou of John

The Audit Committee operates in accordance with Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020, Articles 10, 15, and 16 of Law 4706/2020, Regulation (EU) No. 537/2014, the Greek Corporate Governance Code voluntarily adopted by the Company (<http://www.helex.gr/el/esed>), and the provisions of the Company's Operating Regulations. The Audit Committee has the following responsibilities:

a) Regarding the supervision of the statutory audit:

- It is responsible for the selection process of the statutory auditor and makes recommendations to the Board of Directors regarding the appointment, reappointment, and dismissal of the statutory auditor, as well as the remuneration and terms of employment of the statutory auditor in accordance with Article 44 "Audit Committee" of Law 4449/2017 and Article 16 of Regulation (EU) 537/2014, to be approved by the General Meeting.
- It reviews and monitors the independence of the statutory auditor and the objectivity and effectiveness of the audit process, taking into account the relevant professional and regulatory requirements in Greece.
- It examines and monitors the provision of additional services to the Company by the auditing firm to which the statutory auditor(s) belong. For this purpose, it has developed and implements an approval process for the provision of non-audit services by the auditing firm conducting the mandatory audit of the individual and consolidated financial statements of the Group's companies and supervises its implementation.
- It reviews the financial reports before their approval by the Board of Directors in order to evaluate their completeness and consistency in relation to the information provided to it, as well as with the accounting principles applied by the Company, and informs the Board of Directors accordingly.
- It holds meetings with the Management/relevant executive members during the preparation of the financial reports, as well as with the statutory auditor during the planning and auditing stages, as well as during the preparation of the audit reports.
- It is informed of the process and schedule for the preparation of financial information by the Management and of the annual mandatory audit program by the statutory auditor.
- It receives a supplementary report from the statutory auditor under Article 11 of Regulation (EU) 537/2014, which includes the results of the mandatory audit and any weaknesses in the internal control system, especially weaknesses in procedures concerning financial reporting for the preparation of the financial statements and informs the Chairman, the CEO, and the Board of Directors.
- It informs the Board of Directors of the results of the mandatory audit and explains how the mandatory audit contributed to the integrity of financial information and what role the EU played in this process.

- It monitors the performance of the external auditors, taking into account any findings and conclusions from the relevant authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No. 537/2014.

b) Regarding the financial information process and the internal control system, regulatory compliance, and risk management, the Audit Committee:

- Monitors the financial information process and makes recommendations or proposals to ensure the integrity and reliability of the Company's financial statements.
- Oversees any official announcements related to the Company's financial performance (announcements, press releases), informs the Board of Directors of its findings, and submits improvement proposals when deemed necessary.
- Inspects the Company's internal financial controls and monitors the effectiveness of the internal control, regulatory compliance, and risk management systems. For this purpose, the Audit Committee periodically reviews the Company's internal control and risk management system to ensure that the major risks are identified, addressed, and disclosed in an appropriate manner. It informs the Board of Directors of its findings and submits improvement proposals when deemed necessary.
- Reviews and thoroughly evaluates significant matters, such as:
  - Significant judgments, assumptions, and estimates made during the preparation of the financial statements.
  - The valuation of assets at fair value.
  - The assessment of the recoverability of assets.
  - The adequacy of disclosures regarding the significant risks faced by the Company.
  - Significant transactions with related parties.
  - Significant unusual transactions.
  - Compliance with accounting principles and standards, and any changes from the previous fiscal year.
- Examines the existence and content of the procedures through which the employees of the Company can, under confidentiality, express concerns about potential violations or irregularities in financial reporting or other issues related to the Company's

operations. The Audit Committee ensures the existence of procedures for the effective and independent investigation of such matters, as well as for their proper resolution.

- Examine the regulatory compliance system, including the establishment and implementation of appropriate and updated procedures to ensure the timely and continuous compliance of the Company with the applicable regulatory framework and to provide a full and ongoing overview of the level of achievement of this goal.
- Examines the policy and procedure for conducting periodic evaluations of the internal control system by individuals with proven relevant professional experience and who are independent, as per Article 14 of Law 4706/2020.

c) Regarding the oversight of the Internal Audit Department, the Audit Committee:

- Ensures the effective operation of the Internal Audit Department according to standards for the professional application of internal auditing.
- Defines and reviews the operating regulations of the Internal Audit Department of the Company.
- Monitors and inspects the proper functioning of the Internal Audit Department and reviews the quarterly audit reports from the Department.
- Ensures the independence of internal audit, recommending to the Board of Directors the appointment and dismissal of the head of the Internal Audit Department.
- Holds regular meetings with the head of the Internal Audit Department to discuss relevant issues and any problems that may arise from internal audits.
- The head of the Internal Audit Department reports administratively to the CEO and functionally to the Audit Committee.
- The head of the Internal Audit Department submits to the Audit Committee the annual audit plan, the required resources, and the impact of resource constraints or limitations on the audit work of the department in general. The annual audit plan is developed based on the Company's risk assessment after obtaining the opinion of the Audit Committee. The annual audit plan is approved by the Board of Directors.
- Receives quarterly reports from the Head of Internal Audit regarding the progress of the Internal Audit Department's work and presents them to the Board of Directors along with observations and findings.

d) Regarding sustainable development and corporate responsibility:

In its activity report submitted to the annual Ordinary General Meeting, it includes a description of the sustainable development policy and the sustainable development and corporate responsibility issues followed by the Company. The functioning of the Audit Committee is detailed in the Audit Committee Charter, which is approved by the Company's Board of Directors and published on the Company's website (<http://www.trade-estates.com>). The Audit Committee uses any resources it deems appropriate to fulfill its purpose, including services from external advisors.

Information regarding the participation of members in the Audit Committee meetings is provided in section 16.11.

The discussions and decisions of the Audit Committee are recorded in minutes according to Article 74 of Law 4706/2020, which are approved by the present members through electronic correspondence, as per Article 93 of Law 4548/2018. The Secretary of the Board of Directors performs the duties of Secretary of the Audit Committee.

For the year 2024, the Audit Committee prepared an Annual Report of Activities for the Annual General Meeting of Shareholders of the Company, which is included in Section 17 of the Board of Directors' Management Report.

As part of its role for the year ending December 31, 2025, the Audit Committee approved the receipt of non-audit services to ensure the independence of the Auditors. For the Group, the percentage of other fees (non-audit services) in relation to audit services was 12%, and for the Company, it was 16%.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is structured as follows:

<b>Position</b>	<b>Name</b>
Independent Vice Chairman, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	Christodoulos Aisopos of Alexander
Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	Alexios Pilavios of Andreas
Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	Anastasia Martseki of Michael

The Nomination and Remuneration Committee of the Company has been established to support the Board of Directors in fulfilling its obligations to the shareholders, specifically regarding

ensuring that the nomination of candidates for the Board of Directors is done fairly and with objective criteria, to ensure the smooth succession of its members and senior management, in order to ensure the long-term success of the Company. As part of its role, the Nomination and Remuneration Committee identifies and proposes to the Board of Directors suitable candidates for Board membership, following a process outlined in its Operating Regulations. For the selection of candidates, it takes into account the factors and criteria set by the Company in accordance with the Suitability Policy adopted.

The Nomination and Remuneration Committee makes proposals to the Board of Directors regarding the Remuneration Policy, which is submitted for approval at the General Assembly (Law 4548/2018, Article 112), as well as the remuneration of persons falling under the scope of the Remuneration Policy and the senior executives of the Company, particularly the head of the internal audit unit, and examines the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors before submitting the report to the General Assembly. The remuneration policy and practices adopted by the Company are characterized by fairness and responsibility, clearly linking the performance of the Company with that of the individual.

As part of its role, the Nomination and Remuneration Committee:

- Participates in determining the selection criteria and procedures for the nomination of members of the Board of Directors.
- Submits proposals for the Diversity Policy, including the gender balance.
- Submits proposals to the Board of Directors for the nomination of candidate members in accordance with the approved Suitability Policy.
- Manages the process of identifying and selecting candidate members for the Board of Directors within the framework of the approved Suitability Policy.
- Submits proposals to the Board of Directors for the revision of the Suitability Policy, if required.
- Periodically evaluates the size and composition of the Board of Directors and submits proposals for consideration regarding the desired profile.
- Evaluates the existing balance of qualifications, knowledge, opinions, skills, and experience related to the corporate goals, as well as between genders, and based on this evaluation, describes the role and skills required for filling vacant positions.

- Informs the Board of Directors about the results of the implementation of the Suitability Policy for the members of the Board of Directors and any actions to be taken in case of deviations.
- Reviews the Annual Remuneration Report for the members of the Board of Directors.
- Submits proposals to the Board of Directors regarding the remuneration of the members of the Board of Directors within the framework of the approved Remuneration Policy.
- Submits proposals to the Board of Directors for the revision of the Remuneration Policy, if required.
- Informs the Board of Directors about the results of the implementation of the Remuneration Policy for the members of the Board of Directors and any actions to be taken in case of deviations.
- Submits proposals to the Board of Directors regarding the remuneration of the Company's senior executives, particularly the head of the internal audit unit.

Information about the participation of the members in the meetings of the Nomination and Remuneration Committee can be found in section 16.11.

The operation of the Nomination and Remuneration Committee of the Board of Directors is described in detail in the Committee's Operating Regulations, which are approved by the Company's Board of Directors and published on the Company's website (<http://www.trade-estates.com>). The Nomination and Remuneration Committee uses any resources it deems appropriate to fulfill its purpose, including services from external advisors.

### **Investment Committee**

The Investment Committee is structured as follows:

<b>Position</b>	<b>Name</b>
CEO, Executive Member,	Dimitrios Papoulis of Athanasios
Chairman of the Investment Committee	Vasilios Furlis of Stylianos
Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	Nikolaos Voutykhtis of Stavros-Gerasimos

The Investment Committee (following the relevant decision of the Board of Directors which assigns its duties) is responsible for making any decisions related to the implementation of the Company's investment strategy, as well as the realization of new investments, liquidation of

existing investments, and other related activities, in a manner consistent with the business strategy adopted by the Board of Directors. The Investment Committee (I.C.) consists of three (3) to five (5) members, appointed by the Board of Directors, based on significant relevant professional experience and recognition. The President of the Committee is selected from its members. The members of the Committee may be members of the Board of Directors of the Company, other executives of the Company, or even third parties with proven knowledge and experience in the Company's area of activity. The term of office of the members of the Investment Committee is set with a maximum term of four (4) years, without excluding the possibility of re-election. The Investment Committee meets at least once every six months or whenever deemed necessary or appropriate by any of its members, upon invitation from the President. The Investment Committee meets validly outside the Company's headquarters, in municipalities of the Attica Region. The Investment Committee may also meet via videoconference or conference call, or by other means of communication that allow all participants to hear each other. In such cases, the invitation to the members of the Investment Committee includes the necessary information for their participation in the meeting (e.g., access codes for the call). The Investment Committee may adopt written decisions instead of holding a meeting, provided that the decision is signed by all its members (decision by circulation).

The main responsibilities of the Investment Committee are as follows:

- Supervision of the Company's investment policy, in a manner consistent with the business strategy set by its Board of Directors.
- Preparation of proposals to the Board of Directors regarding the annual budget for new investments and forecasts regarding their financing.
- Decision-making regarding the realization of new investments, after evaluating investment opportunities submitted to the Investment Committee by the CEO. The evaluation of investment opportunities is always conducted with consideration of the Company's overall strategy and investment criteria. In making decisions, the broader market, economic, and political developments, both in Greece and internationally, as well as specific developments in the domestic and international real estate market, are taken into account, always in line with the Company's business strategy.
- Approval of lease terms for properties in the Company's portfolio, whether for new leases or renegotiations of existing leases, following the CEO's proposal, in accordance with the Investment Committee's operating regulations. Decisions regarding such matters are based on the Company's overall investment strategy and market conditions, as well as the specific circumstances under which the initial investment in

the property being leased was made, always consistent with the Company's business strategy.

- Decision-making regarding the liquidation of investments after the CEO's relevant proposal, considering each time: a) whether the investment yields the expected returns, b) whether an alternative investment could provide a greater return to the Company, and c) the appropriate time for the Company to withdraw from a specific investment, always consistent with the Company's business strategy.
- The primary duties and responsibilities of the Investment Committee are outlined in its Operating Regulations.

Beyond the Committees of Article 10, paragraph 1 of Law 4706/2020, an Executive Committee (EXECO) has also been established and operates, to support both the work of the Board of Directors and the Management. The main duties and responsibilities of the Executive Committee (EXECO) are defined in the Company's Rules of Procedure. **Information about the number of shares held by the members of the Board of Directors and the executives of the Company**

The table below provides information on the number of shares held by the members of the Board of Directors and the main executives as of 31/12/2025. The table also includes indirect holdings.

Name	Position	Participation	Indirect Participation
Vasilios Furlis	Chairman of the Board of Directors, Executive Member, Member of the	443,964	
Dimitrios Papoulis	CEO, Executive Member, Chairman of the Investment Committee	1,679,829	-
Alexios Pilavios	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	3,000	-
Eftychios Triantafyllidis	Property Manager	42,980	-
Stavroula Mountanou	Legal Advisor	45,244	-

## **Corporate governance system**

The Company's Corporate Governance System includes:

- Policy for the Prevention and Combating of Money Laundering and Terrorist Financing
- Code of Conduct line – Anonymous Reporting System – Whistleblowing
- Policy for Combating Discrimination, Violence, and Harassment in the Workplace
- Supplier Code of Conduct
- Equal Opportunities and Diversity Policy
- Sustainable Development Policy
- Related Party Transactions Policy
- Conflict of Interest Policy
- Remuneration Policy
- Fit and Proper Policy for Board Members
- Code of Conduct
- Operating Regulations
- Risk Management System
- Internal Control System (ICS)
- Compliance System
- Due Diligence Policy for Supplier Acceptance
- Internal Audit Unit
- Shareholder and Corporate Announcements Service Unit
- Outsourcing

## **Corporate Governance System (CGS)**

The Corporate Governance System (CGS) is defined as the set of policies, regulations, and other rules that govern the administration and operation of the Company, derived from the provisions of Articles 1 to 24 of Law 4706/2020, and includes at least the following:

- a) A sufficient and effective Internal Control System (ICS), including risk management and compliance systems,
- b) Adequate and effective processes for the prevention, detection, and suppression of conflicts of interest,
- c) A remuneration policy that contributes to the business strategy, long-term interests, and sustainability of the Company,
- d) Sufficient and effective mechanisms for communication with shareholders, to facilitate the exercise of their rights and active engagement with them.

### **Periodic Evaluation of the Corporate Governance System (CGS)**

The evaluation of the Corporate Governance System (CGS) is carried out periodically at least every three years. The first evaluation period concerned the period from 17/07/2021 to 31/12/2022 and was conducted from May to August 2023. The second evaluation period concerned the period from 10/11/2023 to 31/12/2025 and was completed in March 2026.

### **Scope of Evaluation**

The Board of Directors (hereinafter "BoD") oversees the implementation of Corporate Governance System (CGS), monitors and evaluates its application and effectiveness, and takes the necessary actions to address any deficiencies.

Within this framework, the determination of the scope of the ICS evaluation is made by the BoD, which is supported by the Audit Committee and the Company's Finance Department.

In any case, before the start of the evaluation, with the assistance of the above-mentioned Department, the units and subsidiaries to be included within the scope of the evaluation are identified

### **Areas, subject matter, and method of evaluation**

The subject of the evaluation is the assessment of the degree of compliance of the Corporate Governance System (CGS) with the applicable institutional and supervisory corporate governance requirements. During the evaluation of the adequacy and

effectiveness of the CGS, the Company's arrangements covering the following sections are examined:.

Evaluation areas	Evaluation items	References to the current institutional & supervisory framework	Evaluation Method
1. ICS	<p>-The Internal Control System (ICS) is evaluated in accordance with the provisions of the "Policy for the Periodic Evaluation of the ICS" and specifically regarding its five key components, based on the guidelines provided by the Hellenic Capital Market Commission:</p> <ul style="list-style-type: none"> <li>• The Control Environment</li> <li>• Risk Assessment</li> <li>• Control Activities</li> <li>• Information &amp; Communication</li> <li>• Monitoring</li> </ul> <p>-It is noted that any findings, observations, improvement proposals, as well as comments from Management, action plans, and timelines included in the ICS evaluation report, which preceded the evaluation of the Internal Audit System (IAS) (see paragraph 3.5.3), are evaluated and taken into consideration during the evaluation of the IAS</p>	Decision of the Hellenic Capital Market Commission (HCMC) 1/891/30.9.2020.	External evaluation and annual internal audit of the Internal Audit Unit.
2. Conflict of Interests.	The adherence to approved and updated conflict of interest procedures and ensuring that any instances of conflict of interest have been identified, investigated, and managed within a reasonable timeframe.	Article 13, paragraph 1b of Law 4706/2020.	External evaluation and reports of the Internal Audit Unit.
3. Communication	-The adequacy and effectiveness of the communication mechanisms with	Articles 13, paragraph 1c, and 18, 19, 20 of Law 4706/2020.	Internal Audit Unit (additional internal audit).

<p>mechanisms with Shareholders.</p>	<p>shareholders as evidenced by the following:</p> <ul style="list-style-type: none"> <li>• The information provided to shareholders by the Board of Directors regarding its potential members,</li> <li>• The operation of the shareholder service unit and corporate announcements,</li> <li>• The certification of the Operating Regulations and the process for producing financial information,</li> <li>• The adherence to commitments regarding the use of funds related to capital increases through cash payment or the issuance of bond loans with a public offering,</li> <li>• The disposal of the Company's assets.</li> </ul>		
<p>4. Remuneration Policy</p>	<p>The adherence to an approved and updated remuneration policy in accordance with the requirements of the regulatory and supervisory framework, as well as its implementation in the remuneration (regular and exceptional) of the individuals to whom the policy applies.</p>	<p>Article 13, paragraph 1b of Law 4706/2020 and Law 4548/2018</p>	<p>Reports of the Internal Audit Department</p>
<p>5. Fit and Proper Policy</p>	<p>The adherence to an approved and updated fit and proper policy and the implementation of the suitability assessment criteria.</p>	<p>Article 3 and 9 par. 1,2 of L. 4706/2020 Circular No. 60/18.09.2020 of the HCMC.</p>	<p>Internal Audit Department (supplementary internal control)</p>
<p>6. Board of Directors</p>	<p>The composition, organization, and operation of the Board of Directors.</p>	<p>Articles 3, 4, 5, 6, 7, 8, 9 (par. 3, 4 and 5) of L. 4706/2020.  Decision of the Hellenic CapitalMarket Commission (HCMC) No. 1/891/30.9.2020 –</p>	<p>Internal Audit Department (supplementary internal control)</p>

		Control Environment- BoD	
7. Board of Directors Committees	The organization and operation of the Board of Directors' Committees.	Articles 10, 11, and 12 of Law 4706/2020  Decision of the Hellenic Capital Market Commission (HCMC) 1/891/30.9.2020 – Control Environment – Board of Directors	Internal Audit Unit (additional internal audit)
8. Operating Regulations	The adherence to an updated and duly approved operating regulations of the Company in compliance with the minimum content defined by the regulatory and supervisory framework, and of its significant subsidiaries.	Article 14 of Law 4706/2020	Reports of the Internal Audit Unit
9. Capital increases through cash payment or the issuance of bond loans	The adherence to the provisions of Article 22 of the law in cases of capital increases through cash payment or the issuance of bond loans with a public offering and the publication of a prospectus.	Article 22 of Law 4706/2020	Internal Audit Unit Reports
10. Changes in the use of raised capital	The adherence to the provisions of Article 22 of the law in cases of capital increases through cash payment or the issuance of bond loans with a public offering and the publication of a prospectus. Article 22 of Law 4706/2020 Internal Audit Unit Reports	Article 22 of Law 4706/2020	Internal Audit Unit Reports
11. Disposal of the Company's assets	The adherence to the provisions in cases of disposal, through one or more transactions of assets that fall under the regulations of Article 23 of the law.	Article 23 of Law 4706/2020	Internal Audit Unit Reports
12. Corporate Governance Code	The adoption and implementation of a corporate governance code formulated by a recognized and reputable body.	Article 17 of Law 4706/2020. Sustainability Reporting Guidelines (Sustainable Development Index) of the Hellenic	Internal Audit Unit (additional internal audit)

		Sustainable Development Strategy (June 2021)	
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### **Evaluation Framework**

The evaluation of the adequacy of the Corporate Governance System (CGS) is conducted based on the International Professional Practices Framework for Internal Auditing (Institute of Internal Auditors: The International Professional Practices Framework).

In case it is carried out by an external evaluator, the evaluation of the adequacy of the CGS is conducted based on good international practices (see section 3.5.1).

### **Evaluation Process**

#### **3.5.1 Assignment of Evaluation / Criteria**

The evaluation of the Corporate Governance System (CGS) is carried out either internally by the Company's Internal Audit Department (hereinafter IAD), with the support of any other necessary Departments and under the supervision of the Audit Committee, or by an external evaluator following an external assignment. If the evaluation is conducted internally by the IAD, the audit is carried out based on its internal policies/procedures.

If the audit is assigned to an external evaluator, it is ensured that the evaluator possesses the following characteristics, as defined in Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission:

The evaluator is a legal or natural person or a union of persons. The evaluator must have the following characteristics:

#### Independence and Objectivity Issues

When selecting the evaluator for the CGS, issues of independence and objectivity are taken into account. The evaluator and the members of the evaluation team must be independent and must not have any dependency relationships, in accordance with paragraph 1 of Article 9 of the Decision, as specified in paragraph 2 of Law 4706/2020, and must maintain objectivity while performing their duties.

Objectivity is defined as an impartial attitude and mindset that allows the evaluator to carry out their work as they believe is best and to avoid compromises regarding its quality. Objectivity requires that the evaluator's judgment is not influenced by third parties or events.

As part of ensuring independence and objectivity, the evaluation of the Internal Control System (ICS) cannot be carried out by the same evaluator for the third consecutive evaluation.

#### Proven Relevant Professional Experience and Training

When selecting the evaluator for the CGS, factors related to the evaluator's knowledge and professional experience are considered. Specifically, the head of the evaluation project team and, in any case, the person signing the evaluation, must possess the appropriate professional certifications (depending on the professional standards invoked) as well as proven relevant experience (such as in the evaluation of CGS and corporate governance structures).

The evaluator takes all necessary measures to ensure that, during the execution of the project, the individuals involved possess the appropriate knowledge and experience for the tasks assigned to them and that they use suitable quality assurance systems, sufficient human and material resources, and processes to ensure continuity, regularity, and quality of the work performed.

#### Evaluation of Potential Providers

Similarly to the "Evaluation Process for the ICS," the evaluation of potential providers in case the evaluation is conducted by an external evaluator begins with the instruction of the Board of Directors of the Company to the CEO to collect three (3) written and signed offers from objective, independent, certified, and sufficiently experienced evaluators who meet the criteria of Law 4706/2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission.

The next step in the assignment process is the CEO's recommendation to the Audit Committee regarding the appropriate evaluator based on the aforementioned regulatory criteria, as well as technical and financial criteria.

The Company's Audit Committee reviews the CEO's recommendation and subsequently proposes to the Board of Directors, which is ultimately responsible for selecting the evaluator and assigning the evaluation of the CGS project.

### **3.5.2 Conduct of Evaluation**

The evaluation is conducted based on good international practices and the approved CGS Evaluation Policy and Procedure.

In the case of an evaluation by an external evaluator, it is ensured that it is carried out in accordance with the provisions of the relevant assignment contract.

The involved units of the Company ensure the timely and complete submission of the required material and the availability of their staff for conducting interviews and providing clarifications (where necessary).

### **3.5.3 Evaluation Results Report**

The evaluation results report includes both a summary of the observations and a detailed presentation of them.

The summary includes the evaluator's conclusion regarding the adequacy and effectiveness of the CGS. It also includes the most significant findings of the evaluation, the risks and consequences arising from them, as well as the Company's Management's response to these, including the relevant action plans with clear and realistic timelines.

The detailed presentation includes all the findings of the evaluation with related observations.

The evaluation report explicitly mentions the date of its preparation, the reference date of the evaluation, and the period it covers. The evaluation report is submitted to the Board of Directors, with simultaneous information provided to the Audit Committee. Furthermore, the results of the report are included in the annual Corporate Governance Statement.

The first evaluation period covers the period from 17/7/2021 to 31/12/2022, is carried out from May to August 2023, and the report of the evaluation results was presented to the Board of Directors in August 2023. The second evaluation period covered the timeframe from 10/11/2023 to 31/12/2025, was completed in March 2026, and was presented to the Board of Directors in March 2026.

After the first evaluation period, the evaluation of the adequacy and effectiveness of the CGS follows the periodic evaluation of the Internal Control System (ICS) as described in the "Internal Control System Evaluation Procedure" and is completed within 6 months or at the latest within the same calendar year after the completion of the ICS evaluation.

### **3.5.4 Monitoring of Actions to Address Evaluation Findings**

The monitoring of the implementation of actions to address the findings of the CGS evaluation is the responsibility of the Board of Directors, coordinated by the Chairman and the Financial Services Department. There is parallel information to the Audit Committee regarding the addressing of the evaluation findings, via the EEC, which also monitors the implementation of corrective actions.

Updating/Approval of CGS Evaluation Policy and Procedure

The Policy and Procedure are reviewed regularly to determine the extent to which they need to be updated, taking into account the effectiveness of their implementation and any changes in the institutional and supervisory framework.

The review, updating, and approval fall under the responsibility of the Board of Directors. The Financial Services Department, assisted by the EEC, is responsible for developing and updating the CGS evaluation Policy and Procedure.

### **Policy on the Prevention and Combating of Money Laundering and Terrorism Financing**

The Company recognizes the need to adopt and implement effective measures to prevent and combat money laundering (ML) and the financing of terrorism (FT). In this context, it establishes and implements this Policy, which is appropriate to the character and size of the Company, and sets out the framework, basic principles, and rules for identifying, assessing, and effectively managing ML/FT risks and preventing the use of the Company's activities for ML and FT purposes, in accordance with the provisions of Law 4557/2018 and the decision of the Capital Market Commission regarding ML and FT, and in general with the current legislative and regulatory framework for the prevention and combat of ML and FT.

The purpose of the Policy is to ensure the Company's reputation and to avoid the imposition of sanctions due to actions that could result in its use for ML/FT purposes, its compliance with the requirements of the applicable ML/FT regulatory framework, and its contribution to the prevention and combat of the use of the financial system for ML/FT purposes.

The Policy is implemented through specific procedures in compliance with the applicable legislative and regulatory framework, reinforced by the use of appropriate information systems for continuous monitoring and detection of suspicious or unusual transactions or activities.

The application of the "Know Your Customer" (KYC) principle, which involves collecting and holding sufficient information about each Customer, using it to verify their identity, and evaluating their overall financial/transactional profile, is the basis for all ML and FT prevention procedures.

The prevention and combat of ML and FT is the responsibility of all Company staff, and all employees and executives are required to comply fully and continuously with this Policy and the applicable regulatory framework.

### **Risk Management**

The Company ensures that it develops sufficient and effective processes and controls as well as internal practices for identifying ML/FT activities and managing and mitigating the associated risk, which generally includes the following:

(a) Separation of duties within the Company with a clear allocation of relevant responsibilities and tasks, particularly with the appointment of a specific executive as the person responsible for overseeing the Company's compliance with the applicable ML and FT framework ("ML/FT Compliance Officer"),

(b) Implementation of appropriate due diligence measures for each Customer, including the beneficial owners, following a risk-based approach so that the scope of measures applied at any time is proportional to the ML/FT risk (ordinary, enhanced, or simplified due diligence),

(c) Procedures and information systems designed to monitor transactions for identifying suspicious or unusual transactions or activities,

(d) Investigation and reporting, initially internally and then (if required) to the Anti-Money Laundering/Terrorism Financing Authority, of any suspicious or unusual transactions or activities,

(e) Internal communication/disclosure to Company staff of all ML/FT risk policies and procedures adopted by the Company and the development of appropriate training programs for adequate and regular staff education to fully understand the need for ML and FT prevention and to successfully apply the Company's policies, procedures, and measures,

(f) Internal control mechanisms to verify the application of the Company's internal policies, controls, and procedures for combating ML and FT, and to monitor its compliance with the applicable framework, and

(g) Keeping records of Customers, transactions, performed checks, and risk assessments for ML/FT in accordance with the applicable regulatory framework.

### **Separation of Duties**

The Company ensures the existence of an appropriate organizational structure and the assignment of clear duties to effectively manage ML/FT risks in accordance with the applicable legislative and regulatory framework. In this context, and complementing the detailed provisions of the Company's Operating Regulations, the Board of Directors' Operating Regulations, and the individual Regulations of the Committees of the Board of Directors, the following duty distribution is adopted regarding the prevention and combating of ML and FT.

#### I. Board of Directors

The Board of Directors of the Company has the following responsibilities concerning the prevention and combating of ML and FT:

Approving the policies and procedures for the prevention and combating of ML and FT, as well as all modifications to them,

Appointing a Company executive as the ML/FT Compliance Officer (to whom the duties specified below under IV are assigned), based on criteria of integrity, professionalism, expertise, experience in similar tasks, and knowledge of the Company's activities, ensuring that the individual is a full-time employee and has the necessary resources, tools, and time to perform their duties effectively,

Evaluating and approving the Annual ML/FT Report prepared by the ML/FT Compliance Officer in accordance with the provisions of Article 10, paragraph 2, of the decision of the Capital Market Commission on ML and FT, and

Approving the methodology and result of the ML/FT risk assessment/evaluation.

## II. Audit Committee

The Audit Committee monitors annually and evaluates the adequacy and effectiveness of this Policy as well as the Company's processes for the prevention and combating of ML and FT, considering the Annual ML/FT Report, the Internal Audit Report, findings from the relevant supervisory authorities, and the findings from external auditors. Following this, it prepares its conclusions, proposals, and observations and submits them to the Board of Directors for evaluation.

## III. Compliance Unit

The Compliance Unit, within the framework of the duties outlined in the Company's Operating Regulations, is responsible for establishing and implementing appropriate and updated policies and procedures to ensure the Company's full and continuous compliance with the applicable regulatory framework for the prevention and combating of ML and FT and to ensure a clear picture of the achievement of this goal at any given time. Therefore, it is also responsible for drafting this Policy and for its ongoing evaluation and revision as necessary. Additionally, it assists the ML/FT Compliance Officer in executing their duties.

## IV. ML/FT Compliance Officer

The ML/FT Compliance Officer is an executive of the Company's Compliance Unit responsible for ensuring the Company's compliance with its obligations regarding the prevention of the use of the financial system for ML/FT. In this context, they have at least the following duties, as

described in detail in Article 38 of Law 4557/2018 and the decision of the Capital Market Commission on ML and FT:

- Receiving reports from employees and executives of the Company regarding suspicious or unusual transactions or any event that could indicate ML/FT, evaluating and examining this information, and if serious indications or suspicions of ML/FT are found, submitting a report to the Anti-Money Laundering/Terrorism Financing Authority, providing all requested information during the investigation of the case, and cooperating with the Authority,

- Cooperating with the Compliance Unit to identify and assess ML/FT risks as outlined in the following chapter 3,

- Evaluating annually the risks from existing and new customers, existing and new transactions or activities of the Company, and proposing to the Board specific measures to adjust the systems and procedures for effectively addressing ML/FT risks,

- Continuously monitoring transactions of persons reported to the Anti-Money Laundering/Terrorism Financing Authority,

- Monitoring and evaluating the proper and effective implementation of this Policy, and the related findings of the Internal Audit Unit, and in cases of omissions, weaknesses, or ML/FT risks, proposing corrective actions to the Board in writing,

- Providing guidance to Company employees on issues related to the prevention and combating of ML and FT,

- Preparing and implementing, in cooperation with the Compliance Unit and the Human Resources Department, a training and education program for staff on ML/FT prevention and combating issues,

- In case the Company relies on third parties for the certification and verification of the identity of customers and beneficial owners, submitting a written report to the Board confirming compliance with the requirements of Article 19 of Law 4557/2018,

- Preparing an Annual ML/FT Report, in accordance with the provisions of Article 10, paragraph 2, of the decision of the Capital Market Commission on ML and FT, which, once approved by the Board, is submitted to the Capital Market Commission.

## V. INTERNAL CONTROL UNIT

The Internal Control Unit of the Company incorporates the present Policy as well as the Company's procedures for the prevention and combating of Money Laundering (ML) and

Terrorist Financing (TF) into the internal control program, conducts checks and evaluates the adequacy and effectiveness of the measures taken by the Company to detect, assess, estimate, monitor, and manage the risks of ML/TF, and verifies the implementation of the relevant policies, controls, and procedures of the Company. It integrates its findings, along with proposals for any corrective actions, into the Internal Control Report that it prepares according to the applicable legislation, which is submitted to the Audit Committee for further submission, along with its comments, to the Board of Directors.

### **Policy for Combating Discrimination, Violence, and Harassment in the Workplace**

The Company has established and implements a Policy for Combating Discrimination, Violence, and Harassment in the Workplace. The purpose of the Policy is to further enhance, within the Group's work environment, a climate of respect, in which human dignity and the right of every individual to a workplace free from discrimination, violence, and harassment are promoted and safeguarded. The Group declares that it recognizes and respects the right of all its personnel to a work environment free from discrimination, violence, and harassment and that it does not tolerate any such behavior in any form, by any person.

The effective implementation of the Policy is the responsibility of all the Group's human resources.

At the same time, the Group has designed and implements a Human Rights Policy, which serves as an additional tool for declaring compliance with applicable laws, international standards, and guidelines, clearly indicating that the Group respects human rights and shows no tolerance for any violation of them.

The scope of the Policy covers the members of the Board of Directors, executive officers, and all human resources of the Group, regardless of their contractual status, including those employed under project contracts, independent service contracts, salaried appointments, those employed through third-party service providers, as well as individuals undergoing training, including interns, apprentices, volunteers, employees whose employment contracts have ended, job applicants, and individuals who deal or collaborate with the Group. Specifically, those employed under project contracts, independent service contracts, and individuals dealing or collaborating with the Group are bound by the Policy as specified by the contracts they have entered into with the Group.

All members of the Group's human resources confirm that they are aware of the contents of the Policy. The Policy is always posted and freely accessible through the Group's communication media.

The forms of behavior prohibited by the current Policy include the following behaviors, but are not limited to:

- Unreasonable demands from supervisors (demands unrelated to duties within the framework of the work).
- Insult or circulation of offensive or obscene material.
- Innuendos, mockery, vulgar or sexual/racist jokes or comments, or use of offensive language.
- Use of offensive language describing someone with a disability or mocking someone with a disability.
- Comments on someone's appearance or character that cause embarrassment or discomfort.
- Unwanted surveillance, stalking, and unwanted verbal or physical attention.
- Sending unsolicited messages with sexually suggestive content via SMS, email, social media, fax, or letter, or making threatening phone calls.
- Offensive and persistent questions regarding someone's age, marital status, personal life, sexual interests or preferences, as well as similar questions about someone's race or nationality, including their cultural identity and religion.
- Unwanted sexual gestures or persistent "suggestions" for dates or threats.
- Innuendos that someone's sexual favors may advance their career or that refusal to engage in a sexual relationship could negatively impact it.
- Lewd looks, rude gestures, touches, friendly pats on the back, or any form of unwanted physical contact.
- Spreading malicious rumors or insulting someone, mainly due to discrimination based on age, race, gender reassignment, marital status, cohabitation agreements, pregnancy, maternity, gender, any disability, sexual preferences, religion, or beliefs.
- Outbursts of anger against someone, persistent or unjustified criticism, exclusion from social events, working group meetings, discussions, and collective decisions or planning.

The forms of behavior covered by the Policy may manifest during work, whether linked to it or arising from it. They may take place:

- In the workplace, including public and private areas and spaces where the employee provides work, receives compensation, takes breaks, especially for rest or meals, personal hygiene and care spaces, changing rooms, or accommodation provided by the employer.
- During commutes to and from work, other business-related travel (trips, training), as well as during work-related events and social activities.
- During communications related to work, including those conducted through information and communication technologies.

The Group explicitly declares its commitment to taking all necessary measures to address and eliminate discrimination, violence, and harassment in the workplace, ensuring a work environment that respects, promotes, and safeguards every individual's right to a workplace free from discrimination, violence, and harassment.

Taking into account working conditions, the educational and social level of the Group's human resources, its experience with such incidents so far, the practices implemented by the Group at international and local levels, and the values it upholds, the risks of discrimination, violence, and harassment are considered limited.

The Group explicitly and categorically declares its zero tolerance for any form of discrimination, violence, and harassment that manifests during work, whether linked to it or arising from it.

### **Supplier Code of Ethics**

The Code's sole purpose is to provide guidelines regarding the business conduct of the Group's Suppliers. If the contract between the Group and the Supplier contains stricter terms than the Code, the terms of the contract shall apply.

Suppliers/partners must promote and ensure the protection of human rights, respect in the workplace, as well as honesty and integrity among employees. They must adopt policies, procedures, and practices that recognize, encourage, and value diversity, differing views and experiences, while supporting honest and reciprocal communication, always in a spirit of adaptability, conciliatory flexibility, and compromise.

Any form of forced labor constitutes a violation of human rights, and the Group's Suppliers must prohibit it. Employment must be voluntary and in compliance with the laws of the country

of operation. Additionally, Suppliers must strictly prohibit the employment of individuals who are below the legal minimum age for employment, according to applicable legislation.

Working hours, leave, and overtime for the Supplier's staff must comply with relevant national legislation and respect the workers' related rights. Employment terms must be fair and reasonable and in line with the provisions of applicable labor laws. The wages of the Supplier's workforce should be paid in accordance with the terms of applicable labor legislation.

Equal and fair treatment of employees should characterize the Group's Suppliers. They must show zero tolerance for any form of discrimination, verbal or other harassment, or violence in the workplace. They must comply with current legislation on equal opportunities in employment, including those related to the prohibition of discrimination, harassment, and offensive treatment.

The application of health and safety rules for human resources in the workplace is essential for the protection of human life.

Each Supplier must not allow its human resources to consume alcohol or substances during work. The abuse of alcohol, drugs, and other psychoactive substances in the workplace can create serious problems for health, safety, and work performance.

Ensuring compliance with national and international institutional and regulatory frameworks is the obligation of the Group's Suppliers.

The Group's Suppliers must show zero tolerance for any form of bribery, corruption, and fraud. They must have established and implement policies and procedures for the proactive and reactive handling of such incidents.

Suppliers must make every effort to avoid situations that could be considered a conflict of interest with the Group's companies.

The Group's Suppliers must comply with the rules regulating trade practices, competition, and prohibit the creation of monopolies. They must refrain from any behavior that could be considered unfair competition under relevant laws.

If Suppliers, due to the nature of the service or product provided to the Group, gain access to confidential or proprietary information of the Group, they are obligated to keep such information confidential.

Suppliers must respect and not allow any act that constitutes a violation of the Group's rights regarding its facilities or intellectual property. In this context, they are required to ensure compliance with relevant legislation.

The products or services offered by Suppliers to the Group must comply with the safety specifications and requirements established by national legislation.

Suppliers must comply with applicable environmental protection legislation and make every effort to reduce their environmental footprint through proper management of natural resources and mitigation of greenhouse gas emissions, aiming to reduce the relevant impacts on the environment and society at large and contribute to addressing climate change.

### **Equal Opportunities and Diversity Policy**

To promote an appropriate level of differentiation on the Board of Directors and a diverse team of members, the Company implements an Equal Opportunities and Diversity Policy when appointing new Board members. The current Equal Opportunities and Diversity Policy is posted on the Company's website: <http://www.trade-estates.com>, and in summary, it includes the following:

The Company is committed to providing equal opportunities for all employees and candidates, at all levels of the hierarchy, regardless of race, color, religion, origin, gender, sexual orientation, age, disability, family status, or any other characteristic protected by law. The Company expressly prohibits any discrimination or harassment based on these factors.

The Company ensures that all employment decisions, including but not limited to those regarding hiring, promotion, training, compensation and benefits, transfers, disciplinary actions, and terminations, are free from any illegal discrimination.

The Company encourages a safe and healthy work environment, free from discrimination, harassment, and retaliation. All decisions regarding employment are based on individual qualifications, performance, and behavior.

The Company provides appropriate adjustments for the qualifications of employees with disabilities in accordance with the law, addresses and manages cases of employee disability as individual cases.

To achieve sustainable and balanced growth, the Company views increasing diversity on the Board of Directors as a key element in achieving its strategic goals and maintaining its growth. Based on this direction, the Company has a Policy for the Appropriateness of Board Members, in alignment with the requirements of Law 4706/2020, the basic principles of which are presented in this Corporate Governance Statement.

Regarding Senior Executive Officers and members of all other levels of the Company's hierarchy, the minimum qualifications they must have are strong values and discipline, high

ethical standards, and commitment to fully supporting the Company's structures and processes. Candidates should possess individual skills, experience, and abilities that will support the Company's short-term planning and strategy.

Diversity in Senior Executive Officers and members of all other levels of the Company's hierarchy is based on a range of elements, including gender, age, cultural and educational background, nationality, professional experience, skills, knowledge

	2025	2024	2023
<b>Members of Board of Directors</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Men</b>	<b>67%</b>	<b>67%</b>	<b>67%</b>
<b>Women</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>
<b>50-60 years</b>	<b>56%</b>	<b>56%</b>	<b>56%</b>
<b>&gt; 60 years</b>	<b>44%</b>	<b>44%</b>	<b>44%</b>
<b>Executive Management</b>	<b>15</b>	<b>11</b>	<b>11</b>
<b>Men</b>	<b>73%</b>	<b>64%</b>	<b>73%</b>
<b>Women</b>	<b>20%</b>	<b>36%</b>	<b>27%</b>
<b>&lt;50 years</b>	<b>60%</b>	<b>36%</b>	<b>64%</b>
<b>50-60 years</b>	<b>40%</b>	<b>64%</b>	<b>36%</b>
<b>Administrative Executives</b>	<b>25</b>	<b>27</b>	<b>13</b>
<b>Men</b>	<b>52%</b>	<b>56%</b>	<b>62%</b>
<b>Women</b>	<b>48%</b>	<b>44%</b>	<b>38%</b>
<b>&lt;50 years</b>	<b>100%</b>	<b>96%</b>	<b>92%</b>

## Sustainable Development and Corporate Responsibility

The Company's approach to sustainable development is based on responsible business activity and contribution to People and Society. Recognizing its impact both internally and externally, the Company prioritizes the three fundamental pillars of Sustainable Development (Environment, Society, Governance).

Part of our strategy is to apply all the necessary ESG criteria for sustainable and regional development in our projects. At the same time, we are upgrading our properties in line with sustainability and circular economy principles, and we are actively involved in the local communities where we operate to minimize our energy footprint. ESG standards are now the only way forward for the development of new properties, as investors, funders, and tenants are aligned with this requirement.

Sustainability topics are examined at least once a year by the management team, which includes executive members of the Board of Directors. These members inform the rest of the Board of Directors so that the Board's main priorities are determined and specific goals are set during Board meetings.

In addition, the Audit Committee of TRADE ESTATES receives an annual update on the actions implemented in the field of Sustainable Development, which are also reflected in the Commission's Activity Report.

At the same time, TRADE ESTATES participates in the Hellenic Fund and Asset Management Association, in the European Public Real Estate Association (EPRA), and it also participated in the Legislative Committee that examines the reform of the institutional framework of REICs, which was completed by 2025.

### **Policies and Systems**

TRADE ESTATES has established policies and implements appropriate management systems and related procedures that define how they frame its responsible operation. Specifically, among other things, it has established and implemented the following policies and codes:

- Sustainability Policy
- Human Rights Policy
- Anti-Violence and Harassment Policy
- Privacy Policy
- Whistleblowing Policy- Anonymous Information Procedure
- Regulatory Compliance Policy
- Risk Management Policy
- Conflict of Interest Policy
- Privacy Policy
- Health and Safety Policy
- Suitability Policy
- Remuneration Policy
- Open Resourcing Policy and Procedure.
- Regulation of Operation
- Code of Conduct
- Supplier Code of Conduct
- Related Party Transaction Compliance Process
- Fraud, Corruption, and Bribery Incident Management Process

### **Environmental Responsibility**

TRADE ESTATES focuses on reducing the environmental impact of its activities and cultivating environmental awareness among its employees and partners.

Trade Estates' environmental strategy is based on three pillars. As part of its strategic partnership with the Public Power Corporation (PPC), the Company implements green initiatives to save energy in its properties: a) promoting electric mobility by installing fast chargers in

parcs and b) installing photovoltaic systems to minimize consumption in both distribution centers and retail parks. The third pillar involves initiatives to make the parks greener by developing green roofs and adding green areas in the surrounding outdoor spaces.

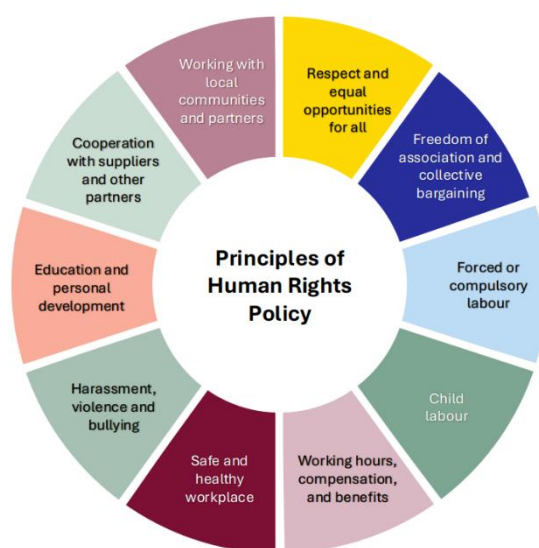
In this context, the Company takes into account in its new investments:

- The implementation of modern environmental standards for the operation of retail parks under acquisition or construction.
- The integration of green elements and photovoltaic systems on the roofs of properties is under development.
- It installs electric vehicle fast chargers in its retail parks, promoting sustainable mobility and reducing its environmental footprint.

At the same time, it monitors the environmental impact of its activities and implements targeted actions to reduce its environmental footprint.

### Human Resources and Society

TRADE ESTATES relies on its people, who contribute daily to its operation and development. At the core of its philosophy lies meritocracy and personal development of its employees, as well as respect for human rights and the provision of equal opportunities for education, evaluation, development, and reward for all. The Company seeks to ensure equal opportunities at all stages of the employment relationship, from recruitment and training to remuneration and professional development, based on skills, performance, and experience. It does not tolerate discrimination and seeks an environment where every employee feels safe, and all employment decisions are free of illegal discrimination at all hierarchical levels.



## **Enhancing diversity**

The Company implements the Anti-Violence and Harassment Policy and takes all the necessary measures to ensure the reporting and confidentiality of such incidents in the workplace, in full compliance with applicable law.

This is a system with internal reporting channels and procedures for monitoring reports on violations, which can concern the following:

- Legalization of proceeds from criminal activities,
- Protection of the environment,
- Protection of public health,
- Protection of privacy and personal data,
- Rules and provisions of corporate tax law

## **Personal Data Protection**

Trade Estates consistently implements policies and procedures to protect its clients' personal data. The Company complies with the requirements of the General Data Protection Regulation and the national law L. 4624/2019. In 2025, no breach of the relevant provisions was recorded, which confirms the implementation of data protection procedures and the Company's compliance with the requirements of the competent supervisory authority.

## **Social contribution**

TRADE ESTATES operates responsibly and supports the communities in which it operates, ensuring that it increases its positive impact and contributes to their development. In this context, it implements targeted social contribution actions, with the participation and support of its employees.

The framework of the Society's social contribution is to take care of:

- Sports teams (basketball, participation in drama events ALMA ZOIS "Cure").
- The voluntary actions of the employees, a blood bank in collaboration with the AGIA SOFIA CHILDREN'S CLUB and beach cleaning.

## **Corporate Governance Issues**

The Company places particular emphasis on transparency, accountability, and protecting the interests of shareholders. The governance system is based on the operation of a multi-member Board of Directors and specialized committees that enhance effective control, risk management, and strategic decision-making.

## **Policy on Transactions with Related Parties**

The Policy on Transactions between the Company's subsidiaries and Related Parties aims at providing timely information about the desired transaction and obtaining approval before it takes place. This Policy applies to all new transactions, regardless of their value. In the case of existing transactions, approval is required for substantial modifications to the terms of the agreements in place (e.g., new recipient, new transaction, contract duration extension, changes in credit terms, changes in pricing terms, etc.).

The Company adheres to rules concerning transparency, independent financial management, accuracy, and correctness in its transactions.

Related parties, concerning the Company, are defined as individuals identified as related under International Accounting Standard 24, as well as legal entities controlled by them, in accordance with International Accounting Standard 27.

Transactions between the Company and its related companies are carried out with a price or consideration that is equivalent to what would have been agreed if the transaction had been made with another natural or legal person, under the prevailing market conditions at the time the transaction is conducted, and particularly similar to the price or consideration agreed by the Company when transacting with any third party, in compliance with the relevant applicable legislation.

Information about the above transactions is included in the Board of Directors' Management Report and the Notes to the Financial Statements.

## **Conflict of Interest Policy**

The Company has and implements a Conflict of Interest Policy and Procedure in accordance with Article 14 of Law 4706/2020, each revision of which is approved by the Company's Board of Directors.

This Policy identifies the circumstances that may lead to or constitute a conflict of interest, and further defines the procedures to be followed and the measures to be taken for the mitigation, management, and resolution of any such conflict should it arise. This Policy essentially provides guidance to the Board of Directors, the Executive Committee, management, and all employees of the Company regarding the identification and management of conflicts of interest.

The Company seeks to avoid conflicts of interest to ensure it continues to operate in accordance with its purpose. In every case, it takes all necessary measures to prevent conflicts of interest and, if they do arise, takes immediate action to manage and minimize them by providing

mitigation and resolution measures and implementing the necessary controls in accordance with the provisions of this Policy.

Each member of the Board of Directors and any third party to whom duties have been delegated by the Board of Directors is obligated to be loyal to the Company and must not pursue personal interests that conflict with the interests of the Company. Board members act with integrity and in the best interest of the Company, and safeguard the confidentiality of non-public information. They should not have a competing relationship with the Company and must avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company, including holding positions on the Board of Directors or in the management of competing companies, without the permission of the General Meeting of the Company's Shareholders. Board members must contribute their expertise and dedicate the necessary time and attention to their duties.

They must disclose to the Board of Directors, before their appointment, any other professional commitments they have, including significant non-executive commitments to companies and non-profit organizations, and report any changes regarding those commitments to the Board of Directors as soon as they arise. Furthermore, they are obligated to disclose in a timely and adequate manner to the Company's Compliance Unit and other Board members any personal interests that may arise from corporate transactions and/or activities of the Company within the scope of their duties, as well as any other conflict of interest they may have with the Company's or an associated company's interests.

Each member of the Board of Directors and the Executive Committee of the Company is required to submit a "Conflict of Interest Declaration" to the Compliance Unit in accordance with the terms of this Policy at the time of their appointment to the Company and annually thereafter, updating it during the year whenever required.

No member of the Board of Directors is allowed to vote on matters where a conflict of interest exists between them (or an associated person) and the interest of the Company. In such cases, decisions are made by the remaining Board members.

The Compliance Unit reviews and evaluates all disclosed conflicts of interest in cooperation, as appropriate, with the Legal Department, the Human Resources Department, or any other relevant department, and a decision is made regarding the measures to be taken for the proper resolution or management of the identified conflicts, with the involved person being appropriately informed. The Compliance Department maintains a record of all reported conflicts of interest and the decisions made to address them, and also informs the Company's Audit Committee at least annually regarding the conflicts that occurred during the year and the decisions taken, submitting a relevant report.

## Remuneration Policy

The Company's policy and principles for determining the remuneration of the executive and non-executive members of the Board of Directors, as well as the method of calculating remuneration, including the quantitative and qualitative criteria taken into account, are included in the Remuneration Policy approved by the Annual General Meeting of 14/06/2024 and posted on the Company's website at <http://www.trade-estates.com>. The Policy applies to existing members of the Board of Directors and/or new members of the Board of Directors during its validity period. The Board of Directors includes (if applicable) the CEO and any deputy as defined in article 110 of Law 4548/2018. Additionally, the Policy applies to senior management, the Head of the Internal Audit Unit, and the Responsible Officer of the Regulatory Compliance and Risk Management Unit (under the Service Agreement between FOURLIS Participations and Trade Estates – Outsourcing), as well as any employees whose professional activities have a significant impact on the Company's risk profile or whose total remuneration places them in the same remuneration category as senior management, individuals providing services to the company on a permanent basis, and executives managing risks, as formulated under the EU Shareholder Rights Directive (Directive EU 2017/828 of the European Parliament and the Council of 17 May 2017), as incorporated into Greek law under Law 4548/2018, Law 4706/2020 on corporate governance, and Law 4209/2013 on Alternative Investment Fund Managers, in combination with the Guidelines on Sound Remuneration Policies based on the ESMA Directive on Alternative Investment Fund Managers (AIFM) (03.07.2013 | ESMA/2013/232).

The Remuneration Policy contributes to the business strategy, long-term interests, and sustainability of the Company, and clarifies how it contributes. It thoroughly defines both the existing rights of the members of the Board of Directors and the obligations of the Company towards them, as well as the terms under which remuneration will be provided in the future. The policy is valid for four (4) years unless revised and/or amended earlier by a decision of the Company's General Assembly of Shareholders.

The Nomination and Remuneration Committee reviews annually whether the Policy remains compatible with the Company's business strategy or whether it should propose amendments to the Board of Directors. Every four (4) years or sooner if a modification is needed, following the Committee's recommendation, the Board of Directors will submit any changes to the Policy it deems appropriate for approval by the General Assembly of Shareholders.

The Remuneration Policy takes into account applicable legislation, good corporate governance practices, the Greek Corporate Governance Code, and the Company's Articles of Association and Internal Operating Regulations. The Policy recognizes existing rights and obligations for

members of the Board of Directors and sets the terms under which future remuneration may be provided to existing and/or new members of the Board during its validity period.

No member of the Board of Directors may make decisions or be responsible for their own remuneration. The Nomination and Remuneration Committee will ensure that no person will be present during discussions about their remuneration.

Details:

The Company compensates both executive and non-executive members of the Board of Directors based on the principle of providing fair and reasonable remuneration for the best and most suitable individual for each position, taking into account the level of responsibility, as well as the knowledge and experience required to meet expectations, while ensuring the short-term and long-term business plan, so that it continues to create value for clients, shareholders, employees, and the economies of the countries in which it operates.

### **Remuneration Policy of the Executive Members of the Board of Directors**

The Remuneration Policy for the executive members of the Board of Directors contributes to the business strategy, long-term interests, and sustainability of the Company by:

- 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 remuneration to ensure focus on short-term goals that will lead to long-term value creation.
- Offering short-term variable remuneration with performance criteria that align the interests of the executive members with those of the shareholders.
- Including long-term variable remuneration in the form of equity-based incentives 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 their decision-making and their ability to challenge management decisions that involve taking risks for the Company.

The Remuneration Policy for Executive Board Members, in addition to the above, also considers other significant factors in determining remuneration, such as the knowledge and experience required to achieve the Company's Business Plan goals.

The Nomination and Remuneration Committee and the Board of Directors are periodically informed about the remuneration structure and practices followed within the Company, as well as market trends in this area (annual remuneration and benefits surveys). These elements are considered when reviewing the Policy.

The remuneration of executive members of the Board of Directors includes a fixed salary, participation in a short-term variable remuneration program (Management by Objectives), participation in a long-term incentive program (Free Share Allocation), retirement benefits, Directors and Officers (D&O) liability insurance, and other benefits such as private health insurance, life insurance, company car/ car allowance, and fuel card.

### **Remuneration Policy of Non-Executive Members of the Board of Directors**

In determining the remuneration levels for non-executive members of the Board of Directors, the market practice for companies of similar size based on market capitalization, revenue, profit, complexity, structure, and international reach is considered.

Non-executive members of the Board of Directors receive a base fee and additional fees for chairing committees. Non-executive members of the Board are not entitled to participate in any incentive programs.

Non-executive members of the Board of Directors are paid a fixed fee that covers the time required to perform their duties. These fixed fees cover the time spent attending Board meetings and Board Committee meetings, including preparation time.

The maximum amount of the total annual basic remuneration is determined by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and is subject to approval by the Annual General Meeting of Shareholders.

There is no predetermined level for annual remuneration or salary increase, nor any predetermined upper limit on remuneration.

Non-executive members of the Board of Directors who receive fees as independent non-executive members from another related company of the Group, in accordance with International Financial Reporting Standard (IFRS) 24, may receive remuneration under this specific Policy.

### **Fit and Proper Policy for the Members of the Board of Directors**

Information on the Fit and Proper Policy for the members of the Board of Directors of the Company is provided in Section 16.8.

## Code of Conduct

The Company has adopted high standards of professional ethics, ensuring the commitment and cooperation of all its executives. The Code of Ethics includes the following standards:

- Relationship with third parties
- Partners / Suppliers

The Company's workforce treats its partners and suppliers with objectivity and respect.

The Company has adopted a Supplier Code of Ethics, along with related policies and procedures, which define its daily practices.

The Company encourages compliance with the Supplier Code of Ethics by its current and key suppliers/partners.

Additionally, during the selection process of new suppliers/partners, the Company informs them in writing of this Code and their obligation to comply with its provisions.

Each partner/supplier acknowledges that the Supplier Code of Ethics is posted on our website and agrees to adhere to the principles of business ethics.

- Media, Publications, and Public Speaking

Only individuals authorized by the Company's Board of Directors are allowed to communicate with public authorities and the media and to announce information regarding the Company's and the Group's activities and results.

Special and explicit approval must be obtained if a member of the workforce participates as a speaker representing the Company at any presentation, in order to receive any necessary supporting materials and, if needed, related guidance before the release of any press release to ensure that the content does not harm the Company's reputation.

- Social Media

The Company encourages its employees to participate in social media, urging them to act with sound judgment, common sense, and to be guided by ethical behavior.

To ensure the proper use of the Company's social media accounts, access and management rights of these accounts are granted only to authorized personnel who may post on behalf of the Company.

- Shareholders & Investment Community

The Company implements appropriate procedures to ensure the timely and accurate information of shareholders, as well as the necessary support for the exercise of their rights.

- Relationship between employees and colleagues and the Company in general

Respect towards colleagues

All employees of the Company must promote respect in the workplace, as well as honest behavior and straightforwardness with each other.

They recognize, encourage, and appreciate diversity, different opinions, and experiences, while supporting sincere and two-way communication with a spirit of adjustment, flexibility, and compromise.

They build relationships based on understanding and trust, practically demonstrating mutual respect and respecting hierarchy.

The Company seeks to improve employee-related issues and the workplace through structured dialogue that is communicated and known to all employees. The Company engages in social dialogue based on trust and respect.

- **Health and Safety**

The health and safety rules of the workforce in the workplace are essential for the protection of human life.

The Company ensures the health and safety of all its employees. It monitors and controls related risks while taking all necessary preventive measures against accidents and occupational diseases in the workplace.

- **Forced and Child Labor**

Any form of forced and child labor is a violation of human rights and children's rights, and both types of labor are strictly prohibited within the Company.

Specifically, the Company prohibits the use of any form of forced labor, including but not limited to, labor under prison conditions, labor with excessively onerous contract terms, labor under slavery, military labor, and human trafficking.

Furthermore, the Company strictly prohibits child labor, defined as the employment of any individual under the minimum legal age.

- **Respect for the individual - Equal Opportunity Policy**

A fundamental operating principle of the Group is respect for the individual. The Group demonstrates respect for all employees by providing a positive, productive, and safe working environment that embraces diversity and inclusion.

The Company ensures that all employees have equal rights and opportunities, as well as obligations and duties. Moreover, all employees are treated equally, given equal opportunities for development and advancement, fair compensation, and equal access to tools to perform their jobs to the best of their abilities and contribute to the Company's development.

- **Harassment in the workplace**

Harassment is any behavior that can be offensive, aggressive, violates or disrupts the sensitivity and dignity of a person, or isolates the employee.

Any form of harassment is strictly prohibited, and we do not tolerate behaviors that constitute harassment, which offend the personality and individual integrity of the victim and/or create an environment of bullying, hostility, or humiliation (e.g., physical, sexual, psychological, verbal, or any other form of harassment).

The Company's commitment to the safety of individuals is also demonstrated by its "zero tolerance" for any incidents of discrimination, violence, or sexual harassment that jeopardize the safety of employees and the execution of the Group's tasks.

The Company ensures that all employees contribute to a fair and equal working environment, not tolerating and acting promptly against all forms of harassment.

The communication of incidents of discrimination and harassment is essential to maintaining a respectful work environment.

- **Evaluation**

Our evaluation is done with respect, integrity, and based on objective criteria. The goal is to ensure that only good-faith criticism is made and that goals related to the improvement of personal performance and, through this, the development of the Company are set.

- **Training**

The Company provides training opportunities for all its employees according to the specific requirements of the position they hold, as well as the needs of the Company. There is cooperation to select the training that matches the abilities and schedules of each employee.

## **Crisis Management / Employee Cooperation during Audits by Authorities and Legal Proceedings**

In any crisis situation, all involved parties must assist and make every possible effort to minimize the negative impacts of any potential crisis.

- **Fostering a Risk Management Culture (Risk Awareness)**

The corporate culture reflects the fundamental values, behaviors, and decisions of the Company and is a crucial factor in shaping the perception of risk management.

In accordance with legal requirements, the Group has a Risk Management System, with the main custodian being the Regulatory Compliance Unit in the second line. Specifically, the Company has:

- Risk management policies and procedures.
- Enterprise Risk Management" (ERM) methodology based on the COSO framework.
- Risk register.

## **Conflict of Interest**

According to the Company's Policy and Procedures for Conflicts of Interest, a Conflict of Interest is any situation in which an obligated person (Board Member, Director, Manager, employee of the Group, or any affiliated company) or a family member (children, spouse, partner in a cohabitation agreement, parents, siblings, in-laws, grandparents and grandchildren, children of the spouse or partner in a cohabitation agreement, dependent persons of the obligated person or their spouse/partner in a cohabitation agreement, personal business partners/affiliated companies – legal or natural persons) has, for their own benefit or for the benefit of third parties, an interest whose achievement could impede the corporate interest of the Group, to which the individual owes a duty of loyalty and/or could influence or appear to influence, directly or indirectly, the way in which the individual performs their professional duties to the detriment or benefit of the Company.

The existence of a Conflict of Interest is assessed and verified by considering the specific circumstances of each situation.

## **Publication of Financial and Non-Financial Information**

The Company is committed within the framework of the Internal Control System (ICS) it implements, that the financial and non-financial information it provides is accurate and

complete, valid and timely, the information is controllably accessible, sufficiently available to authorized or appropriate recipients, adequate, and that the systems supporting it are securely protected and provide the appropriate evidence for all recorded transactions.

All the Company's human resources are responsible for adhering to the above commitments regarding Financial and Non-Financial Information, as well as for the necessary cooperation with internal and external auditors to verify the provided information. The Company's Audit Committee reviews the Financial and Non-Financial Information to evaluate its completeness and consistency and informs the Board of Directors, which is responsible for its approval.

### **Disclosure of Dependency Relationships of Board Members**

In compliance with the provisions of Article 9 of Law 4706/2020 regarding independent non-executive members of the Board of Directors, the Company implements a process for disclosing any dependency relationships of Board members and persons with close ties to them.

The Board of Directors is responsible for taking the necessary measures to ensure compliance with the above, as well as for the necessary actions if it is determined that the independence criteria defined by law are not met. The review of the conditions takes place on a quarterly basis with the assistance of the Group's Corporate Secretary and is included in the annual management report.

### **Compliance of Persons Exercising Managerial Duties**

The listed companies of the Company have a specific compliance process for persons exercising managerial duties, in full compliance with the provisions of Article 19 of Regulation (EU) 596/2014 regarding transactions carried out by executives of listed companies and persons with close ties to them.

The Compliance Process for Persons Exercising Managerial Duties is detailed in the Company's Operating Regulation.

### **Corruption**

Corruption is generally considered the promise, offer, payment, search for, or acceptance of something of value, such as a payment, donation, or favor, with the aim of unfairly influencing a business transaction.

The Company maintains high ethical standards, complying with national and international laws, and this principle governs all its activities and operations.

The Company places a strong emphasis on the strict enforcement of anti-corruption laws, considering the protection of the business and its reputation to be critical, and strives for its personnel to act in a manner that aligns with these principles.

### **Bribery**

Bribery consists of demanding, receiving, offering, promising, or providing money or other undue and unlawful benefits from or to an employee of the Company or a Public Official, in order to secure a commercial or personal advantage.

It is strictly prohibited to offer or promise, or provide any monetary or other benefit to a Public Official or any public body and/or third party, or to accept such a benefit, with the aim of securing or maintaining a commercial transaction, commercial advantage, or preferential treatment. The prohibition also applies to all persons acting on behalf of the Company.

### **Fraud**

Fraud is an act or omission by a person, intended to unlawfully gain a financial benefit for themselves or a third party, by harming another's property, deceiving someone into performing an act, omission, or tolerance by knowingly presenting false facts as true, or by improperly concealing or omitting true facts.

The Company does not tolerate any form of fraud, nor any acts or omissions that could expose it to the risk of fraud.

## **Protection of Information, Personal Data, and Company Assets**

### **Confidentiality, Privileged Information**

There is an obligation to maintain the confidentiality of such confidential or privileged information, and the management, processing, and disclosure of such information must be done only to the competent authorities or persons specifically authorized, and in strict compliance with the relevant legal requirements.

Any legal or natural person outside the Company who receives such information must sign a confidentiality agreement (where legally possible).

### **Personal Data**

The Company complies with all applicable provisions on the protection of personal and sensitive personal data and fully cooperates with any internal audits or investigations conducted by the

competent Company personnel, as well as public authorities and/or private entities tasked with such work.

The Company respects the privacy of individuals it interacts with (visitors, clients, employees, candidates, and former employees) and uses their personal data solely for lawful business purposes.

### **Company Assets**

The Company's assets, facilities, and resources (human and material) are used exclusively for the Company's activities and not for personal purposes.

### **Healthy Competition**

It is the Company's policy to operate vigorously and with respect for the law, exercising independent commercial judgment in conducting its operations and complying strictly with the laws governing trade and competition practices.

Antitrust and competition laws aim to promote the functioning of the free market. These laws protect consumers from anti-competitive behavior and ensure a balanced business environment where companies can compete fairly in terms of price, quality, and service.

### **Environmental Protection**

The Company complies with all environmental laws and regulations, aiming for sustainable development at the economic, social, and environmental levels. In this context, the Company has adopted a Sustainable Development Policy, to which the management commits to its implementation at all levels, across the companies and sectors of its activity.

### **Code of Conduct Hotline - Whistleblowing System**

The Company complies with Directive 2019/1937 of the European Parliament and Council on the protection of persons reporting breaches of Union law.

With respect for fundamental rights such as freedom of expression, information, protection of personal data, business freedom, good governance, consumer protection, public health, and environmental protection, the Company establishes the Code of Conduct Hotline - Whistleblowing System. This system includes internal reporting channels and procedures for monitoring reports related to breaches of:

- Environmental protection,
- Public health protection,

- Protection of privacy and personal data,
- Tax legislation for companies.

The Code of Conduct Hotline - Whistleblowing System, maintaining impartiality and independence, designates the Company's Compliance Director as the person responsible for receiving and managing reports.

Relevant reports can be submitted through the following alternative channels:

- By sending an email or making a phone report to the Group's Code of Conduct Hotline.
- By requesting a personal meeting (in person or via videoconference) with the Company's Compliance

Director within a reasonable time from the date of the request. The request is submitted in writing or by phone to the Code of Conduct Hotline.

### **Operating Regulation**

The Company has an Operating Regulation in accordance with Article 14 of Law 4706/2020, which includes:

- The organizational structure, the functions of the units, committees of the Board of Directors, or other permanent committees, as well as the duties of their heads and their reporting lines.
- The main characteristics of the Internal Control System (ICS), which includes the internal audit unit, risk management, and regulatory compliance.
- The hiring process for senior management executives and their performance evaluation.
- The compliance process for persons exercising managerial duties and those with close ties to them, with the obligations of Article 19 of Regulation (EU) 596/2014.
- The process for disclosing any dependency relationship of independent non-executive members of the Board of Directors and persons with close ties to them.
- The compliance process with legal obligations regarding transactions with related parties.
- Policies and procedures for preventing and addressing conflicts of interest.

- Policies and procedures for ensuring the Company's compliance with legislative and regulatory provisions governing its organization and operations.
- The Company's process for managing privileged information and ensuring proper public disclosure, in accordance with Regulation (EU) 596/2014.
- The policy and process for conducting periodic evaluations of the Internal Control System (ICS) by persons with relevant professional experience and without dependency relationships.
- The training policy for Board members, executives, and other Company personnel, especially those involved in internal audit, risk management, regulatory compliance, and information systems.
- The Company's sustainable development policy.

The Company's Operating Regulation and any amendments are issued and approved by the Board of Directors. A summary of the Operating Regulation is available on the Company's website.

### **Risk Management System**

Risk management requires the establishment of clear objectives based on which the most significant events that could affect the Company are identified, the related risks are evaluated, and the Company's response to these risks is determined.

The adequacy of the Risk Management System is based on:

- The nature and extent of the risks faced,
- The extent and categories of risks that the Board of Directors deems acceptable for the Company,
- The likelihood of the risks materializing,
- The Company's ability to reduce the impact of the risks that ultimately materialize,
- The operational cost of specific safety measures compared to the benefit of managing the risks.

Risk management is a process that:

Is carried out by the Company's executives and other employees.

- Is designed to identify potential events that may affect the Company.
- Manages risks within the framework of risk-taking as defined by the Board of Directors to ensure reasonable assurance regarding the achievement of the Company's objectives.

The methodology followed for risk management is divided into four phases:

- Code of Conduct and monitoring procedures for its application.
- Approved organizational chart in full development for all hierarchical levels, distinguishing between primary and secondary functions, clearly defining responsibility areas per department.
- Composition and operation of the Audit Committee.
- Organizational structure and operation of the Internal Audit Unit.
- Description of strategic planning, development process, and its implementation.
- Long-term and short-term action plans per major activity, with corresponding reports and highlighting deviations on a periodic basis, along with their justification.
- Complete and up-to-date statutory document outlining the Company's operations, objectives, and primary purposes.
- Description of duties for management, departments, and job descriptions.
- Documentation of policies and procedures for critical operations and identification of safety measures.
- Compliance procedures with applicable legislative and regulatory frameworks (Regulatory Compliance).
- Risk assessment and management procedures.
- Procedures for the completeness and reliability of financial information.
- Recruitment, training, task assignment, goal-setting, and performance evaluation procedures for executives.
- Procedures for the security, adequacy, and reliability of information systems.
- Procedures for safeguarding personnel and assets.

- Description of reporting lines and communication channels within and outside the Company.
- Monitoring and evaluation mechanisms for the effectiveness of processes.
- Periodic evaluation process of the adequacy and effectiveness of the ICS by an independent evaluator, communication of results, and the development of a plan to address weaknesses.

The Company's business goals, internal organization, and operational environment are constantly changing. As a result, the risks it faces also change. Therefore, an adequate and effective Internal Control System (ICS) requires periodic reassessment of the nature and scope of the risks it is exposed to. In any case, the goal is not the elimination of these risks (which is impossible), but their management within an acceptable framework for the Company.

There are 5 key components of the Internal Control System (ICS):

- Control environment,
- Risk assessment,
- Safety measures,
- Information and communication,
- Monitoring.

### **Control Environment**

- The control environment forms the foundation of the Company's Internal Control System (ICS). It influences the way business strategies and objectives are formulated, the structure of corporate processes, as well as the process of identifying, assessing, and managing business risks. It also affects the design and operation of security controls, information and communication systems, and the monitoring mechanisms of the Internal Control System (ICS).
- The control environment is essentially the sum of various elements that determine the overall organization and management and operational style of the Company.

### **Risk Assessment**

The adequacy and effectiveness of the Company's Internal Control System (ICS) is based on:

- a) the nature and scope of the risks it faces,
- b) the extent and categories of risks the Board of Directors considers acceptable to undertake,
- c) the likelihood of these risks materializing,
- d) the Company's ability to mitigate the impact of risks that eventually materialize, and
- e) the cost of operating specific security controls in relation to the benefits from managing the risks.

Risk assessment requires the establishment of objective goals. Based on these, significant events that could affect them should be identified, related risks should be assessed, and the Company's response to these risks should be decided.

### **Control Activities**

Control activities are the policies, procedures, techniques, and mechanisms that are put into operation to ensure that the decisions made by the Board of Directors regarding the management of risks threatening the achievement of the Company's objectives are implemented. These apply to the entire Company and are executed by staff at all levels (Board of Directors, Management, other employees) and in all corporate operations.

Control activities consist of many categories of actions that vary in cost and effectiveness, depending on the circumstances. These include approvals, authorizations, confirmations, operational performance reviews, and asset security. They form part of the day-to-day operations of employees and are incorporated into the company's policies and procedures, which should be periodically reviewed to remain appropriately updated.

Each implemented control activity must be linked to the presence of a related risk; otherwise, its operation imposes a cost (direct or indirect) on the company without providing any benefit toward achieving its business objectives. When choosing between potential alternative control activities to cover a risk, the cost-benefit relationship is considered.

### **Information & Communication**

An element of the Internal Control System (ICS) is how the Company ensures the recognition, gathering, and communication of information in a timely and effective manner, allowing various management levels to perform their duties. This flow of information can occur in all directions—internally (top-down, bottom-up, horizontal) and externally to the Company.

### **Monitoring**

Monitoring of the Company's Internal Control System (ICS) involves the continuous evaluation of the existence and operation of the components of the internal control framework. This is achieved through a combination of ongoing supervisory activities and individual assessments. Identified deficiencies in the Internal Control System should be reported to the higher levels of the Company, with the most significant ones being communicated to the top Management and the Board of Directors

#### Periodic Evaluation of the Internal Control System (ICS)

The periodic evaluation of the Internal Control System (ICS) is carried out primarily regarding the adequacy and effectiveness of financial reporting, both on an individual and consolidated basis, risk management, and regulatory compliance, according to recognized assessment standards for internal control, as well as the application of the corporate governance provisions of the applicable legal framework. The evaluation of the Internal Control System is performed by an independent person with proven relevant professional experience, following best international practices (e.g., International Auditing Standards, the International Professional Standards Framework for Internal Control, and the COSO Internal Control Framework).

#### **Regulatory Compliance System**

The main mission of regulatory compliance is the establishment and implementation of appropriate and up-to-date policies and procedures to ensure the timely and continuous compliance of the Company with the prevailing legislative and regulatory framework and to provide a complete picture of the degree of achievement of this objective at any time. The complexity and nature of the Company's activities, including the development and promotion of new products and business practices, are evaluated when establishing these related policies and procedures.

The Company has a Regulatory Compliance Unit with the main mission of ensuring the Company's compliance with the applicable legislative and regulatory framework governing its business activities and operations. For this purpose, the Regulatory Compliance Unit monitors and analyzes developments and changes in the legislative and regulatory framework and conducts impact/divergence analyses. Based on these analyses, the Regulatory Compliance Department formulates proposals and action plans/measures.

Specifically, the Company must comply with at least the following framework:

- Corporate law and corporate governance legislation (e.g., Law 4548/2018, Law 4706/2020, Law 4449/2017, Decision EC 1.891/2020, ECOD)

- Securities market regulatory and supervisory framework (e.g., Law 4443/2016, Law 3556/2007, Decision EC 3/347/2005, Circular EC 33/3.7.2007, 25/17.07.2008 of the Athens Exchange Board, Athens Exchange Regulation)
- Regulation (EU) No. 596/2014 (MAR) and other provisions of the national and European regulatory framework regarding insider trading and market manipulation
- European and national legislation regarding personal data protection, information protection, confidentiality
- Other legislative and regulatory framework. The legislative and regulatory framework with which the Company complies and is supervised by the Regulatory Compliance Unit is detailed in the Operating Regulation. The Regulatory Compliance Unit is independent and reports functionally to the Board of Directors and administratively to the CEO.

### **Due Diligence Policy for Supplier Acceptance**

Due diligence is the process of assessing a natural or legal person before the signing of a contract or financial agreement. It is commonly used in mergers, as well as in agreed or hostile corporate acquisitions.

The Company deems it necessary that all external collaborators, to whom services or tasks in the form of outsourcing have been assigned, maintain a high level of integrity and legality when acting on its behalf. To this end, the Company implements checks on the legality and integrity of its external partners. This check is divided into three distinct stages.

#### Pre-contractual Stage

Each external collaborator is required to provide the Company with specific documents and information before the signing of the cooperation agreement (e.g., legal documents for legal entities, identity verification documents for natural persons, financial statements). In this stage, every effort is made to evaluate the potential external partner and, in particular, to identify, assess, and manage any risks and conflicts of interest. The documents and information collected are reviewed by the Regulatory Compliance Manager, who, based on the outcome of the review, recommends either the approval of the collaboration and the preparation of the relevant contractual documents or the rejection of the potential collaboration to the responsible Director.

#### Contractual Stage

At this stage, the contractual texts are drafted based on the requirements imposed by the nature of each collaboration, the relevant regulatory framework that may exist, and the

restrictions provided by the Company's internal policies. After the contractual texts are drafted and approved by the relevant personnel, the signing of these agreements follows, and their implementation begins with the provision of the specified services.

#### Service Provision / Post-contractual Stage

All external collaborations are continuously monitored for potential risks during their execution. Depending on the duration of each collaboration, specific points in time are defined at which the provision of services is evaluated, and the external collaborator is re-checked to ensure that nothing has changed since the pre-contractual evaluation, and whether there is a need to update their information. Additionally, the level of services provided is evaluated to verify whether it aligns with the agreed terms and if the expected results are achieved.

If it is determined that the collaboration should be terminated for any reason, the relevant provisions of the contract regarding termination are examined, and every possible effort is made to ensure that the consequences of such termination for all parties involved are in accordance with the terms, without exposing the Company to any risk. Furthermore, depending on the nature of the services provided under the terminated contract and the Company's needs, a search for a new external partner for those services is initiated.

The Company maintains a registry of external collaborators, as well as a file of outsourced contracts, along with all documents that have been collected and evaluated for existing partners, always in compliance with the applicable laws on the protection of information and personal data.

#### **Internal Audit Unit**

The Internal Audit Unit operates in accordance with Articles 15 and 16 of Law 4706/2020, the Greek Corporate Governance Code, which the Company has voluntarily adopted (<http://www.helex.gr/el/esed>), and the provisions of the Company's Operating Regulations. The operation of the Internal Audit Unit is described in detail in the Internal Audit Unit's Operating Regulations (Audit Committee Charter), which is approved by the Company's Board of Directors and posted on the Company's website (<http://www.trade-estates.com>).

The responsibilities of the Internal Audit Unit include monitoring, controlling, and evaluating:

- the application of the Company's Operating Regulations, particularly regarding the adequacy and correctness of financial and non-financial information provided, risk management, regulatory compliance, and the corporate governance code adopted by the Company.

- quality assurance mechanisms,
- corporate governance mechanisms,
- the fulfillment of commitments contained in prospectuses and the Company's business plans regarding the use of funds raised from the regulated market.
- the legality of remuneration and all types of benefits provided to board members in relation to decisions made by the Company's competent bodies.
- the relations and transactions between the Company and its affiliated companies, as defined under Paragraph 2 of Article 99 of Law 4548/2018.

The responsibilities of the Internal Audit Unit also include:

- ensuring that the risk identification and management processes implemented by the Management are adequate,
- ensuring the effectiveness of the internal control system,
- ensuring the quality and reliability of information provided by Management to the Board of Directors regarding the internal control system.

The Internal Audit Unit constitutes the third line of defense for the Company and is independent from other organizational units of the Company (IIA – The Three Lines Model).

The head of the Internal Audit Unit is appointed by the Company's Board of Directors following a proposal from the Audit Committee, is a full-time and exclusive employee, personally and functionally independent, and objective in carrying out their duties, possessing the appropriate knowledge and relevant professional experience. The head of the Internal Audit Unit reports administratively to the CEO and functionally to the Audit Committee.

The head of the Internal Audit Unit submits the annual audit plan and required resources to the Audit Committee, along with the implications of any resource limitations or general restrictions on the internal audit work. The annual audit plan is developed based on the Company's risk evaluation, after taking into consideration the opinion of the Audit Committee.

The head of the Internal Audit Unit attends the general meetings of the shareholders.

For the areas under its jurisdiction, the Internal Audit Unit prepares reports to the audited units, including any findings, the risks arising from these findings, and suggestions for improvement, if any.

These reports, after incorporating the relevant comments from the audited units, the agreed-upon actions if any, or the acceptance of the risk of not taking action by them, the limitations on the scope of the audit if any, the final internal audit recommendations, and the results of the response from the Company's audited units to the suggestions, are submitted quarterly to the Audit Committee. Additionally, the Internal Audit Unit performs periodic follow-up on the degree of implementation of the agreed-upon actions and informs the Audit Committee accordingly. Furthermore, the Internal Audit Unit submits reports to the Audit Committee every three (3) months, which include the most important issues and proposals related to the aforementioned duties, which the Audit Committee presents and submits together with its observations to the Board of Directors. The Internal Audit Unit is responsible for absolute confidentiality of the data and overall discretion.

The Internal Audit Unit collaborates and coordinates its work with other organizational units of the Company that form the first and second lines of defense and have similar assurance goals (e.g., the Regulatory Compliance Unit, the Financial Services Department) to ensure effective and efficient coverage of all audit areas (operational, financial, compliance), without overlaps between them.

The Internal Audit Unit, upon request from the Management, may provide advisory services on issues such as: process evaluation, information systems to ensure compliance with the Internal Audit systems. The undertaking of advisory projects is approved by the Audit Committee, and their nature and duration should not hinder the objectivity and independence of the Internal Auditors.

In cases where separate Internal Audit Units operate within subsidiaries, the Internal Audit Unit of the parent company ensures uniform development and implementation of internal audit procedures across the Group's companies.

The head of the Internal Audit Unit provides any requested information in writing to the Hellenic Capital Market Commission, collaborates with it, and facilitates its monitoring, auditing, and supervision activities.

### **Shareholder Services and Corporate Announcements Unit**

The Shareholder Services and Corporate Announcements Unit ensures:

- Immediate, accurate, and equal information to shareholders as well as their support concerning the exercise of their rights based on applicable legislation and the Company's Articles of Association,

- Distribution of dividends and bonus shares, issuance of new shares with cash payment, stock exchanges, the time period for exercising related subscription rights or changes to the initial timeframes, such as extending the exercise period for the rights,
- Providing information on regular or extraordinary general meetings and the decisions taken by them,
- Acquisition of own shares and their disposal or cancellation, as well as programs for the disposal of shares or free share allocation to Board members and employees of the Company,
- Exchange of data and information with central securities depositories and intermediaries for shareholder identification,
- Broader communication with shareholders,
- Keeping shareholders informed in accordance with the law on providing facilities and information by the Company,
- Monitoring the exercise of shareholder rights, especially regarding shareholder participation percentages and the exercise of voting rights at general meetings,
- Informing shareholders through necessary announcements regarding regulated information (Article 91 of Law 4548/2018) and corporate events (Article 104 of Law 4548/2018),
- Compliance with the obligations stipulated in Article 17 of Regulation (EU) 596/2014 regarding the disclosure of privileged information and other applicable provisions.

**16.7** If the Company deviates from the corporate governance code it is subject to or implements, the corporate governance statement includes a description of the deviation, referring to the relevant sections of the corporate governance code and providing justification for the deviation. If the company does not apply certain provisions of the corporate governance code it is subject to or implements, the corporate governance statement includes reference to the provision not applied and an explanation of the reasons for non-application.

The Company applies the Greek Corporate Governance Code with the following deviations, which are presented and justified in the table that follows.

Greek Corporate Governance Code (June 2021)	Explanation/Justification for deviation from the specific practices of the Greek Corporate Governance Code
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<p>The Company adopts a diversity policy that falls within the framework of its suitability policy. Regarding gender representation, the diversity policy includes specific quantitative targets for representation by gender. The Company ensures that the diversity criteria apply not only to the members of the Board of Directors but also to senior and higher management executives, with specific gender representation targets and timelines for achieving them (specific practices 2.2.13, 2.2.14, and 2.2.15, Board of Directors Composition)</p>	<p>The Company is in the process of compliance, and within 2025 specific gender representation targets and timelines for their achievement will be established, adapted to the size and scope of its operations</p>
<p>The contracts of the executive members of the Board of Directors provide that the Board may require the return of all or part of the bonus awarded, due to a breach of contractual terms, inaccurate financial statements of previous years, or generally based on incorrect financial information used to determine the bonus (specific practice 2.4.14, Remuneration of Board Members)</p>	<p>The existing contracts of the executive members of the Board of Directors with the Company do not include this provision. For the contracts of executive members of the Board of Directors that will be concluded in the future, after the end of the current Board's term, the Company will ensure appropriate compliance.</p>

#### Greek Corporate Governance Code

The Greek Corporate Governance Code is posted on the website of the Hellenic Corporate Governance Council at the following address: <http://www.esed.org.gr>.

### 16.8 Reference to the Suitability Policy

The Company has a Suitability Policy for the members of its Board of Directors, which is approved by its Board of Directors and submitted for final approval to the General Assembly of Shareholders. The first edition of the Suitability Policy for the members of the Board of Directors, based on the provisions of Law 4706/2020, was approved by the Extraordinary General Meeting of Shareholders on 13/09/2021 and is posted on the Company's website (<http://www.trade-estates.com>). The key concepts and principles of the Company's Suitability Policy are as follows:

- The Suitability Policy is the set of principles and criteria applied at least during the selection, replacement, and renewal of the terms of the Board members within the framework of evaluating individual and collective suitability.
- Individual suitability refers to the degree to which a person is considered to have the necessary knowledge, skills, experience, independence of judgment, integrity, and good reputation to perform their duties as a Board member of the Company, in accordance with the suitability criteria set by the Company's Suitability Policy.
- Collective suitability refers to the suitability of the members of the Board as a whole.
- The Suitability Policy aims to ensure quality staffing, effective operation, and the fulfillment of the Board's role based on the Company's broader strategy and medium-to-long-term business objectives, with the goal of promoting corporate interests.

- The Suitability Policy is clear, adequately documented, and governed by the principles of transparency and proportionality.
- The criteria for assessing individual suitability are general and apply to all members of the Board, regardless of whether they are executive, non-executive, or independent non-executive members.
- The composition of the Board reflects the knowledge, skills, and experience required for the performance of its duties. In this context, the Board is required to sufficiently understand the areas for which it is collectively responsible and to have the necessary skills to exercise real management and oversight of the Company, including, among other things:
  - Its business activities and the key risks associated with them,
  - Strategic planning,
  - Financial reporting,
  - Compliance with legislative and regulatory frameworks,
  - Understanding of corporate governance issues,
  - Ability to recognize and manage risks,
  - The impact of technology on its activities,
  - Sufficient gender representation.
- The Suitability Policy explicitly requires a minimum gender representation of 25% of the total members of the Board. In the case of a fraction, this percentage is rounded down to the nearest whole number.
- The Suitability Policy refers to the Company's Equal Opportunities and Diversity Policy to ensure that it has been considered when appointing new Board members.
- The monitoring of the implementation of the Suitability Policy is the responsibility of the Board of Directors. The implementation of the Suitability Policy is supported by the Internal Audit Unit, the Regulatory Compliance Unit, the Nominations and Remuneration Committee, and the Corporate Secretary, as required. The results of the evaluation of the Suitability Policy are recorded, as well as the actions that need to be taken to address any deficiencies identified at both the individual and collective suitability levels.

- Documentation regarding the approval of the Suitability Policy and any amendments is kept in electronic files.

## **16.9 Report on the Activities of the Committees under Article 10 of Law 4706/2020**

A) During the period from 1/1 to 31/12/2025, the members of the Audit Committee held a total of ten (10) meetings, during which the following topics were discussed:

### **Meeting 13 January 2025**

1. Presentation and discussion of the Draft Internal Audit Plan for 2025.
2. Presentation of the annual budget of the Internal Audit Unit for 2025.
3. Report on the Internal Audit activities of TRADE ESTATES REIC for the period from 15 November 2024 to 13 January 2025.
4. Update on the monitoring of the implementation of corrective actions.
5. Planning of Internal Audit activities of TRADE ESTATES REIC for the period January – March 2025.
6. Update on the progress of Compliance and Risk Management matters.
7. Approval of the minutes of the previous Audit Committee meeting.

### **Meeting 28/02/2025**

1. Approval of the Statement of Investments as at 31 December 2024.

### **Meeting 31/03/2025**

#### A. External Audit

1. Supplementary Report to the Audit Committee of TRADE ESTATES REIC, in accordance with Article 11 of EU Regulation No. 537/2014, for the financial year 2024.
2. Approval for the provision of non-audit services by the audit firm performing the statutory audit of the Financial Statements.

#### B. Financial Reporting Process

1. Annual Financial Report for the period 1 January 2024 – 31 December 2024 of TRADE ESTATES REIC: Evaluation of the preparation process and review in terms of completeness and application of accounting principles
2. Review of the draft Press Release regarding the announcement of the annual results.
3. Presentation by the Chairman of the Audit Committee to the Board of Directors of TRADE ESTATES REIC on 31 March 2025

C. Internal Control System Procedures:

1. Internal Audit Unit, Compliance Unit and Risk Management Unit
  2. Review of the Internal Audit activities of TRADE ESTATES REIC for the audit year 2024 and self-assessment of the performance of the Head of Internal Audit.
  3. Presentation of the job description of the Head of the Internal Audit Unit for approval.
  4. Report on the Internal Audit activities of TRADE ESTATES REIC for the period January – March 2025.
  5. Monitoring of the implementation of corrective actions.
  6. Presentation for discussion and approval of the revised Internal Audit Manual (IA Manual).
  7. Presentation for discussion and approval of the revised Internal Audit Charter (IA Charter), including the addition of the Internal Audit Mandate (IA Mandate).
  8. Report of the Audit Committee to the Board of Directors of TRADE ESTATES REIC regarding the audit performed for the period January – March 2025.
  9. Review of the activities of the Compliance Unit of TRADE ESTATES REIC for the year 2024.
- i. Annual Compliance Report, including the Personal Data Protection Report for the year 2024.
10. Planning of the activities of the Compliance Unit of TRADE ESTATES REIC, including matters relating to Personal Data Protection, for the year 2025.
  11. Review of the activities of the Risk Management Unit of TRADE ESTATES REIC for the year 2024.

Annual Risk Management Report for the year 2024.

12. Planning of the activities of the Risk Management Unit of TRADE ESTATES REIC for the year 2025.
13. Annual Report of the Whistleblowing System for the year 2024.
14. Annual report on fraud cases for the year 2024 concerning the companies of the Trade Estates Group.
15. Update of the Audit Committee regarding the conduct of a Data Protection Impact Assessment (DPIA) for the CCTV systems installed in the company's retail parks.
16. Approval of the Audit Committee Activity Report for the year 2024.

#### D. Other Matters

1. Results of the Audit Committee's self-assessment for the year 2024.
2. Approval of the minutes of previous Audit Committee meetings

### **Meeting 13/05/2025**

#### A. External Audit

1. Approval for the provision of non-audit services by the audit firm performing the statutory audit of the Financial Statements.
2. Statutory Audit Fees for 2025.
3. Evaluation of the audit services provided by Grant Thornton.

#### B. Financial Reporting Process

1. Consolidated Financial Statements for Q1 2025.

#### C. Internal Control System Procedures

- C.1 Evaluation of the Internal Audit Unit for the year 2024.
- C.2 Report on Internal Audit activities for the period April – May 2025.
- C.3 Monitoring of the implementation of corrective actions.
- C.4 Planning of Internal Audit activities for the period May – August 2025.

C.5 Audit Committee report on Internal Audit work and findings to the company's Board of Directors.

C.6 Review of the Compliance Unit's activities for the year 2024, and planning for 2025.

C.7 Review of the Risk Management Unit's activities for the year 2024, and planning for 2025.

C.8 Update on the conduct of a Data Protection Impact Assessment (DPIA) for the CCTV systems installed in the company's retail parks.

C.9 Update on employee training regarding the General Data Protection Regulation (GDPR).

C.10 Annual Evaluation of the Compliance and Risk Management Units.

C.11 Update on the DORA Regulation.

C.12 Approval of the minutes of previous Audit Committee meetings.

### **Meeting 19/06/2025**

1. Report by Grant Thornton to the Audit Committee regarding the findings on the company's and its subsidiaries' internal processes.
2. Evaluation of the Internal Audit Unit and its Head for the year 2024.

### **Meeting 01/09/2025**

#### A. External Audit

1. Introduction of the external auditors for the review of H1 2025.
2. Financial Statements for H1 2025 of TRADE ESTATES REIC.
3. Presentation by the Audit Committee to the Board of Directors regarding the company's half-year financial report.

#### B. Financial Reporting Process

1. Financial Statements for H1 2025 of TRADE ESTATES REIC.
2. Review of the draft Press Release for the announcement of the half-year results.

#### C. Internal Control System Procedures

1. Evaluation of the Internal Audit Unit for the year 2024.

2. Report on Internal Audit activities for the period May – August 2025.
3. Monitoring of the implementation of corrective actions.
4. Planning of Internal Audit activities of TRADE ESTATES REIC for the period September – November 2025.
5. Revision of the Annual Internal Audit Plan for 2025.
6. Audit Committee report on Internal Audit work and findings to the Board of Directors of TRADE ESTATES REIC.
7. Review of Compliance activities for Q2 and Q3 (up to 31/08/2025) – Planning for Q3 (from 01/09/2025) and Q4 2025 – Quarterly reporting to the company CEO.
8. Review of Risk Management activities for Q2 and Q3 (up to 31/08/2025) – Planning for Q3 (from 01/09/2025) and Q4 2025.

#### D. Other Matters

1. Approval of the Statement of Investments as at 30 June 2025.
2. Approval of the minutes of previous Audit Committee meetings.

#### **Meeting 16/10/2025**

1. Assignment process for the evaluation of the Audit Committee and the Risk & Compliance Units / Selection of Evaluator.
2. Review and planning of Q4 2025 activities of the Risk Management Unit. Updated version of the Risk Register / Key Risk Indicators (KRIs) for more effective risk oversight.

#### **Meeting 17/11/2025**

##### A. External Audit

- A1. Scheduling a meeting with the external auditors for planning the 2025 statutory audit.
- A2. Confirmation of approval for the provision of non-audit services by the audit firm performing the statutory audit of the Financial Statements, to be recorded in the minutes.

##### B. Financial Reporting Process

B1. Review of the Consolidated Financial Statements for the period 1 January – 30 September 2025.

B2. Review of the draft Press Release for the announcement of the nine-month results.

C. Internal Control System Procedures

C1. Report on Internal Audit activities for the period September 2025 – November 2025.

C2. Monitoring of the implementation of corrective actions.

C3. Planning of Internal Audit activities for the period November – December 2025.

C4. Audit Committee report to the Board of Directors on the Internal Audit work conducted for the period September 2025 – November 2025

C5. Planning of the annual evaluation of the Head of Internal Audit.

C6. Review of Compliance activities for Q3 2025 and planning for Q4 2025.

C7. Review of Risk Management activities for the period September – November 2025 and planning for Q4 2025 (discussion subject to the completion of the Risk Register).

D. Audit Committee Meetings and Actions

D1. Planning of Audit Committee meetings and actions for 2026.

D2. Planning for the preparation of the annual Audit Committee Activity Report.

E. Other Matters

E1. Approval of the minutes of the previous Audit Committee meeting.

### **Meeting 05/12/2025**

1. Presentation of the results of the self-assessment of the Head of the Internal Audit Unit
2. Evaluation of the Internal Audit Unit and its Head by the Audit Committee for the years 2024 and 2025.

### **Meeting 18/12/2025**

1. Meeting with the external auditors to plan the year-end 2025 audit procedures.
2. Presentation of the key risks as identified in the Trade Estates Risk Register.

B. During the period 1/1–31/12/2025, the members of the Nomination and Remuneration Committee held a total of five (5) meetings, during which they discussed the following matters:

**Meeting of 23/01/2025**

Update on the fixed remuneration of the Members of the Board of Directors and the Executives falling within the scope of the Company's Remuneration Policy for the financial year 2025.

**Meeting of 10/03/2025**

Increase in the remuneration of the executive Member, Chairman of the Board of Directors of the Company, who falls within the scope of the Company's Remuneration Policy. Amendment of Minutes No. 15/23-1-2025.

**Meeting of 28/03/2025**

Recommendation to the Board of Directors regarding the determination of the final beneficiaries of the LTI Program for the first year and the number of shares allocated to each of them.

**Meeting of 31/03/2025**

Proposal by the Nomination Committee for the election of a new member of the Board of Directors to replace the resigned member and assessment of their individual suitability.

**Meeting of 12/05/2025**

Review of the 2024 Remuneration Report and submission of the Committee's opinion to the Board of Directors regarding the Remuneration Report prior to its submission to the Annual General Meeting.

**16.10 Detailed Biographies of Board Members and Senior Management**

**Vasileios Furlis, Chairman of the Board, Executive Member, Member of the Investment Committee**

Personal Details:

Nationality: Greek

Current Positions:

Chairman of the Board of Directors of FOURLIS HOLDINGS S.A., Vice Chairman of the Board of Directors of HOUSEMARKET S.A. (IKEA), and Chairman of the Board of Directors of SPORTSWEAR MARKET S.A.

Member of the Board of Directors of the Hellenic Retail Business Association (SELPE) and member of the Hellenic Society for the Environment and Culture.

Previous Professional Experience:

He has been a member of the Boards of Directors of the Hellenic Federation of Enterprises (SEV), the Hellenic Corporate Governance Council (HCGC), TITAN Cement Company, OTE S.A., Piraeus Bank, Vivartia A.E., Vice Chairman of the Board of Directors of HEMITHIA A.E. (Henry Dunant Hospital Center), as well as National Insurance.

In 2004, he was awarded the "Kouros Entrepreneurship Award" by the President of the Hellenic Republic.

Academic Qualifications:

Master of Science in Management (International Business), Boston University/Brussels, graduated in 1989

Master of City Planning (Economic Development and Regional Planning), University of California/Berkeley, graduated in 1985

Bachelor of Arts (Honors in Economics and Urban Studies), College of Wooster, graduated in 1983

**Christodoulos Aisopos, Independent Vice Chairman, Independent Non-Executive Member, Chairman of the Nominations and Remuneration Committee**

Personal Details:

Nationality: Greek

Current Positions:

Mr. Christodoulos Aisopos is CEO of ALPHA TRUST, Chairman of the Hellenic Union of Collective Investment and Asset Managers (ETHE), and a member of the Board of Directors of the Hellenic Corporate Governance Council (HCGC).

Previous Professional Experience:

He has over twenty-five years of professional experience in asset management, having worked as Head of the Private Investors Management Department at EFG Eurobank Ergasias S.A., and has been with ALPHA TRUST since 2001.

Academic Qualifications:

Holder of an MSc in Shipping, Trade, and Finance from Cass Business School (University of London), MSc in Economics from Birkbeck College (University of London), and BSc in Economics from the London School of Economics (University of London).

**Nikolaos Voutychtis, Advisor, Non-Executive Member**

Personal Details:

Nationality: Greek

Current Positions:

As of early 2016, Mr. Voutychtis 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 the Company and Skyline Real Estate S.A.

Previous Professional Experience:

Mr. Voutychtis has extensive experience in finance, having served as a Financial Services Senior Manager at PricewaterhouseCoopers, Head of Group Accounting Policy at Eurobank/EFG Group, and Chief Financial Officer (CFO) at T-Bank. Between 2010 and 2015, he served at the National Bank of Greece Group, both in Greece and abroad, initially as Deputy Country Manager in Egypt while in 2014 he was appointed Deputy General Manager, Finance (Deputy Group CFO) of NBG Group

Academic Qualifications:

He 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

**Daphne Furlis, Advisor, Non-Executive Member**

Personal Details:

Nationality: Greek

Current Positions:

Vice Chairman of the Board of FOURLIS S.A. HOLDINGS, Chairman of the Board of HOUSEMARKET S.A., and Vice Chairman of the Board of SPORTSWEAR MARKET S.A.

Previous Professional Experience:

AFOI FOURLIS S.A. (now FOURLIS S.A. HOLDINGS).

Academic Qualifications: Business Administration from Deree College

**Dimitrios Papoulis, Chief Executive Officer, Executive Member, Chairman of Investment Committee**

Personal Details:

Nationality: Greek

Current Positions:

Chief Executive Officer, Executive Member of the Board, and Chairman of the Investment Committee.

Previous Professional Experience:

2015 – 2022 Sofia Ring Mall EOOD - Chief Executive Officer

2011 – 2013: Marinopoulos Group – Regional Managing Director Starbucks Coffee / Regional Managing Director Gap Inc.

2008 – 2011: HATZIOANNOU Holdings – General Manager and Executive Member of the Board

2001 – 2008: FFG Platinum AE – Chief Operating Officer

1995 – 2001: FASHION BOX HELLAS AE – Commercial Director

Academic Qualifications:

BA in Economics and Business from Macalester College, MN, USA, MSc in Economics from the London School of Economics, and Executive Education Diploma in Real Estate Management from Harvard Business School.

**Eftychios Vassilakis, Advisor, Non-Executive Member**

Personal Details:

Nationality: Greek

Current Positions:

Mr. Eftychios Vassilakis is Chairman of Aegean Airlines and Olympic Air and CEO of Autohellas, and is a member of the boards of several non-listed companies affiliated with Autohellas.

He is also a non-executive member of the Board of LAMDA DEVELOPMENT S.A. and TEMES, a company specializing in the development and management of high-end tourism destinations.

Since 2011, he has been a member of the Board of Directors and Vice Chairman since 2014 of the Hellenic Association of Tourism Enterprises (SETE) and a member of the Board of Directors and Executive Committee of the Hellenic Federation of Enterprises (SEV). Since 2017, he has been a member of the Board of Endeavor Greece.

Previous Professional Experience:

He has served as a non-executive member of the Board of FOURLIS S.A. HOLDINGS, HOUSEMARKET S.A., Piraeus Bank, and TITAN.

Academic Qualifications:

He studied Economics at Yale University (1988) and holds an MBA from Columbia Business School in New York (1991).

**Alexios Pilavios, Advisor, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee**

Personal Details:

Nationality: Greek

Current Positions:

Mr. Alexios Pilavios is currently Non-Executive Chairman of Alpha Asset Management S.A. and Vice Chairman of ABC Factoring. He is an independent member of the Board of Directors of "Plaisio Computers S.A." and "Mytilineos S.A.".

Previous Professional Experience:

He has extensive experience in Banking, Investment Management, and Capital Markets.

During his thirty-five-year career, he held senior positions in the domestic financial sector. He was Chairman of the Capital Markets Committee (2004-2009) and General Manager of Alpha

Bank (Head of Wealth Management) and a member of the Executive Committee of the Bank (2009-2017).

He was also CEO of Alpha Investments and Alpha Asset Management (1992-2004). From 1996-2000, he was also Chairman of the Association of Institutional Investors.

Before his tenure at Alpha Bank, he held senior management positions at Ergastiri Bank, Commercial Bank, and ETEVA.

#### Academic Qualifications:

He graduated from Athens College and holds a BSc (Econ) from the London School of Economics, MSc in Economics from the University of Essex, and a PhD in Education Economics from the London University Institute of Education.

#### **Maria Georgalou, Advisor, Non-Executive Member**

##### Personal Details:

Nationality: Greek

##### Current Position:

Vice Chairman of BESPOKE HOLDINGS S.A. and a member of the boards of FOURLIS S.A. HOLDINGS, CHIPITA FOODS S.A., and MEVGAL S.A.

##### Previous Professional Experience:

2022 – Vice Chairman of Chipita Foods S.A.

2014 – 2021: CHIPITA S.A. Deputy CEO

2013 – 2019: DOLPHIN GROUP (ARGENTINA), Representative of Greece in Real Estate Investments

2011 – 2014: DRY CLEANING SERVICES LTD, Founding member, Master Franchisee of 5asec (Romania, Greece, Serbia, Croatia, North Macedonia)

2004 – 2011: DELTA HOLDING S.A. / VIVARTIA S.A., Group Financial Director (2007-2011), Director of Business Development (2004-2007)

1995 – 2004: EMPORIKI VENTURE CAPITAL S.A., Executive Director – Member of the Investment Committee, Venture Capital Company (100% subsidiary of Commercial Bank of Greece)

1990 – 1992: DE BENEDETTI GROUP OF COMPANIES (Greece): Financial Analyst (Financial Manager) at Eurohellenic S.A. and Cofir S.A. (Spain) (listed on the Madrid Stock Exchange)

1979-1989: GEORGALOS HNOS S.A., AGROGEO S.A., and AGROFABRIL S.A., Internal Audit Assistant / Administrative-Accounting Department, Family-owned Food Business

Education:

Chartered Public Accountant (C.P.A.) from Universidad de Belgrano – Buenos Aires – Argentina and Michael Ham Memorial College (Valedictorian).

**Anastasia Martsheki, Advisor, Independent Non-Executive Member, Member of the Audit Committee, Member of the Nomination and Remuneration Committee**

Personal Details:

Nationality: Greek

Current Positions:

She is a member of the Board of Directors at HELLENiQ ENERGY Holdings S.A. and the Water Supply and Sewerage Company of Athens (EYDAP) S.A.

In 2014, she founded Bright Blue, a company active in tourism services.

She is a Founding Member and Board Member of the NED Club in Greece, an organization promoting modern corporate governance practices in Greek companies through the activation of Independent Non-Executive Directors. Additionally, she is a member of the ESG Working Group of EcoDa and has participated in Board Member training on ESG and Corporate Governance.

Previous Professional Experience:

Ms. Martséki is a former banking executive with extensive experience in international capital markets and stock exchanges. She served as the Director of Foreign Institutional Clients at Alpha Bank for 19 years, where she managed the largest foreign capital investors in Greece. She has also worked in similar positions in New York, London, and Zurich at Shell Oil, Citibank, and Lehman Brothers. She has served as an Independent, Non-Executive member of the Board of Directors of Cepal Hellas, a company managing loan and credit claims in Greece with a portfolio of 35 billion euros.

Academic Qualifications:

She holds an MBA from Columbia Business School, where she studied as a Fulbright Foundation scholar, as well as a degree in Business Administration from the Athens University of Economics and Business. She is a graduate of the Anavryta High School.

Other Information:

She is a member of the Scientific Team of Womentors, a member of Women on Boards UK, the Columbia Business School Women's Circle Club, and an active volunteer at Safe Water Sports. She has participated as a trainer in Board workshops at EcoDa, as a motivational speaker at Reload Greece, and in various webinars on topics related to Corporate Governance, female entrepreneurship, diversity and inclusion in the workplace, and empowering women in the modern professional environment. Her articles on corporate governance, ESG, and the further development of women have been published in economic and tourism interest magazines.

**Andreas Skyrlas, Chief Financial Officer (until 31.01.20265)**

Personal Information:

Nationality: Greek

Mr. Skyrlas graduated from the University of Bologna in Italy, where he studied Business Economics, and holds an MBA from the Athens University of Economics and Business (AUEB).

Professional Activity:

He has 20 years of experience in management positions and has worked in major Greek and multinational companies such as Magneti Marelli Hellas SA - FIAT Group, PNG Gerolymatos SA, Gerolymatos Cosmetics SA, Shiseido Hellas SA, Folli Follie Group, and REDS SA (ELLAKTOR Group) as Financial Director, Director of Strategic Planning, and Project Manager

**Stavroula Moutanou, Corporate Secretary**

Personal Information:

Nationality: Greek

Professional Activity:

1/1989 - Present: Lawyer, Legal Advisor to companies, specializing in Commercial Law, Contracts, and Real Estate, specifically:

11/2021 - Present: Legal Advisor to TRADE ESTATES REIC

3/2006 – 02/2025: Legal Advisor to VITA DEVELOPMENT Group of Companies (corporate matters), SOULTOS SA, PHARMAXIS S.A., AXION COTTON SA

9/2000 – 3/2006: Legal Advisor – Director of Legal Services at CARREFOUR MARINOPOULOS S.A.

5/1997 – 9/2000: Lawyer, Legal Department of MARINOPOULOS Group

7/1992 – 3/1995: Head of Legal Department at ATLANTIKI ENOSI

Other Activities:

11/2021 – Present: Corporate Secretary at TRADE ESTATES REIC

6/2020 – Present: Accredited Mediator by the Ministry of Justice

Education:

1987 - 1988: LL.M. in International Business Law, University College London (UCL), with subjects: International Commercial Law, European Competition Law, Marine Insurance, and Maritime Transport.

1981 – 1986: Law Degree, Law School, University of Athens

1981: Graduate of Arsakeio Psychiko High School

**Afroditi Tsesmeli, Head of Internal Audit Unit**

Personal Information:

Nationality: Greek

Previous Professional Experience:

2022 – 2024: FOURLIS HOLDING SA – Internal Audit Executive

2020 – 2022: REVPOIL SA – Internal Audit Executive

2020 – 2020: KPMG CYPRUS LTD. – Internal Audit Consultant

2019 – 2019: BDO SA – Internal Audit Consultant

2018 – 2019: KNR SA – Internal Audit Consultant

Academic Qualifications:

2015 – 2018: Aegean University, Department of Business Administration

### **16.11 Information on the participation of Board members in its meetings and in the meetings of the Committees referred to in Article 10 of Law 4706/2020**

The table below provides information on the participation of the members of the Board of Directors in its meetings for the 2025 financial year.

<b>Composition of the Board of Directors</b>	<b>Role</b>	<b>Board of Directors Meetings in 2024 Total 44</b>	<b>Meeting attendance rate</b>
Vasilios Furlis of Stylianos	Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	44	100%
George Alevizos of Constantine - Vasilios	Non-Executive member (resigned 31.03.2025)	9	20.93%
Nikolaos Voutychtis of Stavros – Gerasimos	Non-Executive Director (elected on 31.03.2025), Member of the Investment Committee (elected on 16.05.2024)	35	79.55%
Christodoulos Aesop of Alexander	Vice Chairman, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	43	98%
Eftychios Vasilakis of Theodore	Director, Non-Executive Member	43	98%
Alexios Pilavios of Andreas	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nominations and Remuneration	44	100%
Anastasia Martseki of Michael	Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	43	98%

Dimitrios Papoulis of Athanasios	CEO, Executive Member, Chairman of the Investment Committee	44	100%
Daphne Fourli of Anastasios	Director, Non-Executive Member	44	100%
Maria Georgalou of Sophocles	Director, Non-Executive Member	44	100%

The table below provides information about the participation of the members in the meetings of the Committees of Article 10 of Law 4706/2020, specifically the Audit Committee and the Nomination and Remuneration Committee, for the fiscal year 2025.

<b>Audit Committee Composition</b>	<b>Role</b>	<b>Audit Committee Meetings in 2025 Total 10</b>	<b>Meeting attendance rate</b>
Alexios Pilavios of Andreas	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nominations and Remuneration	10	100%
Anastasia Martseki of Michael	Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	10	100%
Maria Theodolidou	Member, Third Party	10	100%

<b>Composition of the Nominating and Remuneration Committee</b>	<b>Role</b>	<b>Nominating and Remuneration Committee Meetings in 2025 Total 5</b>	<b>Meeting attendance rate</b>
Christodoulos Aesop of Alexander	Vice Chairman, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	5	100%
Alexios Pilavios of Andreas	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of	5	100%

	the Nominations and Remuneration		
Anastasia Martseki of Michael	Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	5	100%

### **16.12 Information regarding the number of shares held by each member of the Board of Directors and each executive officer of the Company**

Information regarding the number of shares held by the members of the Board of Directors and the executive officers of the Company is provided in section 15.6.

### **16.13 Confirmation of the fulfillment of the independence criteria under Article 9 of Law 4706/2020 for the independent non-executive members of the Board of Directors before the publication of the 2025 Annual Financial Report**

The Board of Directors confirmed the fulfillment of the independence criteria under Article 9 of Law 4706/2020 for the independent non-executive members of the Board of Directors, at the meeting on 30/01/2026 before the publication of the 2025 Annual Financial Report.

### **16.14 Reports and statements of the independent non-executive members of the Board of Directors under Article 9 of Law 4706/2020**

The independent non-executive members of the Board of Directors, since the introduction of Law 4706/2020, are required to submit reports and statements to the regular or extraordinary General Meeting of the Company, either jointly or individually.

The content of these reports must at least include a reference to their duties as described in Article 7 of Law 4706/2020. Non-executive members of the Board of Directors, including independent non-executive members, have the following specific duties:

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

## **16.15 Evaluation of the Internal Control System under Article 14 of Law 4706/2020 and decision 1/891/30.9.2020 of the Capital Markets Commission**

The Company has a specific process for the periodic evaluation of the Internal Control System (ICS) by an objective, independent, certified, and adequately experienced evaluator as defined in Articles 9 and 14 of Law 4706/2020 and detailed by decision 1/891/30.9.2020 of the Board of the Capital Markets Commission. Additionally, the Company has a specific process for proposing, selecting, and approving the ICS evaluator.

The periodic evaluation process of the ICS defines the evaluation subjects, the format and recipients of the evaluation report, the periodicity, the procedure for assigning the evaluator, and the subsidiaries included in the evaluation.

### **Subjects of ICS Evaluation**

The evaluation subjects as defined in the Company's ICS evaluation process are as follows:

#### Control Environment

The evaluation of the Company's control environment focuses on:

- The integrity and ethical values within which the Board of Directors makes decisions and the monitoring processes to ensure compliance.
- The organizational structure of the Company through which areas of responsibility for business units/directors are defined, their activities are controlled, and the reporting lines are set.
- The structure, organization, and functioning of the Board of Directors, in relation to its relationship with the executive management, supervision of the ICS, and its composition.
- Corporate responsibility, whereby the senior executive management of the Company establishes its organizational structure to achieve corporate goals.
- Human resources, with respect to recruitment policies, compensation, training, and performance evaluation.

The control environment forms the foundation of the Internal Control System (ICS) implemented by the Company. It influences the formulation of business strategies and objectives, the structure of corporate processes, as well as the process of identifying, assessing,

and overall management of business risks. It also affects the design and operation of safety mechanisms, information and communication systems, and the monitoring mechanisms of the ICS.

The control environment is essentially the sum of various individual elements that define the overall organization, management, and operational functioning of the Company.

### Risk Management

The ICS evaluation focuses on the processes of risk identification (risk assessment), the Company's processes for managing and responding to these risks (risk response), and the processes for monitoring the evolution of risks (risk monitoring).

Specifically, the role, function, and responsibilities of the Risk Management Unit, as well as the practices it implements, are assessed.

The sufficiency and effectiveness of the Company's Internal Control System (ICS) depend on: a) the nature and extent of the risks faced, b) the extent and categories of risks that the Board of Directors deems acceptable to undertake, c) the likelihood of these risks materializing, d) the Company's ability to mitigate the impact of risks that eventually materialize, and e) the operational cost of specific safety mechanisms in relation to the benefits from managing risks.

The risk assessment assumes the establishment of objective business goals by the executive management of the Company. Based on these, significant events that could impact them should be identified, relevant risks should be evaluated, and the Company's response to these should be decided.

### Control Activities

The evaluation of the ICS's control activities focuses on issues such as conflict of interest, segregation of duties, and the security of the Company's information systems.

Control activities are the policies, procedures, techniques, and mechanisms that are put into action to ensure that the decisions of the Board of Directors regarding the management of risks threatening the achievement of the Company's business objectives are implemented. They apply across the entire Company and are carried out by staff at all levels (Board of Directors, Management, other employees) in all corporate operations.

Control activities consist of several categories of actions that vary in cost and effectiveness depending on the circumstances. They include approvals, authorizations, confirmations, operational performance reviews, and asset security. They are part of the daily activities of

employees and are integrated into corporate policies and procedures, which should be reviewed periodically to ensure they are properly updated.

Each applied control activity should be linked to the existence of a related risk, as otherwise, its operation burdens the company with cost (direct or indirect) without providing benefits towards achieving the business objectives. When choosing between potential alternative control activities for mitigating a risk, the cost-benefit relationship is taken into account.

### Information & Communication System

The evaluation of the Company's ICS, regarding the effectiveness of information and communication, focuses on the effectiveness of the process for developing and disseminating both financial and non-financial information.

An element of the Internal Control System (ICS) is the way in which the Company ensures the recognition, gathering, and communication of information in such a manner and at such a time that enables its various executives to perform their duties. This flow can be in all directions, within (top-down, bottom-up, horizontally) and outside the Company to shareholders, investors, and supervisory authorities.

### Monitoring the ICS

The evaluation of the Company's ICS also focuses on the effective operation of the mechanisms and structures responsible for the ongoing evaluation of ICS elements, specifically the Audit Committee, the Internal Audit Unit, and the Compliance Unit.

Monitoring the ICS involves the continuous assessment of the existence and operation of the components of the internal control framework. This is achieved through a combination of continuous supervisory activities and individual assessments. Identified deficiencies in the ICS are communicated to the higher levels of the Company, and the most significant ones to the senior management and the Board of Directors.

Regarding the Audit Committee, the evaluation focuses on the process for monitoring the effectiveness of the entire ICS, a responsibility that the Committee holds.

Regarding the Internal Audit Unit, the evaluation focuses on compliance with Articles 15 and 16 of Law 4706/2020, particularly:

- The existence and implementation of an Internal Audit Unit Operating Regulation approved by the Company's Board of Directors,

- The integration of the Internal Audit Unit's operation into the Company's governance framework, its organizational independence, and staffing adequacy,
- The review of the tools and techniques used by the Internal Audit Unit,
- The review of the combination of knowledge and skills of the staff in the Internal Audit Unit,
- The review, on a sample basis, of the internal audit reports of the Internal Audit Unit for the Company and its subsidiaries, regarding their timely submission as well as their adequacy and completeness as prescribed by Article 16 of Law 4706/2020.

Regarding the Compliance Unit, the evaluation focuses on compliance with the corporate governance provisions of Law 4706/2020, particularly:

- Its independence, access to all necessary information sources, timely and accurate communication of its findings, and training and awareness for monitoring the effective adoption and strict application of regulatory changes,
- Adequate staffing with personnel possessing sufficient knowledge and experience to perform the assigned duties,
- The existence of an annual action plan approved by the Audit Committee and monitoring its implementation.

#### Periodicity of ICS Evaluation

The periodic evaluation of the Internal Control System (ICS) is carried out primarily with respect to the adequacy and effectiveness of financial and non-financial information, on both individual and consolidated bases, regarding risk management and regulatory compliance, according to recognized evaluation standards and internal control, as well as the application of the corporate governance provisions of the applicable legal framework. The evaluation of the Internal Control System is conducted by an independent person with proven relevant professional experience, following best international practices (indicatively, the International Auditing Standards, the Framework of the International Professional Standards for Internal Control, and the COSO Internal Control Framework).

The Company's Board of Directors is responsible for ensuring the adequate and effective operation of the Corporate Governance System and the Internal Control System as defined in Articles 1 to 24 of Law 4706/2020. Within the scope of this responsibility, the Board of Directors

appoints the periodic evaluation of the ICS every three (3) years, was conducted for the reference period 10/11/2023–31/12/2025, with the evaluation date being in 2025..

In any case, the evaluation of the Internal Control System (ICS) is part of the overall assessment of the Company’s Corporate Governance System, in accordance with Article 4, paragraph 1 of Law 4706/2020. The Company’s Corporate Governance System was evaluated in 2025, covering the reference period from 10/11/2023 to 31/12/2025. The table below summarizes the dates for the first evaluation of the Corporate Governance System and the Internal Control System:

<b>System</b>	<b>Evaluation Date</b>	<b>Reference Date</b>
Corporate Governance System	2025	10/11/2023-31/12/2025
Internal Control System	2025	10/11/2023-31/12/2025

The Company’s Board of Directors is obligated to cooperate with the Hellenic Capital Market Commission (HCMC) in the event that the latter requires an evaluation of the Company’s ICS on a case-by-case basis.

#### Procedure for Assigning the ICS Evaluation

The procedure for proposing, selecting, approving, and ultimately assigning the ICS evaluation begins with the order of the Company’s Board of Directors to the CEO to collect three (3) written and signed offers from objective, independent, certified, and sufficiently experienced evaluators. The evaluators may be legal or natural persons or a combination thereof.

Next, the CEO of the Company, with the assistance of the Company’s Chief Financial Officer, collects three (3) written and signed offers from evaluators who meet the following specific regulatory criteria, as defined in Article 9 of Law 4706/2020 and Decision 1/891/30.9.2020 of the Board of Directors of the HCMC:

Independence (Article 9 of Law 4706/2020): Indicators of independence include:

- Not holding, directly or indirectly, more than 0.5% of the voting rights in the Company’s share capital.
- Free from economic, business, family, or other dependent relationships with the Company, its Board of Directors, or its senior management, which could influence their decisions.

- Objectivity (Decision 1/891/30.9.2020): The evaluators must be impartial, and to ensure independence and objectivity, the same evaluator cannot perform the ICS evaluation for three consecutive periods.
- Certification and Adequacy of Knowledge and Resources (Decision 1/891/30.9.2020): The leader of the evaluation team, and in any case, the signatory of the evaluation, must have the appropriate professional certifications (depending on the standards invoked) and proven relevant experience (such as in ICS evaluation and corporate governance structures). Additionally, the evaluator must ensure that the individuals involved in the project have adequate knowledge and experience for their assigned tasks and that appropriate quality assurance systems, sufficient human and material resources, and processes are in place to ensure the continuity, regularity, and quality of the work.

The next step in the assignment procedure is the proposal from the Company's CEO to the Audit Committee regarding the appropriate evaluator, based on the above regulatory criteria, as well as technical and economic criteria.

The Audit Committee reviews the CEO's proposal and in turn proposes it to the Company's Board of Directors, which is ultimately responsible for selecting the evaluator and assigning the ICS evaluation project.

The chosen evaluator then commences the work and concludes with the evaluation report described below.

#### ICS Evaluation Report and Recipients

The ICS evaluation results in a summary and a detailed report covering all findings and potential risks related to the evaluation topics. Both reports must specify the date of preparation, the evaluation reference date, and the period covered.

The recipients of the summary and detailed reports are the Company's Board of Directors and the Audit Committee. The Company must promptly submit a summary of the evaluation report to the HCMC, and in any case, within three (3) months from the evaluation report's reference date. If required, the entire report will be submitted.

The Annual Corporate Governance Statement includes a reference to the results of the Evaluation Report.

#### Significant Subsidiaries Included in the ICS Evaluation

According to Article 2 of Law 4706/2020, a significant subsidiary is defined as one that materially influences or can materially influence the financial position, performance, business activity, or overall economic interests of the Company. Also, according to Decision 1/891/30.9.2020 of the HCMC Board of Directors, the ICS evaluation includes significant subsidiaries of the Company concerning its scope and periodicity.

The Company defines as significant subsidiaries those that cumulatively meet the following criteria:

- Their contribution to total turnover is at least 25%, and
- Their contribution to total assets is at least 25%.

These criteria are re-evaluated every three years.

In the context of the first evaluation of the Corporate Governance System and the Internal Control System, no subsidiaries of the Company are considered significant.

ICS EvaluationThe evaluation of the Internal Control System (ICS) was assigned to Grant Thornton based on its proposal dated 16/10/2025. By decision of its Board of Directors, the Company assigned to Grant Thornton S.A. Certified Auditors and Business Consultants (trading name "Grant Thornton S.A.") the project 'Provision of Independent Evaluation Services of the Internal Control System and the Corporate Governance System,' with the purpose of assessing the adequacy and effectiveness of the Company TRADE ESTATES A.E.E.A.P.'s Internal Control System (ICS) and Corporate Governance System (CGS), with a reference date of 31/12/2025, in accordance with the provisions of subparagraph (i) of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as applicable (the 'Regulatory Framework').

This evaluation of the Internal Control System was successfully completed in March 2026 and covered the following areas: the Control Environment, Risk Management, Audit Mechanisms and Safeguards, the Information and Communication System, as well as the Monitoring of the Company's Internal Control System.

The conclusion of the Independent Evaluator, namely Ms. Athina Moustaki, Certified Public Accountant with registration number 28871 and Partner at Grant Thornton, included in the final report on the assessment of the adequacy and effectiveness of the Internal Control System (ICS) dated 13/03/2026, concludes that based on the work performed and the evidence

obtained regarding the evaluation of the adequacy and effectiveness of the Company's ICS, no weaknesses were identified that could be considered material weaknesses in the Company's ICS in accordance with the Regulatory Framework

### **16.16 Evaluation of the Corporate Governance System based on Article 4 of Law 4706/2020**

Evaluation of the Corporate Governance System (CGS)

The Board of Directors also assigned to Grant Thornton the project 'Assessment of the adequacy and effectiveness of the Corporate Governance System (CGS) of TRADE ESTATES A.E.E.A.P., with a reference date of 31.12.2025,' in accordance with the requirements of Article 4, paragraph 1 of Law 4706/2020.

This evaluation was carried out based on the assurance procedures program included in decision I'73/08b/14.02.2024 of the Supervisory Board of the Institute of Certified Public Accountants, in accordance with the International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

This evaluation of the Corporate Governance System was successfully completed in March 2026 and covered the following areas:

- (a) an adequate and effective Internal Control System, including risk management and regulatory compliance systems,
- (b) adequate and effective procedures for the prevention, detection, and mitigation of conflicts of interest,
- (c) adequate and effective mechanisms for communication with shareholders, facilitating the exercise of their rights and active engagement with them (shareholder engagement),
- (d) a remuneration policy that contributes to the Company's business strategy, long-term interests, and sustainability

The above work of the Independent Evaluator, namely Ms. Athina Moustaki, Certified Public Accountant with registration number 28871 and Partner at Grant Thornton, concluded that no mat The relevant detailed report was submitted to the Company's Board of Directors and the Audit Committee in March 2026.

The third evaluation of the Corporate Governance System (CGS) will cover the period from 1/1/2026 to 31/12/2028 and will be carried out within 2029.

## **17. Activity Report of the Audit Committee of TRADE ESTATES REIC for the year 2024 (1/1-31/12/2025)**

To the Annual General Meeting of Shareholders for the year 2026

Ladies and Gentlemen Shareholders,

This Activity Report of the Audit Committee covers the period from January 1, 2025 to December 31, 2025. The report has been prepared in accordance with the provisions of Law 4449/2017, as amended by Article 75 of Law 4706/2020, and aims to inform you about the activities and work of the Audit Committee in line with its prescribed responsibilities.

In more detail:

During the period from January 1, 2025 to December 31, 2025, the Audit Committee convened ten (10) meetings, all of which were attended by the Head of the Internal Audit Unit. Depending on the matters discussed, the heads of the units responsible for Financial Reporting, Risk Management, Regulatory Compliance, and Sustainable Development, as well as the external statutory auditors, were invited to participate whenever deemed necessary.

The relevant informational material (indicatively, internal audit, regulatory compliance and risk management reports, investment statements, reports and presentations by the statutory auditors, financial and non-financial information, etc.) was distributed to the members of the Committee in a timely manner for review, enabling them to express well-documented opinions. Minutes were kept for the meetings of the Audit Committee, recording the matters discussed; these were approved by the Members present and communicated to the Board of Directors.

Specifically, during the period 1/1–31/12/2025, the members of the Audit Committee held a total of ten (10) meetings, during which they discussed the following matters:

### **Meeting of 13/01/2025**

1. Presentation and discussion of the draft Internal Audit Plan for 2025.
2. Presentation of the annual budget of the Internal Audit Unit for 2025.
3. Internal Audit activity report of TRADE ESTATES ΑΕΕΑΠ for the period 15 November 2024 – 13 January 2025.
4. Monitoring the implementation of corrective actions.

5. Planning of the Internal Audit activities of TRADE ESTATES ΑΕΕΑΠ for the period January – March 2025.
6. Update on the progress of Compliance and Risk Management matters.
7. Approval of the minutes of the previous meeting of the Audit Committee.

#### **Meeting of 28/02/2025**

1. Approval of the Investment Statement as of 31-12-2024.

#### **Meeting of 31/03/2025**

##### A. External Audit

1. Supplementary Report to the Audit Committee of TRADE ESTATES ΑΕΕΑΠ in accordance with Article 11 of EU Regulation No. 537/2014 for the financial year 2024.
2. Approval for the provision of non-audit services by the audit firm that conducts the statutory audit of the Financial Statements.

##### B. Financial Reporting Process

1. Annual Financial Report for the period 1/1/2024 – 31/12/2024 of TRADE ESTATES ΑΕΕΑΠ: evaluation of the preparation process and review in terms of completeness and the application of accounting principles.
2. Review of the draft Press Release for the announcement of the annual results.
3. Presentation of the ... (the sentence appears incomplete in the text you provided).

##### C. Internal Control System Procedures: Internal Audit Unit, Compliance Unit and Risk Management Unit

1. Review of the internal audit work of TRADE ESTATES ΑΕΕΑΠ for the 2024 audit year, as well as evaluation of the performance of the Head of Internal Audit.
2. Presentation of the job description of the Head of the Internal Audit Unit for approval.
3. Internal Audit activity report of TRADE ESTATES ΑΕΕΑΠ for the period January – March 2025.
4. Monitoring the implementation of corrective actions.

5. Planning of the internal audit projects of TRADE ESTATES ΑΕΕΑΠ for the period April – May 2025.
6. Presentation for discussion and approval of the revised Internal Audit Manual (IA Manual).
7. Presentation for discussion and approval of the revised Internal Audit Charter (IA Charter), including the addition of the Internal Audit Mandate (IA Mandate).
8. Report of the Audit Committee to the Board of Directors of TRADE ESTATES ΑΕΕΑΠ regarding the audit conducted for the period January – March 2025.
9. Review of the work of the Compliance Unit of TRADE ESTATES ΑΕΕΑΠ for the year 2024.
  - i. Annual Compliance Report, including the Personal Data Protection Regulation Report for the year 2024.
10. Planning of the activities of the Compliance Unit of TRADE ESTATES ΑΕΕΑΠ, including Personal Data Protection Regulation matters, for the year 2025.
11. Review of the work of the Risk Management Unit of TRADE ESTATES ΑΕΕΑΠ for the year 2024.
  - i. Annual Risk Management Report for the year 2024.
    12. Planning of the activities of the Risk Management Unit of TRADE ESTATES ΑΕΕΑΠ for the year 2025.
    13. Annual Report of the Whistleblowing System for the year 2024.
    14. Annual report on fraud cases for the year 2024 concerning the companies of the Trade Estates Group.
    15. Update of the Audit Committee regarding the conduct of a Data Protection Impact Assessment (DPIA) for the CCTV systems installed at the company's retail parks.
    16. Approval of the Audit Committee Activity Report for the year 2024.

### **Meeting of 13/05/2025**

#### **A. External Audit**

1. Approval for the provision of non-audit services by the audit firm that conducts the statutory audit of the Financial Statements.
2. Statutory Audit Fees for 2025.
3. Evaluation of the audit services provided by Grant Thornton.

## B. Financial Reporting Process

- Consolidated Financial Statements for Q1 2025.

## C. Internal Control System Procedures

C1. Evaluation of the Internal Audit Unit for the year 2024.

C2. Internal Audit activity report for the period April – May 2025.

C3. Monitoring the implementation of corrective actions.

C4. Planning of Internal Audit projects for the period May – August 2025.

C5. Report of the Audit Committee on Internal Audit activities and findings to the Board of Directors of the Company.

C6. Review of the work of the Compliance Unit for the year 2024, as well as planning for 2025.

C7. Review of the work of the Risk Management Unit for the year 2024, as well as planning for 2025.

C8. Update on the conduct of a Data Protection Impact Assessment (DPIA) for the CCTV systems installed at the Company's retail parks.

C9. Update on employee training regarding the General Data Protection Regulation (GDPR).

### **Meeting of 19/06/2025**

1. Report by Grant Thornton to the Audit Committee regarding the findings of the company's and its subsidiaries' internal processes.
2. Evaluation of the Internal Audit Unit and its Head for the year 2024.

### **Meeting of 01/09/2025**

#### A. External Audit

Presentation by the external auditors regarding the review of H1 2025. Financial Statements for H1 2025 of TRADE ESTATES ΑΕΕΑΠ.

Presentation by the Audit Committee to the Board of Directors regarding the half-year financial report of TRADE ESTATES ΑΕΕΑΠ

#### B. Financial Reporting Process

1. Financial Statements for H1 2025 of TRADE ESTATES ΑΕΕΑΠ.

2. Review of the draft Press Release for the announcement of the half-year results.

#### C. Internal Control System Procedures

1. Evaluation of the Internal Audit Unit for the year 2024.
2. Internal Audit activity report for the period May – August 2025.
3. Monitoring the implementation of corrective actions.
4. Planning of Internal Audit projects of TRADE ESTATES ΑΕΕΑΠ for the period September – November 2025.
5. Revision of the Annual Internal Audit Plan 2025.
6. Report of the Audit Committee on Internal Audit activities and findings to the Board of Directors of TRADE ESTATES ΑΕΕΑΠ.

#### **Meeting of 16/10/2025**

1. Assignment process for the evaluation of the Internal Audit System (ΣΕΕ) and Risk Management System (ΣΕΔ) / Selection of Evaluator.
2. Review and planning of the Q4 2025 activities of the Risk Management Unit. Updated version of the Risk Register / Key Risk Indicators (KRIs) for more effective risk oversight.

#### **Meeting of 17/11/2025**

##### A. External Audit

A1. Scheduling a meeting with the external auditors to plan the audit for the financial year 2025.

A2. Confirmation of approval for the provision of non-audit services by the audit firm conducting the statutory audit of the Financial Statements, and recording this in the minutes.

##### B. Financial Reporting Process

B1. Review of the Consolidated Financial Statements for the period 1/1 – 30/9/2025.

B2. Review of the draft Press Release for the announcement of the nine-month results.

#### **Meeting of 05/12/2025**

1. Presentation of the results of the self-assessment of the Head of the Internal Audit Unit.

2, Evaluation of the Internal Audit Unit and its Head by the Audit Committee for the years 2024 and 2025.

### **Meeting of 18/12/2025**

1. Meeting with the external auditors to plan the year-end audit activities for 2025.
2. Presentation of the Key Risks as identified in the Trade Estates Risk Register.

The Audit Committee consists of three members: two independent non-executive members of the Board of Directors and a third member elected by the General Meeting of Shareholders. The Chairman of the Committee is independent. All members of the Audit Committee possess proven sufficient knowledge in the sector in which the company operates, while the Chairman has adequate expertise and experience in auditing and accounting.

In the exercise of its duties, the Audit Committee had unrestricted and full access to all necessary information and was provided with the required resources and infrastructure to ensure its effective operation.

For the outcomes of all its actions, the Audit Committee provided the Board of Directors with written reports detailing its findings.

Additionally, during the period from January 1, 2025 to December 31, 2025:

1. Regarding the oversight of the statutory audit, the Audit Committee:
  - Met once with the statutory auditor of TRADE ESTATES REIC prior to the publication of the semi-annual financial statements.
  - Met once with the statutory auditor of TRADE ESTATES REIC prior to the publication of the annual financial statements.
  - Met once with the statutory auditor of TRADE ESTATES REIC to discuss the schedule and planned audit procedures for the fiscal year 2025.
  - Reviewed the audit plan and the audit approach of Grant Thornton for the statutory audit of the 2025 fiscal year.
  - Upon completion of the annual statutory audit and the semi-annual review, the Audit Committee received from the statutory auditor the supplementary report pursuant to Article 11 of Regulation (EU) 537/2014, which included the results of the statutory audit and confirmation of the auditor's independence, and informed the Board of Directors accordingly.

- Reviewed and monitored the independence of the statutory auditor, as well as the objectivity and effectiveness of the audit process, taking into account the relevant professional and regulatory requirements in Greece.
  - Monitored the services provided by the Statutory Auditors within the framework of the statutory audit and evaluated their performance, taking into account any findings and conclusions of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE).
  - Reviewed and monitored the implementation of the procedure for “Approval of the Provision of Non-Audit Services by the Audit Firm Conducting the Statutory Audit of the Individual and Consolidated Financial Statements of the Group Companies,” approving the provision of non-audit services in order to safeguard the independence of the Statutory Auditors. The ratio of fees for other services (non-audit services) to audit services amounted to 16% for the Company and 12% for the Group.
  - Conducted the annual self-assessment for the year 2025 regarding the operation of the Audit Committee
2. Regarding the financial reporting process and the system of internal control, regulatory compliance, and risk management, the Audit Committee:
- Reviewed, prior to their approval by the Board of Directors, the financial statements (both standalone and consolidated) of TRADE ESTATES REIC, as well as the investment statements, and, taking into account the content of the supplementary report by the Statutory Auditor, positively assessed their completeness and consistency, subsequently informing the Board of Directors.
  - Received detailed briefings from the relevant management bodies and the statutory auditors on significant audit matters, key judgments, assumptions, and estimates made in the preparation of the financial statements.
  - Assessed the adequacy and effectiveness of the Internal Control System, taking into account the content of the reports issued by the Internal Audit Unit.
  - The Audit Committee received a recommendation from the CEO regarding the selection of external evaluators for the assessment of the Internal Control System (ICS) and the Corporate Governance System (CGS). In this context, three relevant proposals were reviewed and, following their evaluation, the Committee proceeded with the selection of the most suitable evaluator. After completing the evaluation of

the proposals, the Committee recommended to the Board of Directors the company Grant Thornton, along with their fee and the terms of cooperation.

- Evaluated the adequacy and effectiveness of the Risk Management System. Specifically, regarding the management of the Group's key risks, the Audit Committee assessed the methods used for identifying and monitoring risks, addressing the most significant ones through the Internal Control System and the Internal Audit Unit, and ensuring their proper disclosure in the published financial information.
- Evaluated the adequacy and effectiveness of the Regulatory Compliance System.

Evaluated the effectiveness of the Corporate Governance System and the Internal Control System by monitoring the work assigned to the Audit Firm Grant Thornton for the reference period 10/11/2023 to 31/12/2025 and presented the results to the Board of Directors.

- Was informed about the results of the evaluation of the Internal Control System and the Corporate Governance System by Grant Thornton.
- Informed the Board of Directors about the results of the evaluation of the Internal Control System and the Corporate Governance System, where no material weaknesses were identified.

3. Regarding the supervision of the Internal Audit Unit, the Audit Committee:

- Approved the annual audit plan of the Internal Audit Unit, evaluating the process by which it was developed. The Committee confirmed that the 2025 annual audit plan was prepared based on the key risks faced by the companies of the TRADE ESTATES Group (risks related to macroeconomic conditions and the real estate market, risks related to the Group's operations, risks related to financing the Group's activities, and risks associated with taxation, legal, and regulatory frameworks), and on the systematic application of the COSO ERM methodology adopted by the Group.
- Monitored the implementation of the annual audit plan and assessed the effectiveness of the Internal Audit Unit through the quarterly reports of the Head of the Unit and the annual review.
- Tracked the progress and effectiveness of the audit work, evaluating, via the quarterly reports, the findings identified, the corrective actions agreed upon to address the findings, and the status of their implementation.

- Evaluated the issues identified through the audits of the Internal Audit Unit and provided specific recommendations for further actions, including the introduction of new procedures and controls to permanently address the identified weaknesses where necessary.
- The revised 2025 Internal Audit Plan was presented to the Committee members. It was proposed to defer two audits (CAPEX areas), totaling 260 hours, to the plan for the following year, and to replace them with two new audits (LEASES and OPEX areas), totaling 120 hours.
- Was informed about the implementation of the new International Standards for the Professional Practice of Internal Auditing.
- Received and approved the Job Description of the Head of the Internal Audit Unit, the updated Internal Audit Unit Charter incorporating the internal audit mandate, and the updated Internal Audit Unit Manual to ensure full compliance with the new International Standards for Internal Auditing.
- Confirmed that the current version of the Internal Audit Unit Charter is published on the company website (<https://www.trade-estates.com>).
- Received assurance regarding the adequacy of resources of the Internal Audit Unit, approved the budget of the Internal Audit Unit, and was informed about the training plan of the Head of the Unit

#### 4. Sustainable Development and Corporate Responsibility

The Company's approach to Sustainable Development is based on responsible business activity and meaningful contribution to People and Society. Recognizing its impact on both its internal and external environment, the Company prioritizes the three fundamental pillars of Sustainable Development: Environment, Society, and Governance. As part of our strategy, in every project we implement all necessary ESG criteria to ensure sustainable and regional development. At the same time, we are upgrading our properties following sustainability principles, circular economy standards, and actively engaging with the local communities where we operate, aiming to minimize our energy footprint. ESG standards have now become a mandatory pathway for the development of new properties, as investors, financiers, and tenants are aligned with this requirement.

Sustainable Development issues are reviewed at least once a year by the management team, which includes executive members of the Board of Directors. These members inform the rest

of the Board, so that key priorities are established and specific targets are set during the Board meetings.

In addition, the Audit Committee of TRADE ESTATES receives an annual update on the actions implemented in the field of Sustainable Development, which are also reflected in the Committee's Activity Report.

At the same time, TRADE ESTATES participates in the Hellenic Association of Collective Investment and Asset Managers ('Institutional Investors Association'), in the European Public Real Estate Association (EPRA), and also took part in the Legislative Committee reviewing the reform of the regulatory framework for REICs, which was completed in 2025.

### **Policies and Systems**

"TRADE ESTATES has established policies and implements appropriate management systems and related procedures that define how its operations are conducted responsibly. Specifically, among others, it has established and applies the following policies and codes

- Sustainability Policy
- Human Rights Policy
- Anti-Violence and Harassment Policy
- Privacy Policy
- Whistleblowing Policy
- Regulatory Compliance Policy
- Risk Management Policy
- Conflict of Interest Policy
- Privacy Policy
- Health and Safety Policy
- Suitability Policy
- Remuneration Policy
- Open Resourcing Policy and Procedure.
- Regulation of Operation
- Code of Conduct

- Supplier Code of Conduct
- Related Party Transaction Compliance Process
- Fraud, Corruption, and Bribery Incident Management Process

### **Environmental Responsibility**

TRADE ESTATES focuses on reducing the environmental impact of its activities and cultivating environmental awareness among its employees and partners.

Trade Estates' environmental strategy is based on three pillars. As part of its strategic partnership with the Public Power Corporation (PPC), the Company implements green initiatives to save energy in its properties: a) promoting electric mobility by installing fast chargers in parks and b) installing photovoltaic systems to minimize consumption in both distribution centers and retail parks. The third pillar involves initiatives to make the parks greener by developing green roofs and adding green areas in the surrounding outdoor spaces.

In this context, the Company takes into account in its new investments:

- The implementation of modern environmental standards for the operation of retail parks under acquisition or construction.
- The integration of green elements and photovoltaic systems on the roofs of properties is under development.
- It installs electric vehicle fast chargers in its retail parks, promoting sustainable mobility and reducing its environmental footprint.

At the same time, it monitors the environmental impact of its activities and implements targeted actions to reduce its environmental footprint

### **Human Resources and Society**

TRADE ESTATES relies on its people, who contribute daily to its operation and development. At the core of its philosophy lies meritocracy and personal development of its employees, as well as respect for human rights and the provision of equal opportunities for education, evaluation, development, and reward for all. The Company seeks to ensure equal opportunities at all stages of the employment relationship, from recruitment and training to remuneration and professional development, based on skills, performance, and experience. It does not tolerate discrimination and seeks an environment where every employee feels safe, and all employment decisions are free of illegal discrimination at all hierarchical levels.

### **Enhancement of Diversity**

The Company implements a policy against violence and harassment in the workplace and takes all necessary measures to ensure the reporting and confidentiality (whistleblowing) of such incidents in the workplace, fully in compliance with applicable law.

This is a system with internal reporting channels and procedures for monitoring reports concerning violations, which may include, for example, the following

- Money laundering from criminal activities
- Environmental protection
- Protection of public health
- Protection of privacy and personal data
- Rules and provisions of corporate tax legislation

### **Personal Data Protection**

Trade Estates consistently implements the policies and procedures concerning the protection of the personal data it processes. In this context, the Company complies with the requirements of the General Data Protection Regulation (GDPR) as well as the national law N. 4624/2019. During 2025, no violations of the relevant provisions were recorded, confirming the effective implementation of data protection procedures and the Company's compliance

### **Corporate Governance Issues**

The Company places particular emphasis on transparency, accountability, and the protection of shareholders' interests. Its governance system is based on the operation of a multi-member Board of Directors and specialized committees that enhance effective oversight, risk management, and strategic decision-making

The Audit Committee reviewed the above and concluded that the actions of the TRADE ESTATES Group, its organizational structure, and the applicable policies and procedures collectively constitute an adequate framework that promotes sustainable business practices and a better future for all Stakeholders and the Group.

The current version of the Audit Committee's Internal Regulations is available on the company's website (<http://www.trade-estates.gr>).

Marousi, 13 March 2026

The Audit Committee

## **18. Significant events after the date of preparation of the Financial Statements for the year 1/1/2025 – 31/12/2025**

There are no events subsequent to 31/12/2025 that materially affect the financial position and results of the Group.

The Financial Statements (Consolidated and Corporate) listed on pages 184 to 257, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, approved by the Board of Directors on 16/3/2026 and signed by:

The Chairman of the Board of Directors

The Chief Executive Officer

Vassilis St. Furlis  
ID no / AM – 587167

Dimitris Ath. Papoulis  
ID No / M - 391322

The Chief Accountant

Georgios L. Tassopoulos  
ID no / A00412074  
Ch. Acct. Lic. No 0119363 A CLASS

## Independent Auditor's Report

To the Shareholders of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Report on the Audit of the Separate and Consolidated Financial Statements

### Opinion

We have audited the accompanying separate and consolidated financial statements of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY (the "Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2025, the separate and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY and its subsidiaries (the "Group") as at December 31, 2025, their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

### Basis for opinion

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

### Key audit matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the separate and consolidated financial statements of the current year. This matter, as well as the related risks of significant misstatement, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

**Key audit matter**
**How our audit addressed the key audit matter**
**Valuation of investment property at fair value (on separate and consolidated basis)**

The Company's and the Groups' investment property portfolio comprises stores and offices. The Company and the Group initially measure investment property at acquisition cost and, thereafter, at fair value according to the provisions of International Accounting Standard 40.

In the Company and Group Statements of Financial Position as at 31 December 2025, investment properties amounting to €424.6 million and €603.6 million, respectively, are presented. The valuation of the aforementioned investment properties at fair value as at 31 December 2025 resulted in a gain of €13.0 million for the Company and €18.3 million for the Group, which is presented in the Company and Group statements of profit or loss, respectively.

The Company's management uses significant assumptions and estimates for its investment property valuation. In making these assumptions and estimates, the Company's management uses independent certified valuers that calculate the fair value of the investment property as at December 31, 2025.

The key assumptions used, among others, involve significant judgment, such as discount rates, capitalization rates, capital expenses, and form the basis for determining the fair value of the Company's and the Group's investment property. In addition, factors such as the property location, market conditions, future income from rentals and exit yields at the expiry of the lease agreements have a direct impact on the calculation of the investment property fair value.

We have identified the investment property valuation as the key audit matter given:

- the significant value of "Investment property" item in the separate and consolidated financial statements,
- the subjective nature of assumptions and estimates made by the management for the investment property value estimates,
- the sensitivity of valuations to potential changes in the assumptions and estimates used.

Our audit approach included, among others, the following procedures:

- We obtained understanding of the procedure and methodology used by management for investment property valuation.
- We conducted a sample test to verify the consistency between the items of investment property shown in the separate and consolidated financial statements and the corresponding items in the fixed asset register, the most recent Statement of Assets and Liabilities (E9) of the Company and its subsidiaries, and/or the relevant property acquisition contracts.
- We received the valuations performed by independent valuers of the Management as of December 31, 2025 and examined whether the fair values of the property as reported in the separate and consolidated financial statements were derived from the fair value valuation reports of the independent valuers as at December 31, 2025 valuation date.
- We assessed and confirmed the independence of the Group's certified valuers, their competence and objectivity. No evidence or facts were identified that would indicate that the independence of the certified valuers has been affected.
- We examined on a sample basis whether the key data (lease information) used for the valuations by the independent appraisers were consistent with the relevant contracts.
- With the involvement of qualified external certified valuation specialists, we assessed the appropriateness and reasonableness of the significant assumptions (such as discount rates, market rentals, and exit yields at the expiry of the lease agreements) and the methodology used to estimate fair value.

- 
- The Company's and the Groups' disclosures regarding the accounting policies, as well as the assumptions and estimates used in estimating the investment Property fair value are included in Notes 2.2, 3.6, 3.7 and 6 to the separate and consolidated financial statements.
- We verified on a sample basis the accuracy of certain calculations performed by the independent valuers as part of the fair value calculation.
  - We further assessed the adequacy of the relevant disclosures included in Notes 2.2, 3.6, 3.7 and 6 to the separate and consolidated financial statements.
- 

### Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the "Report on other Legal and Regulatory Requirements" and the Representations of the Members of the Board of Directors, but does not include the separate and consolidated financial statements and the auditor's report thereon.

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

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

### Responsibilities of the management and those charged with governance for the separate and consolidated financial statements

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

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

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

## Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Design and conduct our audit of the Group in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to form audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

### **1. Board of Directors' Report**

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018, we note the following:

- a) The Board of Directors' Report includes the corporate governance statement that provides the information required by Article 152 of Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2025.
- c) Based on the knowledge we obtained during our audit of the Company TRADE ESTATES REAL ESTATE INVESTMENT COMPANY and its environment, we have not identified any material misstatements in the Board of Directors' Report.

### **2. Complementary Report to the Audit Committee**

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

### **3. Provision of non-audit services**

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31<sup>st</sup>, 2025 are disclosed in Note 29 to the accompanying separate and consolidated financial statements.

#### 4. Auditor's Appointment

We were appointed for the first time as Certified Public Accountants Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 14/06/2024.

#### 5. Bylaws (Internal Regulations)

The Company has Internal Regulations in accordance with the provisions of Article 14 of Law 4706/2020.

#### 6. Assurance Report on European Single Electronic Format

##### Subject Matter

We have undertaken a reasonable assurance engagement to review the digital records of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY (hereinafter "the Company and/or the Group"), prepared in accordance with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML, as well as the provided XBRL (2138006STLTDFRIZTC42-2025-12-31-1-en) with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

##### Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2019/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in

Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL 'tags' and "block tag"), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

#### Responsibilities of management and those charged with governance

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

#### Auditor's Responsibilities

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement".

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

#### Professional ethics and quality management

We are independent of the Company and the Group during our entire assignment, and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, operates a comprehensive system of quality management including documented policies and procedures regarding

compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Scope of engagement

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

#### Inherent limitations

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

#### Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML format, as well as the provided XBRL file (2138006STLTDFRIZTC42-2025-12-31-1-en) with the appropriate mark-up on the above consolidated financial statements, including the Notes, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, March 16, 2026

The Certified Public Accountant Auditor

Dimitris Panterlis

Registry Number SOEL 38651

## Statement of Financial Position (Consolidated and Separate) as at December 31, 2025 and 2024

	Note	The Group		The Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	600	659	555	501
Righ of use assets	8	928	951	928	951
Investment property	6	603,603	524,259	424,567	178,888
Intangible assets	9	242	194	232	180
Investments	10	2,492	9,957	108,083	234,523
Other non-current assets	11	1,930	11,050	1,304	11,031
Financial Assets	11	4,459	12,230	44,827	59,083
<b>Total non current assets</b>		<b>614,254</b>	<b>559,300</b>	<b>580,496</b>	<b>485,155</b>
<b>Current assets</b>					
Income tax receivable		51	94	1	1
Trade receivables	11	2,337	4,564	2,629	1,970
Other receivables	11	18,373	13,465	22,090	22,185
Short-term financial assets	11	1,100	775	1,652	1,327
Cash and cash equivalents	12	24,855	26,881	19,919	7,770
<b>Total current assets</b>		<b>46,716</b>	<b>45,779</b>	<b>46,292</b>	<b>33,254</b>
<b>Total assets</b>		<b>660,970</b>	<b>605,080</b>	<b>626,788</b>	<b>518,409</b>
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>					
<b>Shareholders equity</b>					
Share capital	13	193,811	192,846	193,811	192,846
Treasury Shares	13	(303)	0	(303)	0
Share premium		7,084	7,095	7,115	7,123
Reserves	14	43,051	41,861	103,286	51,709
Retained earnings		96,360	70,085	33,558	25,054
<b>Shareholders equity</b>		<b>340,004</b>	<b>311,886</b>	<b>337,468</b>	<b>276,732</b>
<b>Total equity</b>		<b>340,004</b>	<b>311,886</b>	<b>337,468</b>	<b>276,732</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Non - current loans	18	256,919	244,298	246,893	228,159
Lease Liabilities	19	13,652	14,175	530	665
Employee retirement benefits	16	113	75	113	29
Deferred Taxes	28	1,958	1,514	0	0
Other non-current liabilities	20	8,934	7,292	5,520	1,306
<b>Total non-current liabilities</b>		<b>281,576</b>	<b>267,355</b>	<b>253,056</b>	<b>230,159</b>
<b>Current liabilities</b>					
Short-term loans for working capital	18	13,553	8,400	13,553	0
Current portion of non-current loans and borrowings	18	8,574	7,337	8,574	7,337
Short term portion of long term lease liabilities	19	875	658	487	278
Current tax liabilities	28	871	1,348	824	734
Accounts payable and other current liabilities	21	15,516	8,094	12,826	3,168
<b>Total current liabilities</b>		<b>39,390</b>	<b>25,838</b>	<b>36,263</b>	<b>11,518</b>
<b>Total liabilities</b>		<b>320,966</b>	<b>293,193</b>	<b>289,320</b>	<b>241,677</b>
<b>Total equity and liabilities</b>		<b>660,970</b>	<b>605,080</b>	<b>624,788</b>	<b>518,409</b>

The accompanying notes constitute an integral component of the Financial Statements.

## Income Statement (Consolidated) for the period 1/1 – 31/12/2025 and for the period 1/1 – 31/12/2024

The Group			
	Note	1.1 - 31.12.2025	1.1 - 31.12.2024
Rental income from investment property	22	41,116	37,522
Other Income	30	10,757	8,672
<b>Revenue</b>		<b>51,872</b>	<b>46,194</b>
Net gain from the fair value adjustment of investment property	6	18,323	10,953
Direct property related expenses	23	(13,521)	(9,661)
Property Taxes	27	(1,919)	(1,713)
Personnel related expenses	24	(3,297)	(3,423)
Other Operating expenses	25	(2,454)	(2,380)
Depreciation	7,8,9	(651)	(497)
<b>Operating profit</b>		<b>48,354</b>	<b>39,473</b>
Dividends		0	0
Total finance income	26	5,116	5,483
Total finance cost	26	(13,593)	(16,900)
Contribution associates companies profit		387	(586)
Gain on disposal of investments		2,346	0
<b>Profit before tax</b>		<b>42,610</b>	<b>27,471</b>
Income tax	28	(2,700)	(3,435)
<b>Profit after tax</b>		<b>39,910</b>	<b>24,036</b>
<b>Net Profit</b>		<b>39,910</b>	<b>24,036</b>
Basic Earnings per Share (in Euro)	31	0.33	0.20
Diluted Earnings per Share (in Euro)	3	0.33	0.20

The accompanying notes constitute an integral component of the Financial Statements.

## Statement of Comprehensive Income (Consolidated) for the period 1/1 – 31/12/2025 and for the period 1/1 – 31/12/2024

The Group			
	Note	1.1 - 31.12.2025	1.1 - 31.12.2024
<b>Net (Loss)/ Profit (A)</b>		<b>39,910</b>	<b>24,036</b>
<b>Other comprehensive income / loss</b>			
<b>Other Comprehensive Income that will be reclassified subsequently to profit or loss</b>			
Effective portion of changes in fair value of cash flow	11	(23)	(1,925)
<b>Total Other comprehensive income not transferred to the income statement</b>		<b>(23)</b>	<b>(1,925)</b>
<b>Other comprehensive losses transferred to the income statement</b>			
Actuarial (losses) / gains on defined benefit pension plan	16	4	(41)
<b>Total Other comprehensive losses not transferred to the income statement</b>		<b>4</b>	<b>(41)</b>
<b>Comprehensive Income after Tax (B)</b>		<b>(19)</b>	<b>(1,966)</b>
<b>Total Comprehensive income after tax (A) + (B)</b>		<b>39,891</b>	<b>22,070</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>			
Equity holders of the parent		<b>39,891</b>	<b>22,070</b>
Non-controlling interest		<b>0</b>	<b>0</b>
<b>Total Comprehensive income after tax (A) + (B)</b>		<b>39,891</b>	<b>22,070</b>

The accompanying notes constitute an integral component of the Financial Statements.

## Income Statement (Standalone) for the period 1/1 – 31/12/2025 and for the period 1/1 – 31/12/2024

The Company			
	Note	1.1 - 31.12.2025	1.1 - 31.12.2024
Rental income from investment property	22	14,759	9,424
Other Income	30	3,730	1,701
<b>Revenue</b>		<b>18,490</b>	<b>11,125</b>
Net gain from the fair value adjustment of investment property	6	13,026	3,770
Direct property related expenses	23	(4,154)	(1,828)
Property Taxes	27	(1,044)	(551)
Personnel related expenses	24	(3,297)	(3,423)
Other Operating expenses	25	(1,870)	(1,845)
Depreciation	7,8,9	(601)	(390)
<b>Operating profit</b>		<b>20,550</b>	<b>6,858</b>
Dividends		5,000	14,900
Total finance income	26	7,488	7,365
Total finance cost	26	(12,566)	(14,657)
Contribution associates companies profit		(543)	(586)
Gain on disposal of investments		2,346	0
<b>Profit before tax</b>		<b>22,274</b>	<b>13,880</b>
Income tax	28	(1,088)	(1,194)
<b>Profit after tax</b>		<b>21,187</b>	<b>12,685</b>

The accompanying notes constitute an integral component of the Financial Statements.

**Statement of Comprehensive Income (Standalone) for the period 1/1 – 31/12/2025 and for the period 1/1 – 31/12/2024**

<b>The Company</b>			
	<b>Note</b>	<b>1.1 - 31.12.2025</b>	<b>1.1 - 31.12.2024</b>
<b>Net (Loss)/ Profit (A)</b>		<b>21,187</b>	<b>12,685</b>
<b>Other comprehensive income / loss</b>			
<b>Other Comprehensive Income that will be reclassified subsequently to profit or loss</b>			
Effective portion of changes in fair value of cash flow	<b>11</b>	(23)	(1,925)
<b>Total Other comprehensive income not transferred to the income statement</b>		<b>(23)</b>	<b>(1,925)</b>
<b>Other comprehensive losses transferred to the income statement</b>			
Actuarial (losses) / gains on defined benefit pension plan	<b>16</b>	4	4
<b>Total Other comprehensive losses transferred to the income statement</b>		<b>4</b>	<b>4</b>
<b>Comprehensive Income after Tax (B)</b>		<b>(19)</b>	<b>(1,925)</b>
<b>Total Comprehensive income after tax (A) + (B)</b>		<b>21,167</b>	<b>10,760</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>			
Equity holders of the parent		<b>21,167</b>	<b>10,760</b>
Non-controlling interest		<b>0</b>	<b>0</b>
<b>Total Comprehensive income after tax (A) + (B)</b>		<b>21,167</b>	<b>10,760</b>

The accompanying notes constitute an integral component of the Financial Statements.

**Statement of Changes in Equity (Consolidated) for the period 1/1 – 31/12/2025 and the period 1/1 – 31/12/2024**

	Share capital	Treasury Shares	Share premium	Other reserves	Retained earnings	Total
<b>Balance at 1.1.2024</b>	<b>192,846</b>	<b>0</b>	<b>7,105</b>	<b>42,028</b>	<b>56,429</b>	<b>298,407</b>
<b>Total comprehensive income/(loss) for the period</b>						
<b>Profit</b>	0	0	0	0	24,036	<b>24,036</b>
Effective portion of changes in fair value of cash flow hedges	0	0	0	(1,925)	0	<b>(1,925)</b>
Actuarial (losses) gains on defined benefit pension plan	0	0	0	0	(41)	<b>(41)</b>
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,925)</b>	<b>(41)</b>	<b>(1,966)</b>
<b>Total comprehensive income/(loss) after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,925)</b>	<b>23,995</b>	<b>22,070</b>
<b>Transactions with shareholders, recorded directly in equity</b>						
SOP Reserve	0	0	0	1,062	0	<b>1,062</b>
Reserves	0	0	0	696	(696)	<b>0</b>
Transactions with shareholders, recorded directly in equity	0	0	(10)	0	0	<b>(10)</b>
Dividend payments	0	0	0	0	(9,642)	<b>(9,642)</b>
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>1,758</b>	<b>(10,339)</b>	<b>(8,591)</b>
<b>Balance at 31.12.2024</b>	<b>192,846</b>	<b>0</b>	<b>7,095</b>	<b>41,861</b>	<b>70,085</b>	<b>311,886</b>
<b>Balance at 1.1.2025</b>	<b>192,846</b>	<b>0</b>	<b>7,095</b>	<b>41,861</b>	<b>70,085</b>	<b>311,886</b>
<b>Total comprehensive income/(loss) for the period</b>						
<b>Profit</b>	0	0	0	0	39,910	<b>39,910</b>
Effective portion of changes in fair value of cash flow hedges	0	0	0	(23)	0	<b>(23)</b>
Actuarial (losses) gains on defined benefit pension plan	0	0	0	0	4	<b>4</b>
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(23)</b>	<b>4</b>	<b>(19)</b>
<b>Total comprehensive income/(loss) after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(23)</b>	<b>39,913</b>	<b>39,890</b>
<b>Transactions with shareholders, recorded directly in equity</b>						
SOP Reserve	0	0	0	581	0	<b>581</b>
Reserves	0	0	0	634	(634)	<b>0</b>
Transactions with shareholders, recorded directly in equity	0	0	(8)	0	9	<b>1</b>
Share Capital Increase	965	0	0	(965)	0	<b>0</b>
Treasury Shares	0	(303)	0	0	0	<b>(303)</b>
Transfer to Reserves	0	0	(3)	965	(962)	<b>0</b>
Dividend payments	0	0	0	0	(12,053)	<b>(12,053)</b>
<b>Total transactions with shareholders</b>	<b>965</b>	<b>(303)</b>	<b>(11)</b>	<b>1,215</b>	<b>(13,640)</b>	<b>(11,774)</b>
<b>Balance at 31.12.2025</b>	<b>193,811</b>	<b>(303)</b>	<b>7,084</b>	<b>43,051</b>	<b>96,360</b>	<b>340,004</b>

The accompanying notes constitute an integral component of the Financial Statements.

**Statement of Changes in Equity (Standalone) for the period 1/1 – 31/12/2025 and the period 1/1 – 31/12/2024**

	Share capital	Treasury Shares	Share premium	Other reserves	Retained earnings	Total
<b>Balance at 1.1.2024</b>	<b>192,846</b>	<b>0</b>	<b>7,105</b>	<b>42,028</b>	<b>56,429</b>	<b>298,408</b>
<b>Total comprehensive income/(loss) for the period</b>						
<b>Profit</b>	0	0	0	0	12,685	<b>12,685</b>
Effective portion of changes in fair value of cash flow hedges	0	0	0	(1,925)	0	<b>(1,925)</b>
Actuarial (losses) gains on defined benefit pension plan	0	0	0	0	0	<b>0</b>
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,925)</b>	<b>0</b>	<b>(1,925)</b>
<b>Total comprehensive income/(loss) after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,925)</b>	<b>12,685</b>	<b>10,760</b>
<b>Transactions with shareholders, recorded directly in equity</b>						
SOP Reserve	0	0	0	1,062	0	<b>1,062</b>
Reserves	0	0	0	10,656	(783)	<b>9,874</b>
Transactions with shareholders, recorded directly in equity	0	0	(10)	0	0	<b>(10)</b>
Dividend payments	0	0	0	0	(9,642)	<b>(9,642)</b>
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>11,718</b>	<b>(10,425)</b>	<b>1,283</b>
<b>Balance at 31.12.2024</b>	<b>192,846</b>	<b>0</b>	<b>7,123</b>	<b>51,709</b>	<b>25,054</b>	<b>276,732</b>
<b>Balance at 1.1.2025</b>	<b>192,846</b>	<b>0</b>	<b>7,123</b>	<b>51,709</b>	<b>25,054</b>	<b>276,732</b>
<b>Total comprehensive income/(loss) for the period</b>						
<b>Profit</b>	0	0	0	0	21,187	<b>21,187</b>
Effective portion of changes in fair value of cash flow hedges	0	0	0	(23)	0	<b>(23)</b>
Actuarial (losses) gains on defined benefit pension plan	0	0	0	0	4	<b>4</b>
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(23)</b>	<b>4</b>	<b>(19)</b>
<b>Total comprehensive income/(loss) after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(23)</b>	<b>4</b>	<b>21,168</b>
<b>Transactions with shareholders, recorded directly in equity</b>						
SOP Reserve	0	0	0	581	0	<b>581</b>
Reserves	0	0	0	634	(634)	<b>0</b>
Transactions with shareholders, recorded directly in equity	0	0	(8)	0	0	<b>(8)</b>
Share Capital Increase	965	0	0	(965)	0	<b>0</b>
Treasury Shares	0	(302)	0	0	0	<b>(302)</b>
Transfer to Reserves due to absorptions	0	0	0	51.351	0	<b>51,351</b>
Dividend payments	0	0	0	0	(12,053)	<b>(12,053)</b>
<b>Total transactions with shareholders</b>	<b>965</b>	<b>(303)</b>	<b>(8)</b>	<b>51,601</b>	<b>(12,687)</b>	<b>39,569</b>
<b>Balance at 31.12.2024</b>	<b>193,811</b>	<b>(303)</b>	<b>7,115</b>	<b>103,286</b>	<b>33,558</b>	<b>337,468</b>

The accompanying notes constitute an integral component of the Financial Statements.

## Statement of Cash Flows (Consolidated and Separate) for the period 1/1 – 31/12/2025 and the period 1/1 – 31/12/2024

	Note	The Group		The Company	
		1.1 - 31.12.2025	1.1 - 31.12.2024	1.1 - 31.12.2025	1.1 - 31.12.2024
<b>OPERATING ACTIVITIES</b>					
Profit / (Loss) before tax		42,610	27,471	22,275	13,880
<u>Adjustments for:</u>					
Depreciation / Amortization	7,8,9	651	497	601	390
Revaluation of Assets	6	(18,323)	(10,953)	(13,026)	(3,770)
Provisions for employee benefits (IAS 19)		492	1,099	492	1,061
Foreign exchange differences		6	7	0	0
Revaluation gains on investment in an associate		(931)	0	0	0
Results (Income, expenses, profit and loss) from		(534)	(2,640)	(5,535)	(19,422)
Interest Expense	26	13,593	16,900	12,566	14,657
<b>Operating profit before movements in working capital</b>		<b>37,564</b>	<b>32,381</b>	<b>17,373</b>	<b>6,796</b>
<u>Plus/ minus adjustments for changes in working capital accounts or accounts related to operating activities</u>					
Decrease / (increase) in receivables		893	6,542	(2,603)	1,136
(Decrease) / increase in liabilities (except borrowings)		185	100	(1,400)	(4,354)
Minus:					
Interest and related expenses paid		(10,082)	(13,391)	(9,475)	(11,451)
Taxes reclaimed (paid)		(2,756)	(2,814)	(999)	(994)
<b>Net cash inflow / (outflow) from operating activities (a)</b>		<b>25,804</b>	<b>22,817</b>	<b>2,897</b>	<b>(8,867)</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment and intangible assets	7,8,9	(746)	(504)	(673)	(398)
Addition of investment property		(718)	(19,899)	0	0
Improvement of investment property		(1,889)	(870)	(1,330)	(349)
Advances for the Purchase of Investment		(121)	(11,122)	(121)	(11,122)
Purchase of subsidiaries	10	(11,489)	337	(11,489)	(4,563)
Purchase of associates	10	0	(7,746)	0	(7,746)
Sale of associates	10	2,346	2,346	2,346	2,346
Interest Received		551	147	3,862	2,029
Proceeds from dividends		0	0	15,300	11,600
Loans provided to subsidiaries and associates		(20,310)	(8,190)	(25,310)	(26,370)
Proceeds from loans provided to subsidiaries		0	150	4,921	564
<b>Net cash inflow / (outflow) from investing activities (b)</b>		<b>(32,376)</b>	<b>(45,351)</b>	<b>(12,494)</b>	<b>(34,010)</b>
<b>FINANCING ACTIVITIES</b>					
Outflow for treasury shares	18	(303)	0	(303)	0
Outflow from share capital increase	18	(8)	(10)	(8)	(10)
Proceeds from issued loans	18	41,342	180,828	24,300	164,468
Repayment of loans	18	(23,666)	(140,222)	(7,249)	(112,009)
Dividends paid	15	(12,053)	(9,642)	(12,053)	(9,642)
Repayment of leasing	19	(766)	(619)	(387)	(247)
<b>Net cash inflow / (outflow) from financing activities (c)</b>		<b>4,546</b>	<b>30,335</b>	<b>4,300</b>	<b>42,559</b>
<b>Net change in cash and cash equivalents (a) + (b) + (c)</b>		<b>(2,026)</b>	<b>7,800</b>	<b>(5,297)</b>	<b>(318)</b>
Cash and cash equivalents, beginning of year	12	26,881	19,080	7,770	2,115
Effect of merger of subsidiaries	10	0	0	17,446	5,973
<b>Cash and cash equivalents, end of year</b>		<b>24,855</b>	<b>26,881</b>	<b>19,919</b>	<b>7,770</b>

The accompanying notes constitute an integral component of the Financial Statements.

## Notes to the financial statements (consolidated and separate) as of Dec 31, 2025

### 1. Establishment and Activities of the Group

#### 1.1 General information

These Separated and Consolidated Financial Statements (hereinafter referred to as the Financial Statements) include the Separated Financial Statements of the "TRADE ESTATES R.E.I.C." and the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter the "Group") for the year 2025.

On 12 July 2021, the decision no. 73223/12.07.2021 of the Head of the Directorate of Companies of the General Directorate of Market of the General Secretariat for Commerce and Consumer Protection of the Ministry of Development and Investments was registered with the General Commercial Registry (G.E.MI.) under Registration Code Number (RCN) 2580689, by virtue of which the establishment of the Company was approved, through the contribution of a demerged branch, contributions in kind and payment in cash, in accordance with the provisions of Law 4601/2019, Law 4548/2018 and Law 2778/1999 (article 21 para. 1), as well as its Articles of Association.

Name	Country	% participation
FOURLIS HOLDINGS S.A.	GREECE	47,08 %
AUTOHELLAS S.A.	GREECE	12,82 %
LATSCO HELLENIC HOLDING SARL	GREECE	7,53 %
MANAGEMENT	GREECE	1,87 %
TREASURY SHARES	GREECE	0,14%
FREE FLOAT	-	30,56%

On 04/02/2025, the companies under the corporate names "HOUSE MARKET BULGARIA E.A.D.", "H.M. HOUSEMARKET (CYPRUS) LTD" and "TRADE LOGISTICS SA", subsidiaries of FOURLIS HOLDINGS S.A., notified that they transferred in aggregate 19,279,935 ordinary registered voting shares issued by the Company, corresponding to 16.00% of its voting rights.

As a result of the above:

- the total percentage of "HOUSE MARKET BULGARIA E.A.D." in the Company's voting rights fell below the 5% threshold, and "HOUSE MARKET BULGARIA E.A.D." no longer holds any shares or voting rights in the Company,
- the total percentage of "H.M. HOUSEMARKET (CYPRUS) LTD" in the Company's voting rights fell below the 5% threshold. Specifically, following the above transfer, "H.M.

HOUSEMARKET (CYPRUS) LTD" directly holds 5,896,930 ordinary registered shares, corresponding to 4.89% of the Company's voting right

- TRADE LOGISTICS SA does not hold any shares or voting rights in the Company.
- The total percentage held by "HOUSEMARKET S.A." on the voting rights of the Company fell below the limit of 1/3, and amounted to 25.47%. In particular, following the above transfers, "HOUSEMARKET SA" directly holds 24,795,955 common registered shares, which correspond to 20.57% of the Company's voting rights and indirectly, through its 100% subsidiary, "H.M HOUSEMARKET CYPRUS LIMITED", 5,896,930 common registered shares, which correspond to 4.89% of the Company's voting rights, and
- the total percentage held by "FOURLIS HOLDINGS S.A." of the Company's voting rights fell below the 50% limit, reaching 47.32%. In particular, following the above transfers, "FOURLIS HOLDINGS S.A." directly holds 26,337,540 common registered shares, which correspond to 21.85% of the Company's voting rights, and indirectly, through its 100% subsidiaries, "HOUSEMARKET SA" and "HM HOUSEMARKET CYPRUS LIMITED", 30,692,885 common registered shares, which correspond to 25.47% of the Company's voting rights.

The headquarters and offices of the Company are located in the Municipality of Maroussi, at 3, H. Sampag-S. Hourli, Street.

The duration of the Company, according to its Articles of Association, expires on December 31, 2051.

The current composition of the Board of Directors of the Company is the following:

1. **Vassilis St. Fourlis**, Chairman of the Board, Executive Member, Member of the Investment Committee
2. **Christodoulos A. Aisopos**, Independent Vice Chairman of the Board, independent non-executive member, Chairman of the Nominations and Remuneration Committee
3. **Dimitrios A. Papoulis**, Director, Non-executive member, Chairman of the Investment Committee.
4. **Nikolaos S. Voutychtis** , Director, Non-Executive Member
5. **Eftichios Th. Vassilakis**, Director, Non-executive member

6. **Alexios A. Pilavios**, Director, independent non-executive member, Chairman of the Audit Committee, Member of the Nominations and Remuneration Committee.
7. **Natasa M. Martseki**, Director, Independent non-executive member, member of the Audit Committee, member of the Nominations and Remuneration Committee.
8. **Dafni An. Furlis**, Director, Non-executive member.
9. **Maria Sof.Gargala**, Director, Non-executive member

The total number of employees of the Group on 31/12/2025 is 38 people and on 31/12/2024 was 35 people and respectively, the human resources of the Company on 31/12/2025 are 27 people and 27 on 31/12/2024.

## 1.2 Activities

The Company operates for the exclusive purpose of managing a portfolio of real estate and securities in accordance with Law 2778/1999, as in force. Its main activity is the leasing of commercial real estate through operating leases.

The direct and indirect subsidiaries and associates of the Group, which are included in the Financial Statements are the following:

Direct Subsidiaries	Parent Company	Country	% Shareholding
TRADE ESTATES BULGARIA EAD	TRADE ESTATES REIC	Bulgaria	100
H.M. ESTATES CYPRUS LTD	TRADE ESTATES REIC	Cyprus	100
VOLYRENCO S.M.S.A.	TRADE ESTATES REIC	Greece	100
MANTENKO S.M.S.A.	TRADE ESTATES REIC	Greece	100
EVITENCO S.M.S.A.	TRADE ESTATES REIC	Greece	100
PERSENCO S.M.S.A.	TRADE ESTATES REIC	Greece	100
Indirect Subsidiaries	Parent Company	Country	% Shareholding
TRADE ESTATES CYPRUS LTD	H.M. ESTATES CYPRUS LTD	Cyprus	100
Affiliates	Parent Company	Country	% Shareholding
Recon S.A.	TRADE ESTATES REIC	Greece	50

In December 2025, the merger was completed in accordance with Articles 35 and 7–21 of Law 4601/2019, Articles 1–5 of Law 2166/1993, as well as the relevant provisions of Law 4548/2018 and Law 2778/1999, through the absorption of the subsidiary companies “KTIMATODOMI S.M.A.”, with G.E.MI. No. 121812401000, “POLIKENCO S.M.A.”, with G.E.MI. No. 154765901000, and “GYALOU S.M.A.”, with G.E.MI. No. 004370701000.

## **2. Basis of presentation of the Financial Statements**

### **2.1. Basis of preparation**

The accompanying Financial Statements consist of the separate financial statements of the parent Company and the consolidated financial statements of the Group and have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The Board of Directors approved the accompanying financial statements for the year ended on December 31 2025, on March 16, 2026. These financial statements are subject to the approval of the General Assembly of the Company's shareholders.

The accompanying separate and consolidated financial statements have been prepared on the historical cost basis, except for certain data of Assets and Liabilities (investment properties, financial hedging instruments) that have been measured at fair value, and assuming that the Company and its subsidiaries will continue as a going concern.

Regarding the developments in Ukraine, the Group declares that it has no subsidiaries, parent or affiliated companies registered in Russia or Ukraine, nor significant transactions with affiliated parties from Russia or Ukraine. The Group also states that it has no significant customers or suppliers or subcontractors or partners from Russia or Ukraine. The Group states that it does not maintain accounts or have loans with Russian Banks. The Management closely monitors the developments and is ready to take all the necessary measures to deal with any consequences in its operational activities.

The Management concluded that the Group is able to fulfill all its obligations on time, at least for a period of 12 months from the Balance Sheet date, and that there are no significant uncertainties that may call into question its ability to operate on its principle of ongoing activity. The Financial Statements are presented in thousands of euros, unless otherwise stated and differences in amounts are due to rounding.

### **2.2. Significant accounting judgments and estimates**

The preparation of financial statements based on IFRS, as adopted by the European Union, requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates. Estimates are based on management's previous experience, including expectations of future events under normal conditions. The aforementioned judgments, estimates and assumptions are periodically re-assessed in order to be in line with current available data and reflect current risks.

In applying the Group's accounting principles, Management has made the following judgments, estimates and assumptions that have a material impact on the items recognized in the accompanying Financial Statements:

### **Estimates:**

#### **Fair values of investment properties and assets under construction**

The Group's investments in real estate are initially recognized at cost, including acquisition costs. After the initial recognition, the investment properties are valued at their fair value which is examined at least twice a year (at the end of the semester and at the end of the year). The Group recognizes its investment properties at fair values as determined by independent appraising firms. The determination of the fair values of properties requires the use of estimates that use a combination of the Market Approach (Comparative Method) and the Income Approach (Investment Method). Regarding the weighting of the methods, either 20% is attributed to the market approach and 80% to the income approach or 50% to the market approach and 50% to the income approach depending on the condition of the investment property (in operation or under construction). The fair value of property under construction is primarily calculated using the residual value method. Determining the fair values of real estate requires making estimates regarding the market rental prices for similar properties, comparable sale prices, yield rates and expectations for future rental income.

While the volatile economic environment due to the geopolitical risks arising from the war in Ukraine and the Middle East, combined with the problems facing the supply chain which have led to increases in the cost of goods, energy and services, is affecting global markets to some extent and creating inflationary pressures, the assessors note that, at the date of the assessment, real estate markets are mostly functioning normally with satisfactory activity, with a fair amount of activity in the real estate sector.

The country's sovereign borrowing costs are improving but still remain higher than in other European economies. Greek banks have resolved important issues related to non-performing loans (NPLs) which until recently created significant management and potential risk issues. Recognizing the potential for market conditions to move rapidly in response to changes due to geopolitical risks arising from the conflict in Ukraine and the Middle East along with supply disruptions, the energy crisis and inflationary pressures, the importance of the assessment date is noted.

#### **Impairment test of investments in subsidiaries**

At each reporting date, the Parent Company examines whether there are impairment indicators in relation to its investments in subsidiaries. Such assessment requires management to make

significant judgements with respect to the existence of internal or external factors and the extent to which they affect the recoverable amount of these investments. If impairment indicators exist, the Company determines the recoverable amount of these investments. The determination of the recoverable amount requires estimates to be made with respect to the expected future cash flows of the investment, the business plans of the subsidiaries, and the determination of the applicable discount and growth rates.

### **Judgments:**

Categorization of new acquired activities and assets as investment in companies or as investment properties:

The Group determines whether a newly acquired set of operations and assets should initially be recognised as an acquisition of a Group company or as an investment property. The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group considers an acquisition to be an acquisition of a business when a complete set of operations and assets, including an asset, is acquired. In particular, it considers the extent to which significant operations are acquired and, in particular, the extent of the services provided by the subsidiary. When the acquisition of subsidiaries does not represent an acquisition of business activities, it is regarded as an acquisition of a group of assets and liabilities. No goodwill arises from such transactions. The Group identifies and recognises the individual identifiable assets and individual identifiable liabilities of the acquiree based on the consideration paid for the acquisition, which is allocated to those assets and liabilities based on their relative fair values at the date of acquisition.

## **2.3. Changes in accounting policies and disclosures**

### **New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more

useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

**New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union.**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts,

which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a

general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

### **3. Summary of significant accounting policies**

The Financial Statements have been prepared in accordance with the following accounting principles:

#### **3.1. Basis of Consolidation**

Consolidated Financial Statements comprise of the financial statements of the parent Company and all subsidiaries controlled by the Company. The Group exercises control over an entity when it is exposed or has rights to variable returns arising from its participating interest in the entity and is in position to influence those returns through the authority it exerts.

Control exists when the parent company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The subsidiaries' financial statements are prepared as of the same reporting date and using the same accounting policies as the parent company. Intra-group transactions (including investments in related companies), balances and unrealized gains are eliminated. Subsidiaries are fully consolidated from the date that control commences and cease to be consolidated from the date that control is transferred out of the Group. Any losses are attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, is accounted for as an equity transaction. The financial results of subsidiaries, that are acquired or sold within the year, are included in the consolidated statement of comprehensive income from or up to the date of acquisition or sale, respectively.

#### **3.2. Investments in subsidiaries**

In the parent company's corporate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. An impairment test is performed whenever there is clear evidence of impairment based on the provisions of IAS 36 "Impairment of Assets".

#### **3.3. Investments in associates**

Associates are those entities, in which the Group has significant influence, but which are neither a subsidiary nor a joint venture of the Group. A percentage holding from 20% to 50% implies significant influence. Such percentage holding indicates that company is an associate. Investments in associates are consolidated using the equity method, according to which they are presented in the Statement of Financial Position at cost, adjusted to subsequent changes in the Group's share in the net assets of the associate and taking into account any impairments.

Goodwill arising upon the acquisition of associates is included in the value of investment, while any negative goodwill is recorded in the income statement upon acquisition.

The Group's share in the gains or losses of associates after acquisition is recognized in the statement of comprehensive income, while post - acquisition movements in reserves are recognized directly in reserves.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Similarly, unrealised losses are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

When the Group's participation to the associate's losses equals or exceeds its investment in an associate, including any other bad debts, the Group does not recognize further losses, unless it has undertaken any legal or contractual liabilities or made payments on behalf of the associate and generally those arising from the ownership status. In the separate financial statements of the Parent Company, investments in associates are recognized at acquisition cost, adjusted for subsequent changes in the Group's share of the related company's net assets taking into account any impairment losses.

### **3.4 Segment information**

The Board of Directors of the Company is the chief operating decision maker and monitors internal financial reporting information in order to evaluate the performance of the Company and the Group and to take decisions about resource allocation.

Management has defined its segments based on these internal reports according to IFRS 8. The operating segments of Trade Estate R.E.I.C. are defined as the Group's investment property segment a on which the Group management information is based.

For the categorization by business segment, the following has been taken into account:

- the nature of products and services,
- Quantitative limitations, required by IFRS 8.

According to the aforementioned, the Group presents information by operating segment as follows:

- Stores
- Warehouses

The Group offers information by geographical sector now as additional information to the users of the Financial Statements.

### **3.5 Foreign currency translation**

#### **(a) Functional currency and reporting currency**

The companies of the Group maintain their books in the currency of the financial environment in which each company operates (functional currency). The consolidated financial statements are presented in Euro's which is the functional currency of the parent Company.

### **(b) Transactions and balances**

Transactions in foreign currencies are converted to the functional currency according to the foreign exchange rates ruling at the date of the transaction. Foreign exchange differences arising on translation of monetary assets and liabilities denominated in foreign currencies at the reporting date are recognized in the statement of comprehensive income. Foreign exchange differences on non-monetary items carried at fair value are considered as part of the fair value of those items and are recorded together with the fair value adjustments.

### **(c) Foreign Group Companies**

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using the functional currency. The translation of the financial statements of the Group's companies which use a different functional currency from the parent company is performed as follows:

- Assets and liabilities are translated to Euro using the foreign exchange rate ruling at the date of the Statement of Financial Position.
- Equity is translated using the foreign exchange rates valid on the date they arose.
- Income and expenses are translated using the average foreign exchange rate of the period and on an annual basis according to the average foreign exchange rate of the last twelve (12) months.
- The resulting foreign exchange differences (gains/losses) are recognized in other comprehensive income and in Foreign Exchange differences from Statement of Financial Position translation Reserve. When subsidiaries operating in foreign countries are sold, accumulated foreign exchange differences existing in the Foreign Exchange differences from Statement of Financial Position Translation Reserve are recognized in income statement as gains or losses from investments sales.

Goodwill and adjustments to fair values upon an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate of the date of the Statement of Financial Position and foreign exchange differences are recognized in equity.

## **3.6 Investment property**

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which is evaluated annually.

In case of owner occupation, the investment property is derecognized and transferred to property, plant and equipment at fair value on the transfer date. If a tangible fixed asset is reclassified from property, plant and equipment to investment property, due to a change in its use, any difference between its carrying amount and fair value at the date of its transfer is recognized in equity as a revaluation of property, plant and equipment under IAS 16.

Investment properties are derecognized either at their disposal (ie on the date on which the recipient acquires control of the investment property in accordance with the requirements for determining the time of performance of IFRS 15) or when it is permanently withdrawn from use and no future financial benefit is expected from its disposal. The difference between the net disposal product and the carrying amount of the asset is recognized in profit or loss during the write-off period. In determining the amount of consideration to be included in the gain or loss arising from the delisting of investment property, the Group considers the results of the variable consideration, the existence of a significant financing component, the non-monetary consideration and the consideration paid to the purchaser. (if any) in accordance with the requirements for determining the transaction price in IFRS 15.

The fair value of real estate investments reflects, inter alia, rental income from existing leases and assumptions about rental income from future leases, in the light of current market conditions. Fair value also reflects, on a similar basis, any cash outflows (including rent payments and other outflows) that would be expected from each property. Some of these outflows are recognized as a liability, while other outflows, including contingent rent payments, are not recognized in the financial statements. The costs of repairs and maintenance are borne by the results of the year in which they are made.

The carrying value of investment property reflects the market conditions at the end of the reporting date. Gain or losses arising from changes in the fair value of investment property fair value are recognized in the Income Statement.

Assets under construction follow the accounting policy of investment property.

Under IAS 40 Real Estate Investment Property, the valuation gains / losses of completed investment properties do not require to be disclosed separately from those of investment properties under development.

### **3.7 Categorization of new acquired activities and assets as investment in companies or as investment properties**

The Group determines whether a newly acquired set of activities and assets should initially be recognized as an investment in a Group company or as an investment in real estate. The Group acquires subsidiaries which own real estate. At the time of acquisition, the Group examines whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group considers a acquisition as a business acquisition, when a complete set of activities and assets, including the asset, is acquired. In particular is examined if it acquires significant procedures and services provided by the subsidiary. When the acquisition of subsidiaries does not represent the acquisition of business activities, it is considered as the acquisition of a group of assets and liabilities. No goodwill arises from such transactions.

If the acquired assets do not compose a company, the transaction or any other fact are accounted as an acquisition of an asset and the acquisition cost is allocated among assets and liabilities based on the relative fair values during the acquisition date.

### **3.8 Current / Non-current assets and liabilities: classification**

The Group presents the assets and liabilities in statement of financial position based on the classification as current / non-current.

An asset is classified as current when:

- It is expected to take place or its sale / consumption has been predicted within the next period
- It is mainly maintained for trading purposes
- It is expected to take place within twelve months since the reference period.

Or it is cash or cash equivalent, unless they have been eliminated from the exchange or their use in order to settle a liability for at least 12 months after the reference period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled within the next operation year
- It is mainly maintained for trading purposes
- It is clarified that it will be settled within 12 months after the reference period.

There is no unconditional right to postpone the solution of a liability for at least 12 months after the reference period.

The liability terms which could, upon the selection of the counterparty, lead to its settlement, by issuing financial products, do not affect its classification.

The Group classifies all its other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **3.9 Financial instruments – initial recognition and measurement**

#### **IFRS 9 Financial Instruments**

##### Classification and measurement of financial assets:

According to IFRS 9, financial assets are measured at fair value plus, in the case of financial assets not measured at fair value through profit and loss (Fair Value through Profit and Loss – FVPL), the transaction cost. Debt instruments are measured subsequently at fair value, through profit and loss, at amortized cost or fair value through other comprehensive income (Fair Value through Other Comprehensive Income – FVOCI). Classification criteria of financial assets are two: a) business model of financial assets management implemented by the Group and b) the financial asset (as a whole) give rise to cash flows that are solely payments of principal and interest on the principal amounts outstanding (SPPI test - Solely Payments for Principal and Interest).

#### **3.10 Impairment of financial assets**

##### Assets carried at amortized cost

Regarding trade receivables, the Group implements simplified approach for the calculation of credit losses based on their lifetime expected credit losses. The Group uses historical experience to determine default payment risks as well as future factors information at the end of each reporting period regarding debtors and economic environment.

#### **3.11 Trade receivables**

Trade receivables are initially recognized at fair value and then measured at amortized cost less provision for impairment, using the effective interest rate method and taking into account expected credit losses.

More specifically, the Group applies the simplified approach of the standard by calculating expected credit losses on the basis of expected credit losses over their lifetime. The Group uses past experience to determine the risk of default and forward-looking information at the end of each reporting period about debtors and the economic environment.

Therefore, the Group does not monitor changes in credit risk, but recognizes a loss rate based on expected lifetime credit losses in each reporting period. The Group has established a provisioning matrix based on historical credit loss experience, adjusted for future factors appropriate to the debtors and the economic environment.

Additionally, according to the assessment of the company's Management, while the risk may not exist of the existence of small tenants, geographical concentration of limited types of investment properties, the special characteristics of the company's properties (large surface properties, which host the largest retail companies and items aimed at the average household), of tenants and the implementation of political checks on the creditworthiness and transactional behavior of new tenants, with strict application of guarantee terms of claims through lease contracts (such as financial guarantees and letters of guarantee) as well as the implementation of policies to monitor customer balances and contact to recover any receivables, shield the company against bad trade receivables.

When there is an indication of impairment of receivables, their book value is reduced to their recoverable amount which is the present value of expected future cash flows discounted at the original effective interest rate. Interest is then charged at the same rate on the reduced (new book) value.

### **3.12 Cash and cash equivalent**

Cash and cash equivalents include cash at banks and on hand, as well as short term (up to 3 months) investments of high liquidation and low risk.

### **3.13 Share Capital**

Direct costs incurred for increases in share capital are recorded, net of related income taxes, against the share premium reserve. The cost of treasury shares net of any related income tax, is recorded as a reduction of equity, until these shares are sold or cancelled. Any gain or loss on sale of treasury shares, net of direct transaction costs and any related income tax, is recorded as a reserve account under equity.

### **3.14 Loans**

Loans are initially recorded at their fair value less any direct costs related to the transaction. They are subsequently valued at amortized cost using the effective interest method.

Interest and related expenses on loans taken for purchase or construction of fixed assets are capitalized. When the asset is ready for its intended use, the interest on the loan is recorded to the income statement. In case of borrowing specifically for the purpose of constructing or

acquiring an asset, the borrowing costs related to the loan agreement are directly capitalised. Otherwise, in order to determine the part of the loan related with that fixed asset, a method is implemented to determine the proportion of the capitalized interest and the proportion of the interest which will be recorded to the income statement. Revenues, occurred as a result of investing part of a loan taken for construction of a fixed asset, reduce the amount of borrowing costs capitalized.

Borrowing costs paid when signing new credits are recognized as borrowing costs if part or all of the new credit line is withdrawn. In this case they are recorded as future loan expenses until the withdrawal is made. If the new loans are not used, in part or in full, then these costs are included in the prepaid costs and are recognized in the results over the life of the relevant line of credit.

### **3.15 Derivative financial instruments and hedge accounting**

The Group uses derivative financial instruments to mitigate the risk arising from fluctuations in interest rates (Note 18). At the inception of a hedging relationship, the Group formally defines and documents the hedging relationship to which it wishes to apply hedge accounting, as well as the objective and risk management strategy for undertaking the hedge.

The disclosures include the identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including an analysis of the sources of hedge ineffectiveness and method of determining the hedge ratio). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an "economic relationship" between the hedged item and the hedging instrument.
- The effect of credit risk does not "dominate the changes in value" arising from this economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of the hedged item.

Hedges that meet all the criteria for hedge accounting are accounted as follows:

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value.

The effective part of the gain or loss on the hedging instrument is recognized in the Statement of Other Income (OCI) as cash flow hedging reserve, while any ineffective amount is recognized immediately in the income statement. The cash flow hedging reserve is adjusted to the lower of the cumulative gains or losses on the hedging instrument and the cumulative change in the fair value of the hedged item.

Amounts accumulated in the Statement of Other Comprehensive Income (OCI) are accounted for according to the nature of the underlying hedged transaction. Under cash flow hedge accounting, when the forecasted hedged transactions result in the recognition of a non-financial asset or a non-financial liability, then at the time of recognition of the gain or loss, the gains and losses previously recognized in the statement of comprehensive income are included in the initial measurement of the cost of those assets or liabilities. This also applies when the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied. For all other cash flow hedges, gains or losses that are recognised in equity are transferred to profit or loss in the period in which the forecast hedged transactions affect the statement of comprehensive income.

For derivative products that do not qualify for hedge accounting, gains or losses arising from changes in fair value are transferred directly to profit or loss in the same year.

### **3.16 Tax on Investment**

As R.E.I.C. according to article 31 par. 3 of Law 2778/1999, as effective, the Company is not subject to income tax but is taxed based on the fair value of its investments in addition to its cash. More specifically, the Company is taxed at a tax rate equal to 10.0% of the applicable intervention rate of the European Central Bank (Reference Rate) plus 1 percentage point ( $10.0\% * (\text{ECB reference rate} + 1.0\%)$ ), applied semiannually to the average during the respective period investments plus cash and cash equivalents at their current value. With the payment of this tax, the tax liability of the company and its shareholders is exhausted.

According to par. 2 of no. 45 of Law 4389/2016 established a tax threshold of each semester 0.375% on the average of investments plus cash (ie 0.75% on an annual basis). It is noted that article 53 of law 4646/2019 abolished the threshold of tax due each semester 0.375% on the average of investments plus cash. Current tax liabilities include short-term liabilities to the tax authorities related to the above tax payable. The above framework also applies to the Company 's subsidiaries in Greece (Note 27).

### **3.17 Income and Deferred Tax**

Regarding the Company's subsidiaries abroad, the current income tax is calculated in accordance with the tax laws as in force at the date of the financial position in the countries where the Group companies operate and generate taxable income. The management regularly evaluates its position on issues related to the tax authorities and calculates provisions where necessary for the amounts expected to be paid to the tax authorities.

Taxes recorded in income statement include both current and deferred taxes.

Current income tax is recognized in the income statement, except for tax on transactions recorded directly in equity. Current income taxes include short-term liabilities and / or receivables to or from the tax authorities related to taxes payable on the taxable income for the year. Current taxes are supplemented by any income taxes relating to provisions for tax disputes or additional taxes levied by the tax authorities following an audit of the unaudited fiscal years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the asset or liability will be settled, taking into account tax rates (and tax laws) that have been enacted or substantively enacted by the date of the Statement of Financial Position.

The expected tax effects of temporary tax differences are identified and reported either as future (deferred) tax liabilities or as deferred tax assets. Where it is not possible to identify clearly the temporary tax differences, the initial recognition is made on the basis of an estimate of the timing of the reversal and is reviewed each period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that there will be sufficient future taxable income against which the unused tax losses and tax credits or sufficient taxable temporary differences existing in the same company can be utilised and reversed before the losses expire. Significant judgement is required by management in order to determine the value of deferred tax assets that can be recognised taking into account future taxable income and the Group's tax planning.

The Group sets off deferred tax assets and deferred tax liabilities only if:

- it has a legal right to set off current tax receivables against current tax payables and
- deferred tax assets and deferred tax liabilities relate to income tax imposed by the same tax authority.

As a result deferred tax assets and liabilities are presented on a net basis in the separate financial statements of the Company while such items are presented separately in the consolidated accounts of the Group.

If the deferred income tax arises from initial recognition of an asset or liability in a transaction other than business combination, then it does not affect the neither the accounting nor the taxable profit or loss and therefore it is not taken into account.

The tax rates in the countries that the Group operates for the year 2024 and 2023 are presented below.

Year 2025:

Country	% Income Tax/ Deferred Tax
Cyprus	12.5%
Bulgaria	10.0%

Year 2024:

Country	% Income Tax/ Deferred Tax
Cyprus	12.5%
Bulgaria	10.0%

### 3.18 Employee Benefits

Employee benefits are:

#### a) Short term benefits

Short-term benefits to employees in money or in kind are recorded as an expense as they accrue.

#### b) Post - retirement benefits

Post - retirement obligations are calculated at the present value of future employee benefits accrued as at the end of the reporting period, based on the benefits to be earned over their expected labor life. Liabilities are calculated based on the financial and actuarial assumptions and are determined using the actuarial valuation method of Projected Unit Method. Net retirement costs for the year are included in the Statement of Comprehensive Income and consist of the present value of benefits accrued during the year, interest on benefits and actuarial gains or losses that are recognized directly in other comprehensive income without being transferred to the income statement at a later date. The Full Yield Curve method is used as discount rate. The Group applies article 8 lit. a L. 3198/1955.

### **c) State insurance programs**

The employees of the Greek subsidiaries of the Group are covered, in terms of insurance programs, mainly through the Social Insurance Institution (EFKA) the largest Social Security Organization of the private sector, which supplies pension and medical coverage. Every employee is obliged to participate partially, through his salary, in the costs of the insurance program, while the remaining cost is covered by the Group. Upon retirement, the pension fund is responsible to cover the obligation of pensions and retirement benefits to the employees. As a consequence the Group does not have any other legal or future obligation to cover future employee benefits according to this pension program. This program is considered and accounted for as a defined contribution plan whereby the accrued social security contributions are recorded as an expense in the financial period in which they are incurred.

### **d) Private insurance programs**

Every full-time employee of the Group belonging to the management team, according to the internal company policy, is covered by a private insurance pension and other benefits program. The Group covers, the contract defined fees, while the financial management of the program is performed by the Insurance Firm. This program is considered and accounted for as a defined contribution plan whereby the accrued cost of the insurance fees is recorded as expense in the period in which they are incurred.

### **e) Stock option plan (IFRS 2)**

The Company intends to attract, retain and incentivize the executives of the Company and the executives of its subsidiaries and affiliated companies, as through the Stock Options plan, the participants have a direct equity interest in the Company which link their performance to the Company's future performance and the increase of shareholder value. This program regards equity shares transactions.

The Company makes decisions regarding the implementation of the Stock Option Plan – to executives of the Company and its subsidiaries and affiliates in compliance with par.5 of Art.42e of Law 2190/1920.

A basic condition for participation in the Stock Options plan is the salaried working relationship of executives with the Company or its subsidiaries and affiliates. The cost of equity settled transactions is measured by reference to the fair values at the date in which they are granted and is recognized as an expense over the period from grant date to maturity date of the options with a concurrent increase in equity.

The program for the estimation in fair value, takes into account the following variables: Exercise price, Share price at grant date, Grant Date, Maturity date(s) of rights, Expected Stock Volatility, Dividend Yield, Risk Free Rate.

### **3.19 Contingent liabilities and Provisions**

Provisions are recognized when the Group has a present legal, contractual or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the present value of the expense expected to be required to settle the liability.

Contingent liabilities and assets are not recognized in the financial statements but are disclosed unless there is a probability of financial outflow or inflow.

Contingent assets are not recognized in the Financial Statements but are disclosed if an outflow of financial benefits is probable.

### **3.20 Revenue and expense recognition**

Revenue is measured at the fair value of sales of goods and provision of services, net of Value Added Tax, discounts and returns. Inter - company revenues are eliminated.

The recognition of revenue is accounted for as follows:

- Revenues from operating leases: Revenues from operating leases are recognized in the results, on a fixed method, over the term of the lease. When the Group provides incentives to its customers, the cost of these incentives is recognized during the lease term, using the fixed method, less income from operating leases. Revenues from variable leases are accounted for in the appropriate period.
- Provision of services: The income from provision of services include income from Maintenance charges and is recorded in the period in which the services are provided, based on the stage of completion of the provided service.
- Interest income: Interest income is recognized proportionally in time and by using the effective interest rate.

- Dividends: Dividends are recorded as income when the right to collect vests which is upon the decision of the General Assembly (ordinary or extraordinary). Expenses are recognized in the statement of comprehensive income as accrued.
- Borrowing costs: Underwriters costs, legal and other direct costs incurred during the issue of long term loans are deducted from the loan balances and are recorded to the statement of comprehensive income based on the effective interest rate method over the duration of the loan. Borrowing cost is recognized as an expense during the issue period, except of the case that Group capitalizes borrowing costs according to IAS 23

### **3.21 Leases**

Leases in which all the risks and benefits of the property remain with the lessor are recorded as finance leases. All the other leasing contracts are recorded as operating leases.

- Group as a Lessor: Income from operating leasing is recognized as income on a straight - line basis over the lease term. The Group leases properties under operating lease agreements. If properties have been leased under an operating lease, they are presented in the statement of financial position as investment properties (Note 6). Rental income (less the value of any incentives provided by the lessor) is recognized using the fixed amount method over the term of the lease. Rent guarantees collected at the commencement of a contract are recognized as a liability and presented at their acquisition cost. (Note 3.25)
- Group as a Lessee: In more details, on the beginning date of the leasing period, a right of use asset and a liability are recognized by calculating present value of leases which remain unpaid, discounted with leasing interest rate (interest rate which would be accepted by the lessee in order to be loaned all necessary funds with similar terms). The Group determines the leasing duration as the contractual leasing duration, including the period which is covered by a) the right to extend leasing if it is almost sure that it will be exercised, or b) the right to terminate the contract if it is almost sure that it will not be exercised. The Group implements a single discount rate at each leasing category with similar characteristics (as leasing with similar duration, assets and economic environment). Afterwards, the asset is measured at cost less depreciation and any impairment losses while, the liability is measured by increasing book value with interest expenses on the liability and by decreasing book value with leases payments.

### **3.22 Derecognition of financial assets and liabilities**

#### **Financial Assets**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired,
- the Group or the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay under a “pass - through” arrangement and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group or the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s or Company’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group or Company could be required to repay.

### **Financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

### **3.23 Earnings/Losses per share**

The profits/losses per share are calculated by dividing net profits/losses of the period, regarding to the shareholders of the company, with the weighted average number of common shares of each period, minus the weighted average number of proprietary common shares during the period.

The adjusted profits/losses per share arises by the adjustment of the weighted average number of common shares during the period for the potentially issuable common shares.

### **3.24 State grants**

Government grants are recognized at fair value when there is reasonable certainty that the grant will be received and that any conditions attached to the grant will be met. Grants relating

to assets are presented in the Statement of Financial Position in the Other long-term liabilities line and are recognized in the Group's Statement of Comprehensive Income on a systematic basis over the periods required to match the related depreciation or other costs of the asset as incurred.

The benefit of a government loan at a lower than market interest rate is considered a government grant. The loan is recognised and measured in accordance with IFRS 9 Financial Instruments. The benefit of a lower than market interest rate is measured as the difference between the initial carrying amount of the loan determined in accordance with IFRS 9 and the proceeds received. The Company and the Group considers the conditions and covenants that have been satisfied or are to be satisfied in determining the cost that is to compensate for the benefit of the loan.

#### **4. Risk Management**

Risk management is handled by the Finance Department, according to specific rules set by the Board of Directors. The Financial Management identifies, assesses and hedges the risks. The Board of Directors provides written instructions and guidelines for general risk management as well as specific instructions for the management of specific risks.

The Group has adopted the "Enterprise Risk Management" (ERM) methodology which facilitates and enables the organization of risk identification, assessment and management through a structured approach. The methodology is based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM, which provides guidance on how to integrate ERM practices and outlines their principles. In this context, risks were identified and evaluated which were recorded in the Risk Register of the Company.

The Risk categories that specifically concern the Company and/or the Group and that may affect its activities, results, financial position and prospects, are summarized as follows:

##### **4.1 Risks Related to Macroeconomic and Real Estate Market Conditions**

- A prolonged economic downturn, both in Greece and in other countries in which the Group operates, as a consequence of the impact of events such as the COVID-19 coronavirus pandemic or other macroeconomic and geopolitical developments, which would lead to a reduction in rental income or in the reduction of the fair value of the Group's properties, could have a material adverse effect on the business activity, the operating results and the financial condition of the Group.
- The Group's real estate values are subject to unpredictable fluctuations in economic conditions and real estate market conditions. Any significant negative changes to the

above may have a correspondingly negative impact on the business activity, the operating results and the financial situation of the Group.

#### **4.2 Risks related to the Group's Activity**

- Any failure to pay rents, termination or renegotiation of the terms of the leases on the part of the lessees on terms less favorable to the Group, especially in the case of the main lessees (at the level of the Annualized Rent), may have significant negative effects on the business activity, the financial condition and results of the Group's activities.
- The expansion of the Group's portfolio may involve difficulties in the acquisition and/or development, construction and renovation of properties. The above may affect the realization of investments that are under development and/or consideration, the Group may begin to receive income later than expected or incur additional costs with the possibility of negative effects on business activity, financial results, financial position and cash flows of the Group.
- Real estate valuation involves subjectivity, is a function of many conditions and fluctuates. Therefore, any significant negative changes in the fair value of the Group's properties in the future will adversely affect the Group's results and financial position.
- Earthquakes, natural disasters, riots, terrorism attacks or wars as well as pandemics or contagious diseases may adversely affect the Group's business. In addition, the Group may suffer material losses that exceed any insurance compensation or from events for which it cannot be insured or for which the insurance coverage provides for a limitation of compensation or even a total exclusion. Such events may have a materially negative effect on the Group's activity, financial condition and operating results.
- The Group may face possible claims in the context of the development, construction and renovation of its properties, in the future. While in some cases it may be dependent on the fulfillment of obligations of third party contractors. The aforementioned may lead to negative effects on the business activity, financial results, financial position and cash flows of the Group.
- In the event that the Group is forced to sell properties due to possible limited liquidity and/or the inability to generate positive cash flows from the Group's operating activities, it may not be able to sell them or be able to dispose them on favorable terms. Therefore, the aforementioned may have a materially negative effect on the Group's activity, financial situation and operating results.

#### **4.3 Risks related to the Financing of the Group's Activities**

- The use of leverage may increase the Group's credit and interest rate risk, which may affect the Group's financial position and cash flows. In addition, potential non-compliance by the Group companies with covenants and other provisions in their existing or future financing agreements could lead to a cross-default of the financing agreements.

#### **4.4 Risks related to Taxation, Legal and Regulatory Regime**

- Any changes in the tax legislation and/or positions of the competent tax authority regarding the application or interpretation of the tax legislation, especially if applied retrospectively, could have a negative impact on the existing business model and a material adverse effect on the operating results, business activity and the financial situation of the Group.
- The Company is subject to complex and extensive legislation, including specific legislative and regulatory framework concerning REIC Companies, the legislation applicable to Alternative Investment Fund Managers and the supervision of the competent regulatory authorities. Any future amendments to the aforementioned institutional framework and/or any future compliance differences of the Company as a result of insufficient or otherwise ineffective procedures, due to, provisions that may have multiple interpretations or are being formulated or due to a change in the interpretation or application of legislative or regulatory provisions by the competent regulatory authorities, may adversely affect the Group's operating results and financial situation.
- As a result of applicable environmental, health, safety, static and urban planning laws and regulations, the Group may incur liabilities or be subject to increased costs or restrictions related to the use or disposal of its properties, which may adversely affect the Group's operating results and financial condition.

#### **4.5 Legal Issues**

There are no litigations or legal issues that might have a material impact on the Annual Financial Statements of the Group or Company for the period 1/1 - 31/12/2025.

#### **5. Segment Information**

The Group distinguishes its real estate portfolio in the following business sectors depending on the usage of each property and the origin of rental income:

- Stores

- Warehouses

The main financial interest is concentrated on the business classification of the Group's activities in the above operational sectors, where the various economic environments constitute different risks and rewards. In addition, the Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece along with countries of Southeastern Europe (Bulgaria and Cyprus).

The Group's sales revenues in 2025 arise 82.3% from the activity in Greece (81.2% in 2024) and from 17.7% from the other countries of Southeastern Europe (18.8% in 2024), which is analyzed in 9.4% from Bulgaria (9.9% in 2024), in 8.3% from Cyprus (8.2% in 2024).

## 5.1 Results per operating segment

The results of the operating segments during the year ended December 31, 2025 for the Group are as follows:

	Stores	Warehouse	Total
Rental income from investment property	37,784	3,332	41,116
Other Income	10,535	222	10,756
<b>Total Revenues</b>	<b>48,319</b>	<b>3,554</b>	<b>51,872</b>
Net gain from the fair value adjustment of investment property	14,919	3,404	18,323
Direct property related expenses	(12,595)	(926)	(13,521)
Property Taxes	(1,740)	(179)	(1,919)
Personnel related expenses	(2,792)	(744)	(3,297)
Other Operating expenses	(1,926)	(527)	(2,454)
Depreciation	(651)	0	(651)
<b>Operating Profit</b>	<b>43,772</b>	<b>4,582</b>	<b>48,354</b>
Total finance income	4,176	940	5,116
Total finance cost	(13,475)	(118)	(13,593)
Gains/(Losses) from sale of investments	2,346	0	2,346
Contribution associates' companies' profit and loss	0	387	387
<b>Profit before tax</b>	<b>35,960</b>	<b>6,650</b>	<b>42,610</b>
Income Tax	(2,700)	0	(2,700)
<b>Profit after Tax</b>	<b>33,260</b>	<b>6,650</b>	<b>39,910</b>

Accordingly, the results of the operating segments for the year ended December 31, 2024 for the Group are as follows

	Stores	Warehouse	Total
Rental income from investment property	34,335	3,187	37,522
Other Income	8,471	201	8,672
<b>Total Revenues</b>	<b>42,806</b>	<b>3,388</b>	<b>46,194</b>
Net gain from the fair value adjustment of investment property	9,016	1,937	10,953
Direct property related expenses	(9,474)	(187)	(9,661)
Property Taxes	(1,390)	(323)	(1,713)

Personnel related expenses	(2,380)	(1,042)	(3,423)
Other Operating expenses	(1,818)	(562)	(2,380)
Depreciation	(497)	0	(497)
<b>Operating Profit</b>	<b>36,264</b>	<b>3,210</b>	<b>39,474</b>
Total finance income	5,429	54	5,483
Total finance cost	(16,900)	0	(16,900)
Contribution associates' companies' profit and loss	0	(586)	(586)
<b>Profit before tax</b>	<b>24,793</b>	<b>2,679</b>	<b>27,472</b>
Income Tax	(3,435)	0	(3,435)
<b>Profit after Tax</b>	<b>21,358</b>	<b>2,679</b>	<b>24,037</b>

In operating segment Store included:

- Store premises in Greece, Agios Ioannis Rentis (TRADE ESTATE REIC).
- Store premises in Ioannina, (TRADE ESTATE REIC).
- Store premises in Thessaloniki, (TRADE ESTATE REIC).
- Store premises in Bulgaria, Sofia (TRADE ESTATE BULGARIA EAD).
- Store premises in Cyprus, Nicosia (TRADE ESTATE CYPRUS).
- Store premises in Greece, Piraeus (TRADE ESTATE REIC)
- Store premises in Greece, Thessaloniki (TRADE ESTATE REIC)
- Store premises in Greece, Chalandri (VOLYRENCO SMSA)
- Store premises in Greece, Patra (TRADE ESTATE REIC)
- Property in Greece, Heraklion Crete (MANTENKO SMSA).
- Store premises in Greece, Spata (TRADE ESTATE REIC).

In operating segment Warehouse included:

- Industrial warehouse premises in Oinofyta, Viotia (TRADE ESTATE REIC).
- Industrial warehouse premises in Schimatari, Viotia (TRADE ESTATE REIC).
- Industrial warehouse premises in Elefsina (TRADE ESTATE REIC).
- Industrial warehouse premises in Aspropyrgos (EVITENCO SMSA).

## 5.2 Results per geographical area

The results by geographical sector during the year ended December 31, 2025 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	33,843	3,407	3,866	41,116
Other Income	10,539	45	173	10,757
<b>Total Revenues</b>	<b>44,382</b>	<b>3,452</b>	<b>4,039</b>	<b>51,872</b>
Net gain from the fair value adjustment of investment property	16,785	(200)	1,737	18,323
Direct property related expenses	(12,821)	(194)	(267)	(13,282)
Property Taxes	(1,919)	0	0	(1,919)
Personnel related expenses	(3,536)	0	0	(3,536)
Other Operating expenses	(2,409)	(6)	(39)	(2,454)
Depreciation	(477)	0	(174)	(651)
<b>Operating Profit</b>	<b>40,006</b>	<b>3,052</b>	<b>5,296</b>	<b>48,354</b>
Total finance income	5,116	0	0	5,116
Total finance cost	(13,289)	(296)	(8)	(13,593)
Contribution associates companies profit and loss	387	0	0	387
Gains/(losses) from disposal of investments	2,346	0	0	2,346
<b>Profit before tax</b>	<b>34,565</b>	<b>2,756</b>	<b>5,288</b>	<b>42,609</b>
Tax	(1,916)	(346)	(439)	(2,700)
<b>Profit after Tax</b>	<b>32,650</b>	<b>2,410</b>	<b>4,849</b>	<b>39,910</b>

The results by geographical sector during the year ended December 31, 2024 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	30,482	3,311	3,728	37,522
Other Income	8,43	45	198	8,672
<b>Total Revenues</b>	<b>38,912</b>	<b>3,356</b>	<b>3,926</b>	<b>46,194</b>
Net gain from the fair value adjustment of investment property	10,388	110	455	10,953
Direct property related expenses	(9,266)	(105)	(290)	(9,661)
Property Taxes	(1,713)	0	0	(1,713)
Personnel related expenses	(3,423)	0	0	(3,423)
Other Operating expenses	(2,314)	(38)	(29)	(2,380)
Depreciation	(497)	0	0	(497)
<b>Operating Profit</b>	<b>32,089</b>	<b>3,322</b>	<b>4,062</b>	<b>39,473</b>
Total finance income	5,483	0	0	5,483
Total finance cost	(16,588)	(303)	(9)	(16,900)
Contribution associates companies profit and loss	(586)	0	0	(586)
<b>Profit before tax</b>	<b>20,398</b>	<b>3,019</b>	<b>4,053</b>	<b>27,471</b>
Tax	(2,701)	(379)	(355)	(3,435)
<b>Profit after Tax</b>	<b>17,697</b>	<b>2,64</b>	<b>3,699</b>	<b>24,036</b>

### 5.3 Assets and Liabilities per geographical area

The structure of assets and liabilities as at 31 December 2025 by geographical segment is broken down as follows:

	Greece	Cyprus	Bulgaria	Group
Property plant and equipment	600	0	0	600
Right of use assets	928	0	0	928
Investment Property	506,422	47,853	49,328	603,603
Other Non-current Assets	9,123	0	0	9,123
<b>Total non-current assets</b>	<b>517,073</b>	<b>47,853</b>	<b>49,328</b>	<b>614,254</b>
<b>Total Assets</b>	<b>559,642</b>	<b>51,066</b>	<b>50,251</b>	<b>660,970</b>
Non - current loans	256,919	0	0	256,919
Lease liabilities	530	13,122	0	13,652
Other Non-current Liabilities	9,047	832	1,126	11,005
<b>Total non current Liabilities</b>	<b>266,496</b>	<b>13,954</b>	<b>1,678</b>	<b>281,576</b>
<b>Total liabilities</b>	<b>302,210</b>	<b>14,493</b>	<b>4,253</b>	<b>320,966</b>

The structure of assets and liabilities as at 31 December 2024 by geographical segment is broken down as follows:

	Greece	Cyprus	Bulgaria	Group
Property plant and equipment	659	0	0	659
Right of use assets	951	0	0	951
Investment Property	428,616	48,052	47,591	524,259
Other Non-current Assets	34,2027	0	0	29,707
<b>Total non-current assets</b>	<b>464,432</b>	<b>48,052</b>	<b>47,591</b>	<b>560,075</b>
<b>Total Assets</b>	<b>505,216</b>	<b>51,321</b>	<b>48,542</b>	<b>605,080</b>
Non - current loans	244,298	0	0	244,298
Lease liabilities	665	13,51	0	14,175
Other Non-current Liabilities	7,367	700	814	8,881
<b>Total non current Liabilities</b>	<b>252,331</b>	<b>14,211</b>	<b>814</b>	<b>267,355</b>
<b>Total liabilities</b>	<b>277,6</b>	<b>14,709</b>	<b>884</b>	<b>293,123</b>

Regarding the above analyzes of the Group's operating segments, we report that there are no transactions between the operating segments.

### 6. Investment Property

The Investment Property of the Group and the Company are analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening balance</b>	<b>524,259</b>	<b>492,090</b>	<b>178,888</b>	<b>127,713</b>
Additions of investment properties from acquisition through the merger of subsidiaries	54,895	0	231,202	46,286
Direct acquisition of investment properties	925	1,017	925	1,017
Subsequent capital expenditures related to real estate investments	5,201	20,587	526	102
Other Changes	0	(389)	0	0
Net profit / (loss) from the revaluation of investment properties to fair value	18,323	10,953	13,026	3,770
<b>Closing balance</b>	<b>603,603</b>	<b>524,259</b>	<b>424,567</b>	<b>178,888</b>

The investment Property of the Group include the following properties of its parent and subsidiary companies:

- A Company's Land plot of a total surface of 70,445 sq. m. and existing buildings of industrial warehouses on the ground floor and 1st floor with a total area of 30,389 sq. m. in Oinofyta, Viotia.
- A Company's Land plot of a total surface of 229,208.85 sq. m. and existing store buildings with a total area of 30,157.37 sq. m. in Ioannina.
- A Company's Land plot of a total surface of 117,531 sq. m. and existing store buildings with a total area of 24,154 sq. m. in Thessaloniki.
- A Company's Land plot of a total surface of 103,269 sq.m. and existing buildings of industrial warehouses on the ground floor and 1st floor with a total area of 47,377 sq.m. in Schimatari, Viotia.
- Horizontal properties corresponding to 830.37 km of undivided ownership on a total area of 246,610.84 sq.m. and include buildings with a surface area of 30,359.35 sq.m., which are located in the land area of the district of Nikaia of the Municipality of Killler, Larissa.
- A Company's Land plot at the location "Ampelia or Lycopoula" in the land district of the D.D. Nikaia of the Municipality of Killeler, P.E. Larissa, of an area of 11,476 m<sup>2</sup> and a parcel of land in the location "Ampelia or Lycopoulo" of the land district of the D.D. Nikaia of the Municipality of Killeler, P.E. Larissa, of an area of 4,000 m<sup>2</sup>.
- A Company's Land plot with a total surface area of 45,408.04 m<sup>2</sup> and existing industrial warehouse buildings with a total surface area of 16,655.47 m<sup>2</sup> in Elefsina.

- Company's buildings with a total surface area of 16,768.24 sq.m. in Ioannina.
- A Company's Land plot with a total area of 20,127 sq. m. and existing buildings of ground floor and 1st floor stores with a total area of 6,608 sq. m. in Greece, Agios Ioannis Rentis.
- A Land plot of the Bulgarian subsidiary TRADE ESTATES BULGARIA EAD with a total area of 60,737 sq. m. and an existing store building with a total area of 20,320 sq. m. in Bulgaria, Sofia.
- Existing store building of the Cypriot subsidiary TRADE ESTATES CYPRUS with a total surface of 40,886 sq. m. in Cyprus, Nicosia, including right of use (amounts 14,623 th). The lease expires in 2052.
- A Company's Land plot with a total area of 14,895 sq. m. and existing buildings with a total area of 14,555 sq. m. in Greece, Piraeus Avenue.
- A Company's Land plot with a total area of 135,967 sq.m. and existing buildings with a total area of 39,232 sq.m. in Greece, Pilea Thessaloniki.
- A Land plot of the Greek subsidiary VOLYRENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOLE SHAREHOLDER SOCIETE ANONYME with a total surface area of 2,896.72 m<sup>2</sup> and existing shop buildings with a total surface area of 4,015.53 m<sup>2</sup> in Greece, in Chalandri.
- A Company's land plot with a total surface area of 20,977.84 sqm and existing buildings with a total area of 21,615 sqm in Greece, Patra.
- A Company's Land plot with a total surface area of 90,979. 52 and existing shop buildings with a total surface area of 64,271 sqm in Spata, Greece.
- A Land plot of the Greek subsidiary MANTENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOCIETE ANONYME with a total surface area of 42,280.98 sq.m with a retail park with a total area of 14,570.00 sqm.
- A land plot owned by the Greek subsidiary company EVITENCO S.M.S.A, with a total surface area of approximately 111,000 sq.m., on which a logistic center with a total built area of 45,000 sq.m. has been constructed.
- A land plot owned by the Greek subsidiary company PERSENCO Development and Exploitation of Real Estate Single-Member Société Anonyme, with a total land area of

50,882.52 sq.m., on which a retail park is planned to be developed, with an estimated total gross leasable area of approximately 10,000 sq.m.

It is noted that in December 2025 the Company acquired 100% of the shares of its subsidiary Persenco S.A., owner of a land plot in Heraklion, Crete, for a consideration of €6,679,500. As a result of this transaction, and in accordance with IFRS 3 – Business Combinations, provisional goodwill of €422,150 arose, which is associated with the future utilization of the land and the future development of a new retail park. In line with the provisions of IFRS 3 and taking into account that the acquisition essentially concerns the purchase of land, the resulting goodwill is presented under the line item “Investment Property.”

Subsequent capital expenditures (additions of the period 1/1-31/12/2025) have been made on the above properties for the amount of EUR 5,201 thousand (2024: 20,587 thousand.)

The following table analyzes real estate investments by operating segment:

Analysis of real estate investments by operating segment of liabilities as of December 31, 2025

	The Group		
	Stores	Warehouses	Total
<b>Opening balance</b>	<b>474,952</b>	<b>49,307</b>	<b>524,259</b>
Additions of investment properties from acquisition through the purchase of subsidiaries	5,775	49,120	52,255
Direct acquisition of investment properties	0	925	925
Subsequent capital expenditures related to real estate investments	5,201	0	5,201
Other Changes	0	0	0
Net profit / (loss) from the revaluation of investment properties to fair value	15,206	3,117	18,323
<b>Balance at 31.12.2025</b>	<b>501,134</b>	<b>102,469</b>	<b>603,603</b>

	The Company		
	Stores	Warehouses	Total
<b>Opening balance</b>	<b>129,581</b>	<b>49,307</b>	<b>178,888</b>
Additions of investment properties from acquisition through the purchase of subsidiaries	231,202	0	231,202
Direct acquisition of investment properties	526	0	526
Subsequent capital expenditures related to real estate investments	0	925	925
Other Changes	0	0	0
Net profit / (loss) from the revaluation of investment properties to fair value	12,516	510	13,026
<b>Balance at 31.12.2025</b>	<b>373,824</b>	<b>50,743</b>	<b>424,567</b>

Analysis of real estate investments by operating segment of liabilities as of December 31, 2024

	The Group		
	Stores	Warehouses	Total
<b>Opening balance</b>	<b>444,758</b>	<b>47,332</b>	<b>492,090</b>
Additions of investment properties from acquisition through the purchase of subsidiaries	0	0	0
Direct acquisition of investment properties	1,017	0	1,017
Subsequent capital expenditures related to real estate investments	20,549	38	20,587
Other Changes	(389)	0	(389)
Net profit / (loss) from the revaluation of investment properties to fair value	9,016	1,937	10,953
<b>Balance at 31.12.2024</b>	<b>474,952</b>	<b>49,307</b>	<b>524,259</b>

	The Company		
	Stores	Warehouses	Total
<b>Opening balance</b>	<b>80,381</b>	<b>47,332</b>	<b>127,713</b>
Additions of investment properties from acquisition through the purchase of subsidiaries	46,286	0	46,286
Direct acquisition of investment properties	1,017	0	1,017
Subsequent capital expenditures related to real estate investments	64	38	103
Other Changes	0	0	0
Net profit / (loss) from the revaluation of investment properties to fair value	1,833	1,937	3,770
<b>Balance at 31.12.2024</b>	<b>129,581</b>	<b>49,307</b>	<b>178,888</b>

## 6.1. Fair value measurement

The Group's investments in real estate are measured at fair value and are classified at level 3.

The measurement of fair value of investment property at the contribution date as well as at 31/12/2024 was carried out in February 2025 by valuation experts, namely the company "SAVILLS HELLAS PC.", the company "Axies S.A." and "P.DANOS - ASSOCIATES S.A." in accordance with the provisions of Law 2778/1999.

According to the valuers, the data used and analysed in the valuation reports are derived from various sources and recent real estate market data and general financial information and are adjusted to reflect the general economic trends and characteristics of the property at the valuation date. However, they highlight the volatile economic environment due to geopolitical risks arising from the conflict in Ukraine and the war in Gaza which is a new source of regional turbulence. In addition, the supply chain problem that has led to price increases in the cost of

goods, energy and services is affecting markets globally and creating inflationary pressures that have led to an unprecedented high interest rate environment affecting almost all economic sectors. In this context, they note that as of the valuation date, real estate markets are mostly operating with transaction volumes and other relevant data at levels where there is sufficient market data to base opinions of value on for the appraisal work at hand. It is also evident that the Greek property market is on a positive trajectory, unlike the other mature Eurozone markets that have taken the hit from high interest rates

The cost of government borrowing is improving, but still remains higher than other Eurozone economies, with the exception of Italy. Greek government bond (GGB) yields have started to compress as a result of Greece receiving an investment grade rating from international rating agencies. This, together with political stability, will lead to further stabilisation of the macroeconomic environment and will strengthen the effort for sustainable economic growth. The only constraint on this situation is the stable inflationary environment that undermines consumer confidence due to persistent structural inflation that creates a vicious circle in terms of wages and goods prices. On the other hand, Greek banks are continuing to strengthen their financial position and to this end have largely resolved issues related to NPLs that until recently caused significant risks to their operations. In this context, given the circumstances, the chartered surveyors state for their part that they have closely monitored the real estate market and have formulated the best possible valuation approach given the prevailing market conditions. However, the situation continues to change in the international economic environment and fears have begun to diminish regarding the maintenance of the high inflationary environment; hence, as central banks are no longer expected to continue their policy of raising interest rates, it is only the turmoil caused by the conflicts in Ukraine and Gaza and the US presidential elections that are currently being watched by financial analysts and investors. Therefore, for their part, they will continue to monitor global trends that develop in the coming months and how they may affect the local economic scene with particular attention to the real estate market. In this light, and for the avoidance of doubt, their valuation is not stated to be subject to 'valuation uncertainty' as defined in VPS 3: Valuation reports and VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty (VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty). The above explanatory comments have been included to ensure transparency and to provide information on the market context on which the assessment process was based. Recognising the potential for market conditions to move rapidly in response to changes due to the geopolitical risks described above, together with high inflation and possible increases in energy costs, the importance of the assessment date is highlighted.

The valuation resulted in a net gain on revaluation of investment properties at fair value of EUR 18,323 thousand for the Group (10,953 thousand in 2024) and a net gain of EUR 13,026 thousand for the Company (3,770 thousand in 2024).

In addition, no significant variation in key assumptions and valuation assumptions was made in the determination of the fair value of the Company's and its subsidiaries' property portfolio between the reporting periods, as indicated in the relevant sections of the valuation reports carried out by the certified valuers.

## 6.2 Information regarding the methods of appraisal of investment property per category of operating segment and geographical area at December 31, 2025

Country	Use	Fair Value	Valuation Method	Basic assumptions and valuation data	
				Prepayment Rate %	Rate of return at%
Greece, Thessaloniki	Store	51,146 (2024: 49,904)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.75 % (2024: 8.60 %)	7.25% (2024: 7.30%)
Greece, Ioannina	Store	21,476 (2024: 21,056)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.70% (2024: 9.80%)	8.35% (2024: 8.45%)
Greece, Oinofyta	Warehouse	11,548 (2024: 10,987)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.55% (2024: 9.55%)	8.55% (2024: 8.55%)
Greece, Schimatari	Warehouse	29,609 (2024: 29,151)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.15% (2024: 9.15%)	8.15% (2024: 8.15%)
Greece, Larissa	Store	11,210 (2024: 11,141)	80% discount method of Futures (DCF) - 20% method of comparative sales data	10.75% (2024: 10.25%)	9.00% (2024: 9.00%)
Greece, Elefsina	Warehouse	9,544 (2024: 9,241)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.65% (2024: 9.65%)	8.20% (2024: 8.20%)
Greece, Thessaloniki	Store	63,408 (2024: 62,341)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.50% (2024: 8.90%)	7.50% (2024: 7.40%)
Greece, N.Faliro	Store	32,139 (2024: 31,712)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.65% (2024: 8.40%)	7.40% (2024: 7.40%)
Greece, Rentis	Store	14,003 (2024: 14,004)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.55% (2024: 8.55%)	7.55% (2024: 7.55%)
Greece, Chalandri	Store	7,991 (2024: 7,702)	80% discount method of Futures (DCF) -	9.50% (2024: 9.15%)	7.50% (2024: 7.65%)

			20% method of comparative sales data		
Greece, Patra	Store	27,992 (2024:26,156)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.55% (2024:9.50%)	7.35% (2024:7.50%)
Greece, Spata	Store	149,230 (2024:138,000)	80% discount method of Futures (DCF) - 20% method of comparative sales data	10.25% (2024: 10.10%)	7.75% (2024: 11.00%)
Greece, Aspropyrgos	Warehouse	49,120 (2024: -)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.80% (2024: -)	6.80% (2024: -)
Greece, Heraklion Crete	Land	5.775 (2024: -)	60% discount method of Futures (DCF) - 40% method of comparative sales data	8.95% (2024: -)	7.45% (2024: -)
Greece, Heraklion Crete	Stores	17.989 (2024:15.529)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.95% (2024: -)	7.45% (2024: -)
Greece, Elefsina	Land	1.451 (2024: -)	100% comparable method	-	-
Bulgaria	Store	49,327 (2024: 47,591)	80% discount method of Futures (DCF) - 20% method of comparative sales data	10.25% (2023: 9.50%)	8.75% (2024: 8.50%)
Cyprus	Store	34,342 (2024: 34,162)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.00% (2024: 8.00%)	6.75% (2024: 6.75%)
<b>Total</b>		<b>587,300</b>			

It is noted that the monthly rent has been incorporated into the Discounted Cash Flow (DCF) method as a significant input used to measure the fair value of the Company's and the Group's investment properties as at 31/12/2025 and 31/12/2024.

It is also noted a) that the investment properties of the Group and the Company include an amount of EUR 1,812 thousand (31/12/2024: amount of EUR 6,191 thousand) relating to advances for the acquisition of investment properties and b) that the investment properties of the Group include the land use right of the Cypriot subsidiary of EUR 13,510 thousand (31/12/2024: amount of EUR 13,891 thousand). In more detail:

According to the private lease agreement of 23/7/2019 between "THE MALL OF CYPRUS (MC) PLC" and TRADE ESTATES CYPRUS LTD, the lease expires on 5/5/2037, with the possibility of extending the contract by 14 years and 10 months, following a written declaration by TRADE ESTATES CYPRUS LTD. The lease was agreed and negotiated against a variable rent, fixed annually at a certain percentage of the lessee's net sales during the calendar year in question, while for the first 10 years of the lease a minimum guaranteed rent of EUR 600 thousand was

determined, with an adjustment of this amount by a percentage equal to the change in the Consumer Price Index for the previous 12 months plus 1%.

As regards the fair value agreement, the following table is provided:

	<b>31/12/2025</b>
Its investment property is included in "Investment property"	47,853
(-) Its lease liability is included in "Lease liabilities" and "Current portion of long-term lease liabilities"	-13,510
Her property's appraisal value is shown in the independent appraiser's study and in the table above	34,343
	<b>31/12/2024</b>
Its investment property is included in "Investment property"	48,052
(-) Its lease liability is included in "Lease liabilities" and "Current portion of long-term lease liabilities"	-13,890
Her property's appraisal value is shown in the independent appraiser's study and in the table above	34,162

As can be seen from the above analysis, double accounting of assets or liabilities has been avoided, in accordance with paras. 50 and 77 of IAS 40.

### **6.3 Sensitivity analysis of fair value measurement**

If at 31 December 2025, the discount rate used in the discounted cash flow analysis differed by +/- 50 basis points from management's estimates, the carrying amount of the investment properties would be an estimated EUR 15,550 thousand lower or EUR 15,400 thousand higher.

If at 31 December 2024, the discount rate used in the discounted cash flow analysis differed by +/- 50 basis points from management's estimates, the carrying amount of the investment properties would be an estimated EUR 11,950 thousand lower or EUR 12,150 thousand higher.

## 6.4 Other information

The following table analyzes real estate investments by functional sector and geographical area:

### Analysis of the Group's real estate investments by operating sector and geographical area

	Greece			Cyprus		Bulgaria		The Group		
	Stores	Warehouses	Total	Stores	Total	Stores	Total	Stores	Warehouses	Total
<b>Opening balance</b>	<b>379,309</b>	<b>49,307</b>	<b>428,616</b>	<b>48,052</b>	<b>48,052</b>	<b>47,591</b>	<b>47,591</b>	<b>474,952</b>	<b>49,307</b>	<b>524,259</b>
Additions of investment properties from acquisition through the purchase of subsidiaries	5,775	49,120	<b>54,895</b>	0	<b>0</b>	0	<b>0</b>	5,775	49,120	<b>54,895</b>
Direct acquisition of investment properties	0	925	<b>925</b>	0	<b>0</b>	0	<b>0</b>	925	925	<b>925</b>
Subsequent capital expenditures related to real estate investments	5,201	0	<b>5,201</b>	0	<b>0</b>	0	<b>0</b>	5,201	0	<b>5,201</b>
Other Changes	0	0	<b>0</b>	0-	<b>0</b>	0	<b>0</b>	0	0	<b>0</b>
Net profit / (loss) from the revaluation of investment properties to fair value	14,470	3,117	<b>17,587</b>	(447)	<b>(447)</b>	1,183	<b>1.183</b>	15,206	3,117	<b>18,323</b>
<b>Balance 31.12.2025</b>	<b>404,755</b>	<b>102,469</b>	<b>507,224</b>	<b>47,605</b>	<b>47,605</b>	<b>48,774</b>	<b>48,774</b>	<b>501,134</b>	<b>102,469</b>	<b>603,603</b>

	Greece			Cyprus		Bulgaria		The Group		
	Stores	Warehouses	Total	Stores	Total	Stores	Total	Stores	Warehouses	Total
<b>Opening balance</b>	<b>349,680</b>	<b>47,332</b>	<b>397,012</b>	<b>47,942</b>	<b>47,942</b>	<b>47,136</b>	<b>47,136</b>	<b>444,758</b>	<b>47,332</b>	<b>492,090</b>
Additions of investment properties from acquisition through the purchase of subsidiaries	0	0	<b>0</b>	0	0	0	<b>0</b>	0	0	<b>0</b>
Direct acquisition of investment properties	1,017	0	<b>1,017</b>	0	0	0	<b>0</b>	1,017	0	<b>1,017</b>
Subsequent capital expenditures related to real estate investments	20,549	38	<b>20,587</b>	0	0	0	<b>0</b>	20,549	38	<b>20,587</b>
Other Changes	(389)	0	<b>(389)</b>	0	0	0	<b>0</b>	(389)	0	<b>(389)</b>
Net profit / (loss) from the revaluation of investment properties to fair value	8,452	1,937	<b>10,388</b>	110	<b>110</b>	455	<b>455</b>	9,016	1,937	<b>10,953</b>
<b>Balance 31.12.2024</b>	<b>379,309</b>	<b>49,307</b>	<b>428,616</b>	<b>48,052</b>	<b>48,052</b>	<b>47,591</b>	<b>47,591</b>	<b>474,952</b>	<b>49,307</b>	<b>524,259</b>

## 7. Property, plant and equipment

Property, plant and equipment of the Group are analyzed as follows:

	<b>Buildings and Building Installations</b>	<b>Other Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture and Other Equipment</b>	<b>Total Tangible Assets</b>
<b>Net book value at 31.12.2024</b>	<b>232</b>	<b>2</b>	<b>0</b>	<b>425</b>	<b>659</b>
Acquisition cost from merger subsidiaries	0	0	0	37	37
Additions	0	16	0	29	45
Depreciation/ amortization	(38)	(6)	0	(197)	(241)
Depreciation/ amortization from acquisition subsidiaries	0	0	0	(6)	0
<b>Acquisition cost at 31.12.2025</b>	<b>388</b>	<b>84</b>	<b>163</b>	<b>1,066</b>	<b>1,701</b>
<b>Accumulated depreciation at 31.12.2025</b>	<b>(193)</b>	<b>(72)</b>	<b>(163)</b>	<b>(674)</b>	<b>(1,101)</b>
<b>Net book value at 31.12.2025</b>	<b>195</b>	<b>12</b>	<b>0</b>	<b>393</b>	<b>600</b>

	<b>Buildings and Building Installations</b>	<b>Other Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture and Other Equipment</b>	<b>Total Tangible Assets</b>
<b>Net book value at 31.12.2023</b>	<b>46</b>	<b>2</b>	<b>0</b>	<b>395</b>	<b>442</b>
Acquisition cost from merger subsidiaries	0	0	0	0	0
Additions	256	0	0	217	474
Depreciation/ amortization	(70)	0	0	(187)	(257)
Depreciation/ amortization from acquisition subsidiaries	0	0	0	0	0
<b>Acquisition cost at 31.12.2024</b>	<b>387</b>	<b>68</b>	<b>163</b>	<b>952</b>	<b>1,571</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(155)</b>	<b>(66)</b>	<b>(163)</b>	<b>(527)</b>	<b>(912)</b>
<b>Net book value at 31.12.2024</b>	<b>232</b>	<b>2</b>	<b>0</b>	<b>425</b>	<b>659</b>

As at 31/12/2025, the Group reviewed the value of property, plant and equipment and no indication of impairment was found.

The Property, plant and equipment are analyzed as follows:

	<b>Buildings and Building Installations</b>	<b>Other Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture and Other Equipment</b>	<b>Total Tangible Assets</b>
<b>Net book value at 31.12.2024</b>	<b>232</b>	<b>2</b>	<b>0</b>	<b>266</b>	<b>501</b>
Acquisition cost from merger subsidiaries	0	1	0	33	34
Additions	0	67	0	585	653
Depreciation/ amortization	(77)	0	0	(75)	(153)
Depreciation/ amortization from acquisition subsidiaries	0	(67)	0	(413)	(481)
<b>Acquisition cost at 31.12.2025</b>	<b>388</b>	<b>71</b>	<b>0</b>	<b>1.018</b>	<b>1.477</b>
<b>Accumulated depreciation at 31.12.2025</b>	<b>(233)</b>	<b>(68)</b>	<b>0</b>	<b>(620)</b>	<b>(921)</b>
<b>Net book value at 31.12.2025</b>	<b>155</b>	<b>2</b>	<b>0</b>	<b>397</b>	<b>555</b>

	<b>Buildings and Building Installations</b>	<b>Other Mechanical Equipment</b>	<b>Vehicles</b>	<b>Furniture and Other Equipment</b>	<b>Total Tangible Assets</b>
<b>Net book value at 31.12.2024</b>	<b>46</b>	<b>2</b>	<b>0</b>	<b>131</b>	<b>179</b>
Acquisition cost from merger subsidiaries	256	0	0	74	330
Additions	0	0	0	153	153
Depreciation/ amortization	(70)	0	0	(42)	(112)
Depreciation/ amortization from acquisition subsidiaries	0	0	0	(50)	(50)
<b>Acquisition cost at 31.12.2024</b>	<b>388</b>	<b>2</b>	<b>0</b>	<b>399</b>	<b>789</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(155)</b>	<b>0</b>	<b>0</b>	<b>(132)</b>	<b>(288)</b>
<b>Net book value at 31.12.2024</b>	<b>232</b>	<b>2</b>	<b>0</b>	<b>266</b>	<b>501</b>

The amount presented under the line "Acquisition values and values of accumulated depreciation arising from the merger of subsidiaries" relates to the merger carried out pursuant to Articles 35 and 7–21 of Law 4601/2019, Articles 1–5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999, through the absorption of the non-listed subsidiary companies "KTIMATODOMI S.M.S.A." "POLIKENCO S.M.S.A" and "S.M.S.A.," in accordance with the aforementioned laws, the Merger Agreement Plan dated 30.06.2025 of the merging companies, the resolutions dated 30.06.2025 of the Boards of Directors of the merging companies, and Deed No. 23646/01.12.2025 of the Athens Notary Public, Ms. Maria Panagioti Tsaggari

## 8. Right of use assets

Right of use assets of the Group for the years 2025 and 2024 are analyzed as follows:

	The Group		
	Leased Buildings	Leased Vehicles	Total Right-of-Use Assets
<b>Net book value at 31.12.2024</b>	<b>608</b>	<b>343</b>	<b>951</b>
<b>Other movements</b>			
Additions	327	63	<b>390</b>
Other changes in acquisition cost	0	(8)	<b>(8)</b>
Depreciation/ amortization	(316)	(88)	<b>(404)</b>
<b>Acquisition cost at 31.12.2025</b>	<b>1,350</b>	<b>516</b>	<b>1,866</b>
<b>Accumulated depreciation at 31.12.2025</b>	<b>(731)</b>	<b>(206)</b>	<b>(937)</b>
<b>Net book value at 31.12.2025</b>	<b>619</b>	<b>309</b>	<b>928</b>

	The Group		
	Leased Buildings	Leased Vehicles	Total Right-of-Use Assets
<b>Net book value at 31.12.2024</b>	<b>100</b>	<b>142</b>	<b>242</b>
<b>Other movements</b>			
Additions	694	300	994
Other changes in acquisition cost	0	(36)	(36)
Depreciation/ amortization	(185)	(63)	(248)
<b>Acquisition cost at 31.12.2024</b>	<b>1,023</b>	<b>461</b>	<b>1,484</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(415)</b>	<b>(118)</b>	<b>(533)</b>
<b>Net book value at 31.12.2024</b>	<b>608</b>	<b>343</b>	<b>951</b>

The additions to assets with right of use in the period relate to transport and building leases.

As at 31/12/2025, the Group reviewed the value of the right-of-use assets, and no indication of impairment was identified.

The Company's right-of-use assets for the years ended 2025 and 2024 are analyzed as follows:

	The Company		
	Leased Buildings	Leased Vehicles	Total Right-of-Use Assets
<b>Net book value at 31.12.2024</b>	<b>608</b>	<b>343</b>	<b>951</b>
<b>Other changes</b>			
Additions	327	63	<b>390</b>
Other changes in acquisition cost	0	(8)	<b>(8)</b>
Depreciation/ amortization	(316)	(88)	<b>(404)</b>
<b>Acquisition cost at 31.12.2025</b>	<b>1,350</b>	<b>516</b>	<b>1,866</b>
<b>Accumulated depreciation at 31.12.2025</b>	<b>(731)</b>	<b>(206)</b>	<b>(937)</b>
<b>Net book value at 31.12.2025</b>	<b>619</b>	<b>309</b>	<b>928</b>

	The Company		
	Leased Buildings	Leased Vehicles	Total Right-of-Use Assets
<b>Net book value at 31.12.2024</b>	<b>100</b>	<b>143</b>	<b>243</b>
<b>Other changes</b>			
Additions	694	300	994
Other changes in acquisition cost	0	(36)	(36)
Depreciation/ amortization	(185)	(63)	(248)
<b>Acquisition cost at 31.12.2024</b>	<b>1,023</b>	<b>461</b>	<b>1,484</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(415)</b>	<b>(118)</b>	<b>(533)</b>
<b>Net book value at 31.12.2024</b>	<b>608</b>	<b>343</b>	<b>951</b>

## 9. Intangible assets

The intangible assets of the Group for the years 2025 and 2024 are analyzed as follows:

	The Group	
	Software	Total
<b>Net book value at 31.12.2024</b>	<b>194</b>	<b>194</b>
Acquisition cost from merger subsidiaries	0	<b>0</b>
Additions	96	<b>96</b>
Acquisition depreciation of merger subsidiaries	0	<b>0</b>
Depreciation/ amortization	(48)	<b>(48)</b>
<b>Acquisition cost at 31.12.2025</b>	<b>439</b>	<b>439</b>
<b>Accumulated depreciation at 31.12.2025</b>	<b>(197)</b>	<b>(197)</b>
<b>Net book value at 31.12.2025</b>	<b>242</b>	<b>242</b>

	The Group	
	Software	Total
<b>Net book value at 31.12.2024</b>	<b>155</b>	<b>155</b>
Acquisition cost from merger subsidiaries	0	0
Additions	91	91
Acquisition depreciation of merger subsidiaries	0	0
Depreciation/ amortization	(53)	(53)
<b>Acquisition cost at 31.12.2024</b>	<b>343</b>	<b>343</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(148)</b>	<b>(148)</b>
<b>Net book value at 31.12.2024</b>	<b>194</b>	<b>194</b>

As at 31/12/2025, the Group reviewed the value of intangible assets, and no indication of impairment was found.

	The Company	
	Software	Total
<b>Net book value at 31.12.2024</b>	<b>180</b>	<b>180</b>
Acquisition cost from merger subsidiaries	0	0
Additions	96	96
Acquisition depreciation of merger subsidiaries	0	0
Depreciation/ amortization	(44)	(44)
<b>Acquisition cost at 31.12.2025</b>	<b>353</b>	<b>353</b>
<b>Accumulated depreciation at 31.12.2025</b>	<b>(120)</b>	<b>(120)</b>
<b>Net book value at 31.12.2025</b>	<b>232</b>	<b>232</b>

	The Company	
	Software	Total
<b>Net book value at 31.12.2023</b>	<b>103</b>	<b>103</b>
Acquisition cost from merger subsidiaries	68	68
Additions	49	49
Acquisition depreciation of merger subsidiaries	(29)	(29)
Depreciation/ amortization	(11)	(11)
<b>Acquisition cost at 31.12.2024</b>	<b>256</b>	<b>256</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(76)</b>	<b>(76)</b>
<b>Net book value at 31.12.2024</b>	<b>180</b>	<b>180</b>

The amount presented under the line "Acquisition values and values of accumulated depreciation arising from the merger of subsidiaries" relates to the merger carried out pursuant to Articles 35 and 7–21 of Law 4601/2019, Articles 1–5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999, through the absorption of the non-listed subsidiary companies "KTIMATODOMI S.M.S.A." "POLIKENCO S.M.S.A" and "S.M.S.A.,"

in accordance with the aforementioned laws, the Merger Agreement Plan dated 30.06.2025 of the merging companies, the resolutions dated 30.06.2025 of the Boards of Directors of the merging companies, and Deed No. 23646/01.12.2025 of the Athens Notary Public, Ms. Maria Panagioti Tsaggari

## 10. Investments in subsidiaries and associates

Name	Country	% Participations	31/12/2025	31/12/2024
RETS CONSTRUCTIONS SA	Greece	50%	2,492	2,610
EVITENCO SA	Greece	45%	-	7,347
<b>Total</b>			<b>2,492</b>	<b>9,957</b>

Investments on subsidiaries and affiliates of the Company are analyzed as follows:

Name	Country	% Participations	31/12/2025	31/12/2024
<b>Subsidiaries</b>				
TRADE ESTATES BULGARIA EAD	Bulgaria	100%	31,069	31,069
H.M. ESTATES CYPRUS LTD	Cyprus	100%	33,728	33,728
KTHMATODOMH S.M.S.A	Greece	100%	0	37,499
VOLYRENCO S.M.S.A	Greece	100%	6,351	6,351
POLIKENCO S.M.S.A	Greece	100%	0	9,303
MANTENKO S.M.S.A	Greece	100%	10,427	10,427
ΓΥΑΛΟΥ S.M.S.A	Greece	100%	0	96,189
EVITENCO S.M.S.A	Greece	100%	17,337	-
PERSENCO S.M.S.A	Greece	100%	6,680	-
<b>Affiliates</b>				
RETS CONSTRUCTIONS SA	Ελλάδα	50%	2,492	2,610
EVITENCO S.M.S.A	Ελλάδα	45%	-	7,347
<b>Total</b>			<b>108,083</b>	<b>234,523</b>

The movement of Investments in Subsidiaries and Affiliates is analyzed as follows:

Balance 31/12/2023	268,050
Acquisition of EVITENCO S.M.S.A. (44.69%)	7,753
Participation in share capital increase of MANTENCO S.M.S.A.	2,400
Participation in share capital increase of POLIKENCO S.M.S.A.	2,500
Reduction of acquisition consideration of GYALOU S.M.S.A.	(389)
Additional acquisition consideration of KTIMATODOMI S.M.S.A.	52
Sale of participation in SEVAS TEN S.A. (50.00%)	(2,346)
Share of losses of associates accounted for under the equity method	(586)

Absorption of subsidiary company RENTIS S.M.S.A.	(17,537)
Absorption of subsidiary company BERSENCO S.M.S.A.	(25,375)
<b>Balance 31/12/2024</b>	<b>234,523</b>
Acquisition of EVITENCO S.A. (55.31%)	10,415
Acquisition of PERSENCO S.M.S.A.	6,680
Participation in share capital increase of POLIKENCO S.M.S.A.	1.000
Absorption of subsidiary company POLIKENCO S.M.S.A.	(10,303)
Absorption of subsidiary company KTIMATODOMI S.M.S.A.	(37,499)
Absorption of subsidiary company GYALOU S.M.S.A.	(96,189)
Share of losses of associates accounted for under the equity method	(543)
<b>Balance 31/12/2025</b>	<b>108,083</b>

On 30 December 2025, the Company, pursuant to a private share purchase and transfer agreement entered into between itself, Ten Brinke Hellas A.E. and Prospere B.V., acquired the remaining 55% of the share capital of Evitenco S.M.S.A. Following the transaction, the Company obtained control over Evitenco S.A. and, accordingly, as from that date, Evitenco S.A. has been fully consolidated in the Group's consolidated financial statements. From the aforementioned transaction, a capital gain (goodwill) of €697 thousand resulted, which is presented under the line item "Goodwill."

On 30 December 2025, the Company, pursuant to a private share purchase and transfer agreement entered into between itself and Ten Brinke Hellas S.A., acquired 100% of the share capital of Persenco S.M.S.A. Following the completion of the transaction, the Company obtained control over Persenco S.A. and, accordingly, as from that date, Persenco S.M.S.A. has been fully consolidated in the Group's consolidated financial statements. From the aforementioned transaction, a capital gain of €422 thousand resulted, which is presented under the line item "Capital gain."

On 11 December 2025, the decision no. 3900037ΑΠ/11-12-2025 of the Ministry of Development approving the merger was registered with the General Commercial Registry (G.E.MI.) under Registration Code Number 5723534. The merger was carried out in accordance with Articles 35 and 7–21 of Law 4601/2019, Articles 1–5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999, through the absorption of the subsidiaries: "KTIMATODOMI TECHNIKI TOURISTIKI NAYTILIAKI GEORGIKI KAI EMPORIKI SINGLE-MEMBER S.A. (distinctive title "KTIMATODOMI M.A.E."), "POLIKENCO DEVELOPMENT AND REAL ESTATE EXPLOITATION SINGLE-MEMBER S.A. (distinctive title "POLIKENCO M.A.E."), and "GYALOU SINGLE-MEMBER S.A. OF COMMERCIAL AND TOURISM ACTIVITIES AND REAL ESTATE EXPLOITATION (distinctive title "GYALOU M.A.E."). The merger was effected pursuant to the above laws, the Merger Agreement Draft dated 30 June 2025, the resolutions of the

Boards of Directors of the merging companies dated 30 June 2025, and deed no. 23646/01.12.2025 executed before the Athens Notary Public, Ms. Maria Panagioti Tsaggari.

The mergers were considered appropriate as they simplify the corporate structure and reduce the operating costs of the merging companies. In addition, a better organization is achieved, as the merging companies are in a 100 % parent-subsidary relationship and therefore their merger is expected to lead to economies of scale.

The merger of the companies (via absorption) did not result in a change of control of the companies, as the ultimate controlling company, the Group's parent company, is the same before and after the combination. Therefore, the corporate transformation (merger of companies) is considered as a transaction between entities under common control and is excluded from the scope of IFRS 3 as both companies were wholly owned subsidiaries of the parent company before the merger. For this reason the Group has chosen the Predecessor value method of accounting (pooling of interests type method and merger accounting) at the time of the absorption of the two companies.

The mergers were carried out with a transformation balance sheet date of 30.11.2025 and their entries in the General Commercial Register were made on 11.12.2025. The results of the absorbed companies from the date of completion of the mergers onwards are included in the results of the Company.

The process of determining the fair value of the assets, liabilities and contingent liabilities of the merged companies did not result in any differences of the financial statements of the merged companies.

	Fair Values as at the date of the merger			
	Ktimatodomi S.M.S.A.	Polikenco S.M.S.A.	Gyalou S.M.S.A.	Total
Investment Property	62,970,898	26,981,241	141,250,000	231,202,140
Cash and Cash Equivalents	8,066,129	1,420,986	7,959,042	17,446,157
Other Assets	476,484	478,939	2,756,022	3,711,445
<b>Total Assets as at 10.12.2025</b>	<b>71,513,511</b>	<b>28,881,166</b>	<b>151,965,064</b>	<b>252,359,741</b>
Total Liabilities as at 10.12.2025	15,662,440	20,020,142	21,460,002	57,142,584
<b>Shareholders Equity as at 10.12.2025</b>	<b>55,851,071</b>	<b>8,986,535</b>	<b>129,539,828</b>	<b>194,377,434</b>
(Minus) Participation Cost as at 10.12.2025	37,499,471	10,302,747	96,189,194	143,991,411
<b>Shareholders Equity Effect as at 10.12.2025</b>	<b>18,351,600</b>	<b>(1,316,212)</b>	<b>33,350,634</b>	<b>50,386,022</b>

The result of the merger is presented in the Financial Statements under the line "Retained Earnings".

The net cash flow for the Company from the acquisition amounts to € 17,446,156 based on to the cash and cash equivalents of the merged companies.

It is noted that an impairment test is performed whenever there are clear indications of impairment based on the provisions of IAS 36 "Impairment of Assets".

Among other things, the operating profitability of the Company and its subsidiaries is considered as a possible indication of impairment.

As at 31/12/2025 the Company reviewed whether or not there was any indication of impairment of its investments in subsidiaries and performed an impairment test which did not result in any loss.

Regarding the sale of the Company's investment in Sevas Ten A.E., it is noted that, due to the cumulative fulfillment of the required condition under the Private Share Sale and Transfer Agreement dated 19.11.2024 between Ten Brink Hellas A.E and Trade Estates R.E.I.C., the second installment of the agreed consideration amounting to €2,345.7 thousand was paid on 07.05.2025.

The Company has recognized a gain from the sale of €2,345.7 thousand in the results for the period, as this receivable constituted a contingent asset as of 31.12.2024 and had not been recognized in the financial statements for the year 2024.

The affiliate RETS CONSTRUCTION S.A. and EVITENCO S.M.S.A., until the acquisition of 100% of their shares, were included in the consolidated and separate financial statements under the equity method. For the financial year 2025, the share of results from investments accounted for using the equity method amounted to a loss of €543 thousand.

The consolidated financial information of RETS CONSTRUCTION SA is as follows:

Year	Country	Non-current assets	Current assets	Long term Liabilities	Short term Liabilities	Income	Profit/ (Loss)	% Shareholding
2025	Greece	10,346	223	5,585	0	0	(236)	50.00%
2024	Greece	10,342	304	5,212	215	0	(502)	50.00%

RETS CONSTRUCTIONS SA owns scattered lands (lots) in an area under urban development in the "Strifi" location of Elefsina, Wholesale district of the Municipality of Elefsina, in the Regional Unit of Western Attica. The total area of the existing lands is 122,461.55 sq.m. The lands are in the form of elongated narrow strips, relatively flat that do not have any fencing.

The financial information of EVITENCO SA is as follows:

Year	Country	Non-current assets	Current assets	Long term Liabilities	Short term Liabilities	Income	Profit/ (Loss)	% Shareholding
2025	Greece	39,303	972	25,000	5	0	(952)	45%
2024	Greece	25,119	1,959	8,468	2,301	0	(5,099)	50.00%

On 30 December 2025, the Company, pursuant to a private share sale and transfer agreement entered into between itself, Ten Brinke Hellas A.E., and Prospere B.V., acquired the remaining 55.31% of the share capital of Evitenco M.A.E. As a result of the revaluation of the property at the time of the transaction, a gain from the revaluation of the 45% stake amounting to €0.9 million was recognized

## 11. Trade and Long-Term receivables, Financial Assets and other current Assets Trade receivables

### Trade receivables

Trade receivables are analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade receivables	2,046	2,963	2,027	684
Trade receivables with related parties	291	1,601	602	1,286
<b>Total</b>	<b>2,337</b>	<b>4,564</b>	<b>2,629</b>	<b>1,970</b>

The increase in the Company's trade receivables compared to the previous financial year is mainly attributable to the merger by absorption of the subsidiary companies KTIMATODOMI S.M.S.A, POLIKENCO S.M.S.A., and GYALOU S.M.S.A.

The distribution of receivables from customers into non-overdue and non-impaired and overdue and impaired for the Group is as follows:

Year	Total	Not due trade receivables	Overdue trade receivables
31/12/2025	<b>2,337</b>	2,337	0
31/12/2024	<b>4,564</b>	4,564	0

As at 31/12/2024 the Group examined whether or not there was any indication of impairment of its receivables from customers and no indication of impairment was found.

### Long term receivables

The Group's and the Company's non-current receivables mainly include lease security deposits, other guarantees granted to third parties, expenses incurred for the issuance of a loan of the parent company (Note 18), and discounted receivables amounting to €1,000 thousand, bearing a borrowing interest rate of 4.21%, which relate to advances paid by the Company under preliminary agreements for the acquisition of investment properties.

### **Current and non-current financial assets**

The Group's and the Company's financial assets include loans to the Group's related companies and the forward interest rate swap contract. More specifically:

#### **a) Loans to related companies**

The Group's financial assets include a long-term loan, maturing on 13 May 2029, granted to the associate RETS KATASKEVASTIKI S.A., amounting to a total of €4,100 thousand and bearing interest at a rate of 3%.

The Company's financial assets include: a) a loan granted to its subsidiary TRADE ESTATES BULGARIA EAD amounting to €12,420 thousand (of which €11,868 thousand relates to the non-current portion and €552 thousand to the current portion), b) a loan granted to its associate RETS KATASKEVASTIKI S.A. amounting to €4,459 thousand and c) bond loans granted to its subsidiary EVITENCO S.M.S.A. amounting to €28,000 thousand and d) a loan granted to its subsidiary MANTENKO S.M.S.A. amounting to €500 thousand.

As at 31/12/2025 the Group assessed whether or not there was any indication of impairment of its loans receivable from related parties and no indication of impairment was found.

#### **b) Derivative financial instruments**

In order to protect itself against interest rate risk, the Company has entered into Interest Rate Swaps:

A). Interest rate swap with a nominal value of EUR 75 million (forward interest rate swap with cap) under which the Company will pay a fixed interest rate of 0.88% and receive a variable interest rate of Euribor 3-month and 0.50% (interest rate cap). The hedged cash flows are the 3-monthly interest payments under a bond issue of up to EUR 150,000 thousand with a 12-year maturity, which will start to be hedged for interest rate risk after 28/2/2023, with the first interest payment (which will be part of the hedging relationship) taking place on 31/3/2023 and the last on 31/3/2028. The transaction took place on 24/2/2022 for zero consideration (Note 18).

The hedging relationship (using a forward cash flow derivative) was assessed as sufficiently effective (using for hedge ineffectiveness measurement purposes a derivative with terms relevant to the critical terms of the hedged item - this is commonly referred to as a 'hypothetical derivative'). The hedge ratio was set at 1:1. The Company will reassess the hedge ratio at the end of each reporting period as part of its hedge effectiveness testing.

The fair value of the forward interest rate swap amounted to €1,296 thousand as at 31 December 2025 (31 December 2024: €1,905 thousand). The cash flow hedge reserve amounted to €609 thousand (31 December 2024: €1,675 thousand) and was recognised in equity under "Reserves". The amount will be reclassified to profit or loss proportionately to the future interest payments. An amount of €654 thousand relating to income arising from the forward interest rate swap was recognized in profit or loss under financial income for the year

The valuation techniques applied to measure the fair value of this derivative are based on the use of observable market data and include swap models using present value calculations.

The interest rate swap is classified within Level 2 of the fair value measurement hierarchy. There were no transfers between Levels 1, 2 or 3 within 2023.

B) Interest rate swap contract with a notional value of EUR 70 million (interest rate swap) under which the Bank will pay a fixed interest rate of 2.40% and receive a variable interest rate of Euribor 3-month. The hedged cash flows are the 3-monthly interest payments under a bond issue of up to EUR 70,000 thousand with an eight-year maturity, which for current interest rate risk, with the first interest payment (which will be part of the hedging relationship) taking place on 28/3/2024 and the last on 29/12/2028. The transaction took place on 21/12/2023 for zero consideration.

The fair value of the forward interest rate swap amounted to €320 thousand as at 31 December 2025 (31 December 2024: €779 thousand). The cash flow hedge reserve amounted to €267 thousand (31 December 2024: €250 thousand) and was recognized in equity under "Reserves". This amount will be reclassified to profit or loss proportionately to the future interest payments. An amount of €54 thousand relating to income arising from the forward interest rate swap was recognized in profit or loss for the year under financial expenses.

3. Interest rate swap contract with a notional amount of 60 million, under which the Company will pay a fixed interest rate of 2.11% and receive a floating three-month Euribor. The hedged cash flows are the quarterly interest payments under a bond loan of up to 90,000 thousand with a twelve-year maturity. The first interest payment under the hedge relationship will be made on 11 July 2025 and the last on 11 April 2028. The transaction was entered into on 9 April 2025 at zero cost.

The fair value of the forward interest rate swap amounted to €63 thousand as at 31 December 2025 (31 December 2024: –). The cash flow hedge reserve amounted to €63 thousand (31 December 2024: –) and was recognized in equity under “Reserves”. This amount will be reclassified to profit or loss proportionately to the future interest payments. An amount of €7 thousand relating to expenses arising from the forward interest rate swap was recognized in profit or loss for the year under financial expenses

The valuation techniques applied to determine the fair value of the derivative relied on observable market data and included swap models using present value calculations. The interest rate swap contract is classified as Level 2 in the fair value hierarchy. No transfers occurred between Levels 1, 2, or 3 within 2025.

### c) Other current assets

Other current assets of the Group mainly include a) prepaid expenses and accrued income amounting to Euro 4,3 million, b) an interim dividend payment of Euro 7,9 million, c) a VAT refund receivable amounting to Euro 438 thousand and d) advanced payments to suppliers of Euro 672 thousand.

Other current assets of the Company mainly include a) dividends receivable of EUR 5,0 million b) deferred expenses and income receivable of EUR 4,3 million, c) interim dividend payment amount of EUR 7,9 million and d) advanced payments to suppliers of Euro 370 thousand.

## 12. Cash and cash equivalents

Cash represents the Group’s and the Company’s cash in hand as well as bank deposits available on demand and is analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash in hand	1	2	1	1
Bank Deposits	24,854	26,879	19,918	7,769
<b>Total</b>	<b>24,855</b>	<b>26,681</b>	<b>19,919</b>	<b>7,770</b>

The increase in the Company’s demand deposits is primarily attributable to the merger by absorption of the companies “KTIMATODOMI M.A.E.”, “GYALOU M.A.E.”, and “POLIKENCO M.A.E.”

## 13. Share Capital

As of 31 December 2025, the share capital amounted to €193,811,267.20, divided into 121,132,042 shares with a nominal value of €1.60 each. As at 31 December 2024, the share capital amounted to €192,846,033.60, divided into 120,528,771 shares with a nominal value of €1.60 each.

On 8 December 2025, the Company's Board of Directors, pursuant to the express authorization granted by the Annual General Meeting of Shareholders held on 14 June 2024, resolved, among other matters, to increase the Company's share capital by €965,233.60 through capitalization of an equivalent amount from distributable reserves. This increase was effected by the issuance of 603,271 new ordinary shares with a nominal value of €1.60 each.

Pursuant to the above resolution, six hundred three thousand two hundred seventy-one (603,271) new ordinary shares with a nominal value of €1.60 each were issued and will be distributed free of charge to executive members of the Board of Directors, senior management holding key positions, and collaborators providing services to the Company on a continuing basis, in accordance with Article 114 of Law 4548/2018, as in force. The 603,271 newly issued shares represent 0.50% of the number of shares of the same class already listed for trading on the Athens Stock Exchange.

On 18 December 2025, the decision no. 3920382ΑΠ/18.12.2025 of the Directorate of Companies, Listed S.A. Department, of the General Secretariat of Commerce, General Directorate of Market & Consumer Protection of the Ministry of Development, approving the amendment of Article 5 of the Company's Articles of Association as a result of the above share capital increase, was registered with the General Commercial Registry (G.E.MI.) under Registration Code Number (K.A.K.) 5770083. On 22 December 2025, the Athens Stock Exchange approved the admission to trading of the above newly issued free shares.

As of 31 December 2025, the Company held a total of 168,860 treasury shares.

## 14. Reserves

The reserves are analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Statutory Reserve	2,082	1,449	2,058	1,424
Extraordinary /Taxfree Reserves	3,237	3,237	63,497	13,111
SOP Reserve	3,382	2,801	3,382	2,801
SOP reserve for movement to share capital	33,257	33,257	33,257	33,257
IRS Reserve	1,093	1,116	1,093	1,116

<b>Total</b>	<b>43,051</b>	<b>41,861</b>	<b>103,286</b>	<b>51,709</b>
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Extraordinary / Tax-free Reserves: The Group has Extraordinary/Tax-free Reserves of amount € 3,237 thousand, which was mainly derived from a difference between share capital and the fair value of the property in the initial acquisition in the Group's subsidiaries (amount 291 thousand RENTIS SA, amount loss 1,304 thousand from HM ESTATES CYPRUS LTD, amount of euro 1,643 thousand from TRADE ESTATES BULGARIA EAD). In case of distribution or capitalization, the reserves will be taxed with the official tax rate declared by article 71B of L.4172/2013. The increase in the line item "Extraordinary/Tax-free Reserves" is due to the merger by absorption of the subsidiary companies Polikenco M.A.E., Ktimatodomi M.A.E., and Gyalou M.A.

Cash Flow Hedging reserve: The hedging reserve comprises of the effective portion of the cumulative net change in the fair value of cash flow hedging instruments (IRS) (Note 18).

SOP Reserves: This reserve is created with the General Assembly approval of the SOP for employees of the Company and Group. After the exercise of the options or waive of beneficiaries, the remaining amount of the reserve can be transferred to Retained Earnings.

## 15. Dividends

During the year 2025, the Parent Company recognised dividend income from subsidiaries amounting to €5.0 million and distributed a total dividend of €12.05 million (€0.10 per share). At the Annual General Meeting of Shareholders to be convened in June 2026, the Board of Directors will propose the distribution of a dividend of €15,747,165.46 (corresponding to a net amount of €0.13 per share) for the year 2025. Taking into account the distribution of an interim dividend of €7,873,582.73, which, considering the total number of the Company's treasury shares, corresponds to a net amount of €0.13017581 per share, pursuant to the Board of Directors' resolution dated 17 November 2025 and the share capital increase resolution dated 8 December 2025, the remaining dividend to be distributed amounts to €7,873,582.73 (equivalent to €0.06509063 per share).

## 16. Employee retirement benefits

### 16.1 Liabilities due to termination of service

The liability for severance pay (Law 2112/20, 4093/12) is reflected in the Financial Statements in accordance with IAS 19 and is based on an actuarial study prepared by AON Hewitt as of 31 December 2024.

Basic assumptions of the actuarial study for Greece are the following:

Parent Company	2025	2024
Average annual payroll increase	3.00%	3.00%
Discount interest rate	4.11%	3.43%
Inflation	2.00%	2.00%
Plan duration (years)	9.38	16.1

If the average annual staff salary increase were to increase by 0.50% (i.e. 3.00%), then the total staff benefits of the Greek company would increase by up to 6.73%. If the discount rate were to increase by 0.50%, then the total staff benefits of the Greek company would decrease by up to 6.17%.

The expense derived from the compensation to employees due to retirement, that was recorded in the Income Statement is analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Service Cost	42	0	42	0
Interest Cost	2	3	2	1
<b>Total amount allocated in Income statement</b>	<b>45</b>	<b>3</b>	<b>45</b>	<b>1</b>
<b>Balance of liability at the beginning</b>	<b>75</b>	<b>37</b>	<b>30</b>	<b>28</b>
Compensation due to retirement	42	3	42	1
Actuarial gains/losses	(4)	41	(4)	1
Other	0	(6)	45	0
<b>Balance of liability in the end</b>	<b>113</b>	<b>75</b>	<b>113</b>	<b>30</b>

Amounts in Actuarial gains/losses appear in Statement of Comprehensive Income and regard employee retirement defined benefits programs.

The increase in the Company's figures compared to the previous year is due to the merger by absorption of the company "GYALOU M.A.E.", which in the previous year was a subsidiary of the group.

## 16.2 Share based payments

The Annual General Meeting of the shareholders of the company "TRADE ESTATES REIC" held on June 14, 2024, resolved, in accordance with the provisions of Article 114 of Law 4548/2018, to establish a Share Granting Program (LTI). The beneficiaries of the program are the executive members of the Board of Directors of the Company, managerial executives who hold positions of responsibility with direct reporting to the Chief Executive Officer, and employees who provide

services to the Company on a regular basis. The duration of the program is from January 1, 2024, to December 31, 2028, with the commencement date for the calculation of value creation for the shareholders set as November 10, 2023, coinciding with the listing on the Athens Stock Exchange. It is stipulated that no new or similar Stock Allocation Program shall be established prior to the conclusion of this Program. The Program is governed by the provisions of Article 114 of Law 4548/2018. For the purpose of implementing the Program, the Company will issue new common registered shares with voting rights, subject to the retention obligations as defined below, which shall be issued through the capitalization of distributed reserves, in accordance with the stipulations of Article 114 of Law 4548/2018. The new common shares will be derived from a share capital increase that the Company will undertake in accordance with the provisions of Law 4548/2018. The total number of the new shares available for distribution shall constitute up to 2.58% of the total number of shares of the Company, amounting to 3,109,640 shares. Annually, the maximum number of shares that may be distributed is 621,928. In case that the maximum number of shares, as defined in the Program, is not issued and distributed within the relevant year, the Board of Directors may, by a subsequent resolution, issue and distribute these shares of the pertinent year (up to the maximum number of such shares) in the next years and until the end of the Program. The fair value of the granted shares under the program was determined through the application of the Monte Carlo Simulation model. The valuation method takes under consideration factors such as the stock price, volatility, dividend yield, and the risk-free discount rate.

The following assumptions were made for the Free Share Distribution Program (LTI):

Valuation Date	2024, June 14
Vesting Date	2028, December 31
Grant date	€1.66
IPO Price (adjusted for dividends)	€1.84
Stock Volatility	28.55%
Risk-Free Rate	2.75%
Dividend Yield	4.82%
Monte Carlo Simulation number	20,000
P/B ratio	0.71x
Price / FFO ratio	15.69x

The expense arising from the valuation of the LTI program is recognized in the financial income statement and specifically within the line 'Salaries and Employee Expenses,' accompanied by the corresponding creation of a reserve for stock option rights.

For the period 1/1 – 31/12/2025, an amount of EUR 581 thousand was recognized as an expense in the consolidated results (1/1 – 31/12/2024: EUR 1,033 thousand).

Within the framework of the aforementioned program, at its meeting held on 8 December 2025, and by virtue of the express authorization granted by the Annual General Meeting of Shareholders on 14 June 2024, the Board of Directors of the Company resolved, among other matters, to increase the Company's share capital by the amount of nine hundred sixty-five thousand two hundred thirty-three euros and sixty cents (€965,233.60) through the capitalization of a corresponding portion of distributable reserves and the issuance of six hundred three thousand two hundred seventy-one (603,271) new registered shares, each with a nominal value of one euro and sixty cents (€1.60).

Pursuant to the aforementioned resolution, six hundred three thousand two hundred seventy-one (603,271) new ordinary registered shares, each with a nominal value of €1.60, were issued. These shares will be distributed free of charge to executive members of the Board of Directors, managerial personnel holding positions of responsibility, and collaborators providing services to the Company on a permanent basis, in accordance with Article 114 of Law 4548/2018, as in force.

### 16.3 Contributions for employee retirement benefits

In the year 2025, an amount of EUR 111 thousand (2024: EUR 83 thousand) was recorded in expenses as a contribution for employee retirement benefits by the Parent Company in accordance with the applicable private defined contribution pension plan.

## 17. Financial Instruments and Risk Management Policies

### 17.1. Credit Risk

#### Exposure to Credit Risk

The maximum exposure to credit risk at the date of the Statement of Financial Position not receiving any hedging or collateral was:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade receivables	2,337	4,564	2,629	1,970
Cash and cash equivalent	24,855	26,881	19,919	7,770
<b>Total</b>	<b>27,192</b>	<b>31,445</b>	<b>22,548</b>	<b>9,740</b>

The increase in the Company's cash and cash equivalents is mainly attributable to the merger by absorption of the subsidiary companies "KTIMATODOMI TECHNIKI TOURISTIKI NAVTILIAKI GEORGIKI KAI EMPORIKI SINGLE-MEMBER S.A.", "POLIKENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A." and "GYALOU SINGLE-MEMBER S.A. OF COMMERCIAL, TOURISM ACTIVITIES AND REAL ESTATE EXPLOITATION" (Note 10).

The maximum exposure to credit risk in respect of the Group's trade receivables, without considering any collateral or credit enhancements, as at the Statement of Financial Position date, by geographical area, was as follows:

	Greece		Cyprus & Bulgaria	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade receivables	2,326	4,553	11	11
Cash and cash equivalent	20,776	22,765	4,079	4,115
<b>Σύνολο</b>	<b>23,101</b>	<b>27,318</b>	<b>4,090</b>	<b>4,126</b>

The Group uses past experience to determine the risk of default as well as forward-looking information at the end of each reporting period regarding debtors and the economic environment.

Therefore, the Group does not monitor changes in credit risk but recognizes a loss rate based on expected lifetime credit losses in each reporting period. The Group has established a provisioning matrix based on historical credit loss experience, adjusted for future factors appropriate to the debtors and the economic environment.

In addition, in the opinion of the Company's management, while the risk may increase in the case of a small number of tenants, geographical concentration of properties or limited types of investment properties, the particular characteristics of the Company's properties (large surface area properties, which house the largest retailers and items aimed at the average household), tenants and the application of credit control policies and trading behaviour of new tenants, with strict application of terms to secure claims through lease agreements (such as financial guarantees and letters of guarantee) as well as the implementation of policies for monitoring remaining customers and communication for the recovery of any claims, shield the company against bad trade receivables.

When there is an indication of impairment, the carrying amount of receivables is reduced to their recoverable amount, which is the present value of expected future cash flows discounted at the original effective interest rate. Interest is then accrued at the same rate on the impaired (new carrying amount).

Regarding loans to related parties, it is noted that there is no credit risk for the Group and the Company.

## 17.2 Liquidity Risk

Liquidity risk is maintained at low levels, through the maintenance of adequate bank credit limits and significant cash and cash equivalents, which on 31/12/2025 for the Group amounted to EUR 24.9 million compared to EUR 26.9 million on 31/12/2024.

	The Group					
	Immediate termination	3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<b>31/12/2025</b>						
Credit lines	13,553	0	0	0	0	13,553
Long-term loans	0	0	8,574	99,520	157,399	265,493
<b>Total</b>	<b>13,553</b>	<b>0</b>	<b>8,574</b>	<b>99,520</b>	<b>156,799</b>	<b>279,046</b>

	The Group					
	Immediate termination	3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<b>31/12/2024</b>						
Credit lines	8,400	0	0	0	0	8,400
Long-term loans	0	0	7,400	93,778	150,457	251,635
<b>Total</b>	<b>8,400</b>	<b>0</b>	<b>7,400</b>	<b>93,778</b>	<b>150,457</b>	<b>260,035</b>

The above table as at 31.12.2025 does not include: (a) an amount of €2,525 thousand (31.12.2024: €3,572 thousand), which originated from the merged subsidiary POLIKENCO S.M.S.A., and (b) an amount of €1,580 thousand (31.12.2024: -) from the subsidiary MANTENKO S.M.S.A., which arises from loan financing received under a co-financed program of the Recovery and Resilience Facility (RRF) (see Note 20). The difference between the contractual co-financing interest rate and the market reference interest rate constitutes a financing benefit/government grant element. Upon initial recognition, the related financial liability was measured at fair value in accordance with IFRS 9 "Financial Instruments", while the difference between the fair value and the nominal amount was recognized in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Subsequently, the liability is measured at amortized cost using the effective interest method. The above amounts are presented under "Other long-term liabilities" in the Statement of Financial Position.

Information on the expiration of lease obligations are presented in Note 19.

## **17.3 Foreign exchange risk exposure**

### **Profile**

The Group is exposed to cash flow risks, which due to a possible future change in floating interest rates, may positively or negatively vary the cash inflows and/or outflows associated with the Group's assets and/or liabilities. In order to control the negative impact of the upward movement of interest rates, the Group has entered into interest rate swap contracts (IRS), converting a significant portion of borrowings from floating to a five-year fixed rate. Further information is included in Notes 11 and 18.

As at the date of the Statement of Financial Position, the Group's financial instrument profile is discussed in the Loans section.

### **Sensitivity Analysis of fair value for financial instruments with a variable interest rate**

A 1% fluctuation in the Group's borrowing rate at 31 December would have increased (decreased) net position and results by EUR 2,698 thousand in 2025 and EUR 2,612 thousand in 2024.

### **Sensitivity Analysis of fair value for financial instruments with a fixed interest rate**

No such Instruments (Assets/Liabilities) valued at fair value through income statement exist for the Company.

## **17.4 Fair value of financial instruments**

There is no difference between the fair values and the corresponding carrying amounts of financial assets and liabilities (i.e. trade and other receivables, cash and cash equivalents, trade and other payables, derivative financial instruments, loans and leases). The fair value of a financial asset is the amount received to sell an asset or paid to settle a liability in an arm's length transaction between two parties in an arm's length transaction at the measurement date. The fair value of the financial assets in the Financial Statements as at 31 December 2025 was determined using management's best estimate. Where data is not available or is limited by active financial markets, fair value measurements have been derived from management's assessment in accordance with the information available.

Those judgments are developed by the Group based on the best information available in the circumstances.

The three levels of the fair value hierarchy are as follows:

- Level 1: Market values from active financial markets for exactly the same tradable assets,
- Level 2: Securities that are not Level 1 but can be identified or determined directly or indirectly through quoted prices from active financial markets,
- Level 3: Values for assets or liabilities not based on quoted prices from active financial markets.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, trade and other receivables, trade and other payables accounts: the carrying amounts approximate their fair value either due to the short maturity of these instruments or because there is no foreign currency risk exposure.
- Borrowings: The carrying amount approximates their fair value mainly due to the fact that they bear interest at floating rates and are denominated in local currency.
- Derivative financial instruments: The valuation method was determined by taking into consideration all factors in order to determine precisely fair value, such as the current and the prospective interest rates trend and the duration and falls into level 2 of the fair value hierarchy.

Within the year, there were neither moving between levels 1 and 2 nor moving inside and outside level 3 during the measurement of fair value. Moreover, within the same year, there was no change in the purpose of any financial asset which would lead to a different classification of this asset.

### **17.5 Capital Management**

The primary objective of the Group's capital management is to ensure and maintain strong credit ratings and healthy capital ratios in order to support the investment projects and maximize the return of invested capital for the shareholders.

The Group monitors capital management through the use of the leverage ratio - net debt to total assets. Net borrowings include interest-bearing loans less cash and cash equivalents. The Group's strategic objective is for the above ratio to be between 30% and 45%. As at 31/12/2025 the ratio was 38.52% (2024: 38.53%).

### **18. Borrowings**

Borrowings on 31/12/2025 and 31/12/2024 are analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Non - current loans</b>	<b>265,493</b>	<b>251,636</b>	<b>255,467</b>	<b>235,496</b>
Current portion of non-current loans and borrowings	8,574	7,337	8,574	7,337
Non - current loans	256,919	244,298	246,893	228,159
Short term loans for working capital	13,553	8,400	13,553	0
<b>Total loans</b>	<b>279,046</b>	<b>260,035</b>	<b>269,020</b>	<b>235,496</b>

The repayment period of long-term loans ranges from 1 - 15 years and the weighted average interest rate of the Group's long-term borrowings was 3.40% in the financial year from 1/1/2025 to 31/12/2025 (5.35% in the corresponding period of 2024). The weighted average interest rate of the Group's short-term borrowings was 4.1% in the financial year from 1/1/2025 to 31/12/2025 (5.5% in the corresponding period of 2024). Repayments and collections of the Group's loans in the current period amounted to EUR 23,666 thousand (1/1 - 31/12/2024: EUR 140,222 thousand) and EUR 41,342 thousand (1/1 - 31/12/2024: EUR 180,828 thousand) respectively. Repayments and collections of the Company's loans in the current period amounted to EUR 7,249 thousand (1/1 - 31/12/2024: EUR 112,009 thousand) and EUR 24,300 thousand (1/1 - 31/12/2024: EUR 164,468 thousand) respectively.

The long-term loans, including the portion due within 12 months, cover the Group's growth needs and are broken down for 31/12/2025 and 31/12/2024 respectively, as follows:

31/12/2025		Amount in thousand of euro	Issuing Date	Duration
TRADE ESTATES R.E.I.C.	Bond Loan	100,602	29/05/2023	12 years from the date of issue (euro 3,400 thousand payable next year)
	Bond Loan	61,238	14/06/2022	7,5 years from the date of issue (euro 2,795 thousand payable next year)
	Bond Loan	77,573	6/2/2024	10 years from the date of issue (euro 2,428 thousand payable next year)
	Bond Loan	18,580	31/10/2025	15 years from the date of issue (euro 552 thousand payable next year)
Mantenko S.M.S.A.	Bond Loan	11,607	14/3/2025	15 years from the date of issue
		<b>11,607</b>		
<b>Total *</b>		<b>269,600</b>		

31/12/2024		Amount in thousands of euro	Issuing Date	Duration
TRADE ESTATES R.E.I.C.	Bond Loan	103,911	29/05/2023	12 years from the date of issue (euro 3,400 thousand payable next year)
	Bond Loan	63,995	14/06/2022	7,5 years from the date of issue (euro 2,800 thousand payable next year)
	Bond Loan	67,590	6/2/2024	10 years from the date of issue (euro 1,200 thousand payable next year)
		<b>235,496</b>		
POLIKENCO S.M.S.A.	Bond Loan	19,712	31/10/2023	15 years from the date of issue
		<b>19,712</b>		
<b>Total *</b>		<b>255,208</b>		

\* The above table as at 31.12.2025 does not include: (a) an amount of €2.526 thousand (31.12.2024: €3,572 thousand), which originated from the merged subsidiary POLIKENCO S.M.S.A., and (b) an amount of €1.580 thousand (31.12.2024: €0 thousand) from the subsidiary MANTENKO S.M.S.A., which arises from loan financing received under a co-financed program of the Recovery and Resilience Facility (RRF) (see Note 20). The difference between the contractual co-financing interest rate and the market reference interest rate constitutes a financing benefit/government grant element. Upon initial recognition, the related financial liability was measured at fair value in accordance with IFRS 9 "Financial Instruments", while the difference between the fair value and the nominal amount was recognized in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance". Subsequently, the liability is measured at amortized cost using the effective interest method. The above amounts are presented under "Other long-term liabilities" in the Statement of Financial Position

The Company's principal borrowings are analyzed as follows:

The parent company TRADE ESTATES R.E.I.C issued in 2022 a bond loan of up to €150,000 thousand with a twelve-year maturity. The purpose of the aforementioned loan is the repayment of the outstanding balance of the Company's existing bond issuance, as well as the financing of its investment plans.

The loan includes certain financial covenants and an amount of €101.6 million had been drawn down as at 31.12.2025. The direct costs of issuance of the common bond loan amounted to €1,254 thousand, of which €91 thousand was recognized in profit or loss for the period from 1.1 to 31.12.2025, while an amount of €998 thousand will be recognized in subsequent periods over the term of the loan until its maturity.

In December 2024 a bond loan of up to €90,000 thousand with a ten-year maturity. The purpose of the aforementioned loan was the repayment of an existing loan of its subsidiary GYALOU S.A., as well as the financing of its investment plans.

The loan includes financial covenants and an amount of €78,000 thousand had been drawn down as at 31.12.2025.

The direct costs of issuance of the common bond loan amounted to €522 thousand, of which €37 thousand was recognized in profit or loss for the period from 1.1 to 31.12.2025, while €486 thousand will be recognized in subsequent periods over the term of the loan until its maturity, using the effective interest rate method.

in June 2024 a bond loan of up to €70,000 thousand with a ten-year maturity. The purpose of the aforementioned loan was to finance its investment plans.

The loan includes financial covenants and an amount of €62,000 thousand had been drawn down as at 31.12.2025.

The direct costs of issuance of the common bond loan amounted to €485 thousand, of which €38 thousand was recognized in profit or loss for the period from 1.1 to 31.12.2025, while €447thousand will be recognized in subsequent periods over the term of the loan until its maturity, using the effective interest rate method.

In order to hedge its exposure to interest rate risk, the Company has entered into Interest Rate Swap (IRS) agreements:

A. Interest Rate Swap Agreement with Notional Amount of EUR 75 Million (Forward Interest Rate Swap with Cap). Under this agreement, the party will pay a fixed interest rate of 0.88% and receive a floating interest rate based on 3-month Euribor plus 0.50% (interest rate cap). The hedged cash flows are the quarterly interest payments on a bond issuance of up to EUR 150 million with a twelve-year maturity, which have been hedged against interest rate risk starting from 28/02/2023. The first interest payment (which is part of the hedging relationship) will be made on 31/03/2023, and the last on 31/03/2028. The transaction was executed on 24/02/2022 with zero initial premium (Note 16).

The hedging relationship has been assessed as highly effective. For the purpose of measuring hedge ineffectiveness, a derivative with terms closely matching the critical terms of the hedged item—commonly referred to as a “hypothetical derivative”—was used. The hedge ratio is 1:1. The Company will re-assess the hedge ratio at the end of each reporting period as part of its ongoing hedge effectiveness testing.

The fair value of the forward interest rate swap amounted to EUR 1,296 thousand as of 31 December 2025 (31 December 2024: EUR 1,905 thousand). The cash flow hedge reserve amounted to EUR 609 thousand (31 December 2024: EUR 1,675 thousand), recorded within equity under the "Reserves" column, and will be reclassified to profit or loss in proportion to future interest payments. Financial income of EUR 654 thousand, arising from the forward interest rate swap, was recognized in the profit or loss for the year.

The interest rate swap is classified as Level 2 in the fair value hierarchy. There were no transfers between Levels 1, 2, or 3 during 2025.

B. The Company has entered into an interest rate swap with a notional amount of EUR 70 million, under which it pays a fixed interest rate of 2.40% and receives a floating interest rate based on 3-month Euribor. The hedged cash flows relate to the quarterly interest payments of a bond issuance of up to EUR 70 million with an eight-year maturity, designated for hedging current interest rate risk. The first hedged interest payment will occur on 28 March 2024, and the last on 29 December 2028. The transaction was executed on 21 December 2023 with zero initial premium.

The fair value of the interest rate swap amounted to EUR 320 thousand as of 31 December 2025 (31 December 2024: EUR 779 thousand). The cash flow hedge reserve amounted to EUR 459 thousand (31 December 2024: EUR 250 thousand), recorded within equity under the "Reserves" column, and will be reclassified to profit or loss in proportion to future interest payments. Financial expenses of EUR 105 thousand, arising from the interest rate swap, were recognized in the profit or loss for the year.

The hedging relationship (using a cash flow derivative) was assessed as sufficiently effective. For the purpose of measuring hedge ineffectiveness, a derivative with terms closely matching the critical terms of the hedged item—commonly referred to as a "hypothetical derivative"—was used. The hedge ratio is 1:1. The Company will re-assess the hedge ratio at the end of each reporting period as part of its ongoing hedge effectiveness testing.

The interest rate swap is classified as Level 2 in the fair value hierarchy. There were no transfers between Levels 1, 2, or 3 during 2025.

C. The Company has entered into an interest rate swap with a notional amount of EUR 60 million, under which it pays a fixed interest rate of 2.11% and receives a floating interest rate based on 3-month Euribor. The hedged cash flows relate to the quarterly interest payments of a bond issuance of up to EUR 90 million with a twelve-year maturity, designated for hedging current interest rate risk. The first hedged interest payment will occur on 11 July 2025, and the last on 11 April 2028. The transaction was executed on 9 April 2025 with zero initial premium.

The fair value of the interest rate swap amounted to EUR 63 thousand as of 31 December 2025 (31 December 2024: -). The cash flow hedge reserve amounted to EUR 63 thousand (31 December 2024: -), recorded within equity under the "Reserves" column, and will be reclassified to profit or loss in proportion to future interest payments. Financial expenses of EUR 7 thousand, arising from the interest rate swap, were recognized in the profit or loss for the year.

The hedging relationship (using a cash flow derivative) was assessed as sufficiently effective. For the purpose of measuring hedge ineffectiveness, a derivative with terms closely matching the critical terms of the hedged item—commonly referred to as a "hypothetical derivative"—was used. The hedge ratio is 1:1. The Company will re-assess the hedge ratio at the end of each reporting period as part of its ongoing hedge effectiveness testing.

The interest rate swap is classified as Level 2 in the fair value hierarchy. There were no transfers between Levels 1, 2, or 3 during 2025.

The Group, having centralized its capital management, is able to promptly identify, quantify, address and, where deemed necessary, hedge the financial risks arising from its core operating activities, in order to align with changes in the economic environment. The Group prepares and continuously monitors its cash flows and acts accordingly to ensure the availability of committed credit facilities to meet temporary capital requirements. The Group maintains sufficient available credit lines with domestic and foreign financial institutions to cover the working capital needs of its local entities. As of 31 December 2025, the balance of available credit lines amounted to €87 million (31 December 2024: €118 million).

In the Statement of Cash Flows of the Financial Statements (both Consolidated and Separate) for the financial year 2025, the changes arising from financing activities are presented below (in compliance with paragraph 44A of IAS 7, the Statement of Cash Flows includes changes arising from both cash and non-cash movements):

For the financial year 1/1 - 31/12/2025

- An amount of EUR 8 relates to expenses paid in connection with the increase of the Company's share capital.
- An amount of EUR 24,300 thousand relates to loan proceeds of the Company and an amount of EUR 17,042 thousand relates to loan proceeds of a subsidiary (Note 18).
- An amount of EUR 7,249 thousand relates to loan repayments of the Company and an amount of EUR 16,417 thousand relates to loan repayments of subsidiaries (Note 18).

- An amount of EUR 12,053 thousand relates to a dividend distribution for the Company's 2024 financial year.
- An amount of EUR 387 thousand relates to capital repayments of operating leases of the Company and an amount of EUR 379 thousand relates to capital repayments of operating leases of subsidiaries (Note 19).

For the financial year 1/1 - 31/12/2024

- An amount of EUR 10 relates to expenses paid in connection with the increase of the Company's share capital.
- An amount of EUR 164,468 thousand relates to loan proceeds of the Company and an amount of EUR 1917,576 thousand relates to loan proceeds of a subsidiary (Note 18).
- An amount of EUR 112,009 thousand relates to loan repayments of the Company and an amount of EUR 28,213 thousand relates to loan repayments of subsidiaries (Note 18).
- An amount of EUR 9,642 thousand relates to a dividend distribution for the Company's 2023 financial year.
- An amount of EUR 366 thousand relates to capital repayments of operating leases of the Company and an amount of EUR 372 thousand relates to capital repayments of operating leases of subsidiaries (Note 19).

## 19. Leasing Liabilities

On 31/12/2025 and 31/12/2024, leasing liabilities for the Group and Company are analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Opening Balance</b>	<b>14,834</b>	<b>14,545</b>	<b>943</b>	<b>250</b>
Additions	381	994	381	994
Changes (Increases or decreases) of lease value	80	(53)	80	(53)
Other changes	0	(33)	0	0
Repayment of leasing	(767)	(619)	(387)	(247)
<b>Total</b>	<b>14,527</b>	<b>14,834</b>	<b>1,017</b>	<b>943</b>

Leases from lease liabilities are listed in the table below:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Up to 1 year	876	658	487	278
Between 1-5 years	2,171	2,271	530	665
More than 5 years	11,481	11,904	0	0
<b>Total</b>	<b>14,527</b>	<b>14,834</b>	<b>1,017</b>	<b>943</b>

## 20. Other Non-Current Liabilities

Other Non-Current Liabilities are analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Received Guarantees	2,966	2,941	2,933	527
Government Grants	4,106	3,572	2,526	0
Reserve for IRS	62	779	61	779
Other non-current liabilities	1,800	0	0	0
<b>Total</b>	<b>8,934</b>	<b>7,292</b>	<b>5,520</b>	<b>1,306</b>

The line "Guarantees received" relates to guarantees in respect of property leases, and the increase is mainly attributable to the merger by absorption of the subsidiary companies "KTIMATODOMI S.M.S.A", "POLIKENCO S.M.S.A" and "GYALOU S.M.S.A" (Note 10).

The item "Other non- current liabilities" at Group level relates to an advance payment received by the subsidiary Volyrenco S.M.S.A.. against future lease rentals. The advance amount is initially recognized as a liability in the financial statements (deferred income) and is gradually recognized in profit or loss as rental income over the lease term, in accordance with the terms of the relevant agreement.

Information on the Interest Rate Hedge Product Liability (IRS) is included in Note 11.

The item in the government grants line relates to an indirect grant (under IFRS 9 and IAS 20) to the subsidiary POLIKENCO, as calculated by the difference between the contractual co-financing rate and the TAA rate (Note 18). At the Group level, it also includes the indirect grant (in accordance with IFRS 9 and IAS 20) for the subsidiary Mantenko S.M.S.A.

## 21. Trade and other payables

The Group's and the Company's suppliers and other current liabilities are analyzed as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade payables	3,915	4,381	1,893	953
Liabilities to related parties	0	12	0	0
Accrued expenses	2,515	1,818	1,977	1,519
Taxes liability	1,056	1,258	941	511
Customers advances	83	237	83	0
Insurance Organizations	68	94	56	93
Other current liability	2	293	2	94
Dividends Payable	7,874	0	7,874	0
<b>Total</b>	<b>15,516</b>	<b>8,094</b>	<b>12,826</b>	<b>3,168</b>

## 22. Rental income on investment property

The lease period for which the Group and the Company leases its investment properties through operating leases is seven to twenty five years and is governed by the relevant commercial leasing legislation. It is noted that in some commercial leases there is also a term of rent based on a percentage of the net sales of the tenants of the property.

	The Group		The Company	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Stores	37,784	34,335	11,427	6,237
Warehouses	3,332	3,187	3,332	3,187
<b>Total rental income</b>	<b>41,116</b>	<b>37,522</b>	<b>14,759</b>	<b>9,424</b>

The increase in the Company's total rental income compared to the previous financial year is attributable to the merger carried out in accordance with Articles 35 and 7–21 of Law 4601/2019, Articles 1–5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999, through the absorption of the subsidiary companies "KTIMATODOMI S.M.S.A." (GEMI No. 121812401000), "POLIKENCO S.M.S.A." (GEMI No. 154765901000), and "GYALOU S.M.S.A." (GEMI No. 004370701000), which was completed in December 2025.

The future rents are as follows:

	The Group		The Company	
	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2025	1/1 - 31/12/2024
Up to 1 year	43,961	40,483	33,572	15,504
Between 1 to 5 years	165,277	155,950	123,760	62,016
More than 5 years	329,130	247,154	217,140	46,512

<b>Total</b>	<b>538,368</b>	<b>443,588</b>	<b>374,472</b>	<b>124,033</b>
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### 23. Direct costs related to real estate investments

	The Group		The Company	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Occupancy Costs	7,710	7,259	2,780	1,534
Third Party Services	875	1,126	234	215
Maintenance Costs	842	469	391	61
Insurance Costs	200	142	69	3
Other Expenses	3,794	668	680	16
<b>Total</b>	<b>13,521</b>	<b>9,661</b>	<b>4,154</b>	<b>1,828</b>

Other expenses include an amount of €1,800 thousand, which relates to compensation paid to a tenant due to the early termination of an existing lease agreement. The termination was carried out within the framework of the Company's commercial strategy aimed at optimizing the property's performance and overall utilization. The property has already been re-leased to a new tenant under revised commercial terms, enhancing the Company's future cash flows.

### 24. Payroll expenses

	The Group		The Company	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Salaries and Wages	1,578	1,350	1,578	1,350
Social Security	291	247	291	247
Pension Costs	153	83	153	83
Employee benefits	757	1,215	757	1,215
Bonus	518	528	518	528
<b>Total</b>	<b>3,297</b>	<b>3,423</b>	<b>3,297</b>	<b>3,423</b>

On 31/12/2025, the number of employees of the Group amounts to 40 persons (31/12/2024: 36 persons) and of the Company amounts to 39 persons (31/12/2024: 28 persons). Payroll expenses related to the personnel of the group's retail parks are included in the item direct costs related to real estate investments.

The expense related to the valuation of the stock option plan has been recorded in the line Employee benefits (note 16.2).

### 25. Other Operating expenses

The other operating expenses of the Group and the Company are analyzed as follows:

	The Group		The Company	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Management Fees / Shared Business Services	159	289	151	248
Board of Directors	368	353	358	353
Third party fees	1,313	1.027	945	742
Subscriptions	129	77	123	77
Insurance	1	31	1	18
Other expenses	486	602	292	408
<b>Total</b>	<b>2,454</b>	<b>2.380</b>	<b>1,870</b>	<b>1.845</b>

In Third party fees are mainly included fees from auditors, lawyers and other consultants.

## 26. Financial results

The financial expenses of the Group and the Company are analyzed as follows:

	The Group		The Company	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
Interest Expense	9,945	13,241	9,280	11,326
Other bank expenses	151	116	90	97
Foreign Exchange Differences Realized	6	7	0	0
Discount Financial Expenses	58	510	58	510
Interest leasing	341	330	47	28
IRS expense	3,091	2,696	3,091	2,696
<b>Total finance cost</b>	<b>13,593</b>	<b>16,900</b>	<b>12,566</b>	<b>14,657</b>

The total financial income of the Company mainly includes the interest income from loans granted to its subsidiaries TRADE ESTATES BULGARIA EAD, KTIMATODOMI M.A.E., POLIKENCO S.A., and to the associate companies RETS Construction S.A. and EVITENCO S.A. (Notes 34, 35), as well as income arising from the forward interest rate swap agreement.

The Group's Total financial income mainly includes the credit interest on the loan granted by the Company to the associated companies RETS S.A. and EVITENCO S.M.S.A. (Note 34) and the income generated by the forward interest rate swap contract.

## 27. Real Estate Tax

The amount in the line Property Taxes refers to real estate property tax (ENFIA) for properties located in Greece and other taxes.

## 28. Taxation

The Company is taxed in accordance with paragraph 3 of article 31 of Law 2778/1999, as replaced by article 53 of Law 4646/2019, with a tax rate equal to 10% of the current intervention rate of the European Central Bank plus 1 percentage point on the average of its six-monthly investments plus cash at current prices.

With the new article 53 of Law 4646/2019, which was in force from the 2nd half of 2020, the minimum tax rate of 0.375% on the average of the semi-annual investments plus the ones available at current prices was abolished. The above framework also applies to the Company's subsidiaries in Greece. Therefore, for the Company and its subsidiaries in Greece, no temporary differences arise and no deferred tax liabilities or receivables are created.

	The Group		The Company	
	1/1 - 31/12/2025	1/1 - 31/12/2024	1/1 - 31/12/2025	1/1 - 31/12/2024
1st semester tax	1,212	1,362	521	551
2nd semester tax	1,059	1,339	568	644
<b>Total</b>	<b>2,271</b>	<b>2,701</b>	<b>1,088</b>	<b>1,195</b>

The increase in the Company's total tax compared to the previous financial year is attributable to the merger carried out in accordance with Articles 35 and 7–21 of Law 4601/2019, Articles 1–5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999, through the absorption of the subsidiary companies "KTIMATODOMI S.M.S.A." (GEMI No. 121812401000), "POLIKENCO S.M.S.A." (GEMI No. 154765901000), and "GYALOU S.M.S.A." (GEMI No. 004370701000), which was completed in December 2025.

The Company's foreign subsidiaries are taxed on their income, resulting in temporary differences and the creation of deferred tax liabilities and/or assets.

The tax rates in the foreign countries in which the Group operates for fiscal 2025 and fiscal 2024 are as follows:

Country	Income Tax rate (31/12/2025)	Income Tax rate (31/12/2024)
Bulgaria	10.0%	10.0%
Cyprus	12.5%	12.5%

The parent company and its subsidiaries have not been audited by the tax authorities for the years noted below:

Company	Fiscal Year
TRADE ESTATES R.E.I.C.	2021-2025 (*)
TRADE ESTATES CYPRUS L.T.D	2019-2025
TRADE ESTATES BULGARIA E.A.D	2019-2025

H.M. ESTATES CYPRUS L.T.D	2019-2025
VOLYRENCO S.M.S.A	2022-2025 (*)
MANTENKO S.M.S.A	2019-2025 (*)
EVITENCO S.M.S.A.	2020-2025
PERSENCO S.M.S.A.	2021-2025

Associate company has not been audited by the tax authorities for the years noted below:

Company	Fiscal Year
RETS CONSTRUCTION S.A.	2020-2025

(\*) All the Group's companies based in Greece for the financial years 2011, 2012 and 2013 have been subject to the tax audit by regular Certified Public Accountants in accordance with the provisions of article 82 par. 5 of Law 2238/1994 and for the financial years 2014, 2015, 2016 and 2017 under the provisions of article 65 a of Law 4174/2013. They have received a Tax Compliance Certificate for the financial years 2011 to 2022 and the audit for the financial year 2025 is in progress. At the completion of the audit, the Company and Group Management does not expect any significant liabilities to arise beyond those recorded and reflected in the Financial Statements.

The income tax charged to the results for the financial year 1/1 - 31/12/2025 compared to the financial year 1/1 - 31/12/2024 is:

	The Group	
	1/1 - 31/12/2025	1/1 - 31/12/2024
<b>Income tax</b>	<b>(342)</b>	<b>(381)</b>
<b>Deferred Taxes:</b>		
Differences of fixed assets	(443)	(353)
<b>Total Deferred taxes</b>	<b>(443)</b>	<b>(353)</b>
<b>Income Tax Expense</b>	<b>(785)</b>	<b>(734)</b>

Deferred taxes as at 31 December 2025 and as at 31 December 2024 which appear in Financial Statements are analyzed as follows:

	The Group	
	31/12/2025	31/12/2024
<b>Liabilities:</b>		
Depreciation Difference	2,349	1,905
Deferred Income tax	(1,790)	(1,790)
Fixed assets revaluation	1,399	1,399
<b>Total</b>	<b>1,958</b>	<b>1,514</b>

## 29. Certified Auditors Fees

For the year ended 31/12/2025, Grant Thornton SA's fees for the audit of the financial statements (i.e. regular audit and tax certificate services) amount to euro 188 thousand (2024: 142 thousand) and other permitted non-audit services amount to euro 28 thousand (2024: 10 thousand). Consequently, the percentage of non-audit services in relation to the audit services provided by the statutory auditor is 13% (2024: 7%).

## 30. Other income

The other income of the Group and the Company includes utility income which results from re-pricing of expenses made on behalf of the tenants as well as income from promotions that take place in retail parks.

## 31. Earnings/Losses per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares during the period. The weighted average number of shares as at 31 December 2025 is 120,533,729 shares (31/12/2024: 120,528,771 shares).

	The Group	
	1/1 - 31/12/2025	1/1 - 31/12/2024
Profit after tax attributable to owners of the parent	39,910	24,036
Number of issued shares	121,132	120,259
Weighted average number of shares	120,375	120,529
Treasury Shares	169	0
Basic Earnings per Share (in Euro)	0.33	0.20
Diluted Earnings per Share (in Euro)	0.33	0.20

For the calculation of earnings per share after tax, the weighted average number of shares outstanding is taken into account, excluding the number of treasury shares.

## 32. Commitments

### 32.1 Commitments

The parent company TRADE ESTATES R.E.I.C., in order to secure obligations arising from bond loans it has issued, has established a first-ranking pledge in favor of the Bondholders' Representatives, acting for the account and benefit of the Bondholders, over claims arising from specific bank accounts and from certain lease agreements under which it acts as lessor.

- The parent company TRADE ESTATES REIC has established a first-ranking pledge in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders, as security for obligations arising from issued bond loans. The pledge is placed over claims arising from specific bank accounts as well as over lease agreements in which the company participates as lessor.
- A prenotation of mortgage amounting to €180 million has been registered on the property of the parent company TRADE ESTATES REIC located in the Municipality of Piraeus. The prenotation was registered pursuant to decision No. 2286S/2023 of the Athens Magistrates' Court, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A prenotation of mortgage amounting to €180 million has been registered on the property owned by the parent company TRADE ESTATES REIC located in the Municipality of Agios Ioannis Rentis. The prenotation was registered pursuant to Decision No. 2402S/2023 of the Athens Magistrates' Court, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A prenotation of mortgage amounting to €180 million has been registered on the property owned by the parent company TRADE ESTATES REIC located in Thessaloniki. The prenotation was registered pursuant to Decision No. 2289S/2023 of the Athens Magistrates' Court, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A prenotation of mortgage amounting to €180 million has been registered on the property owned by the parent company TRADE ESTATES REIC in Ioannina, pursuant to Decision No. 2290S/2023 of the Athens Magistrates' Court, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders. In addition, the registration of a prenotation of mortgage amounting to €180 million is pending pursuant to Decision No. 23399S/2025 of the Single-Member Court of First Instance of Athens, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A prenotation of mortgage amounting to €180 million has been registered on the properties owned by the parent company TRADE ESTATES REIC in Oinofyta and Schimatari, Boeotia Prefecture, pursuant to Decision No. 2292S/2023 of the Athens Magistrates' Court, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.

- A prenotation of mortgage amounting to €180 million has been registered on the property owned by the parent company TRADE ESTATES REIC in Larisa, pursuant to Decision No. 23398S/2025 of the Single-Member Court of First Instance of Athens, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A prenotation of mortgage amounting to €180 million has been registered on the property owned by the parent company TRADE ESTATES REIC in Elefsina, pursuant to Decision No. 23398S/2025 of the Single-Member Court of First Instance of Athens, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A prenotation of mortgage amounting to €91 million has been registered on the property owned by the parent company TRADE ESTATES REIC in Thessaloniki, pursuant to Decision No. 3486S/2022 of the Athens Magistrates' Court, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders. (Applications for the registration of the cancellation of four mortgages, which were registered pursuant to Notarial Deeds No. 7337/2017 and No. 7338/2017 of the Athens notary Christina Keziou, are currently pending.)
- A prenotation of mortgage amounting to €29.4 million has been registered on the property owned by the parent company TRADE ESTATES REIC in Patras, pursuant to Decision No. 3931S/2023 of the Athens Magistrates' Court, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A prenotation of mortgage in the amount of €85,647,360.00 has been registered on the property owned by the parent company TRADE ESTATES REIC in Spata, pursuant to Decision No. 648S/2023 of the Athens Magistrates' Court, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A mortgage in the amount of €85.7 million has been registered on the property owned by the parent company TRADE ESTATES REIC in Spata, pursuant to the Notarial Deed of Mortgage Grant No. 28,835/29.11.2023, in favor of the National Bank of Greece. It is noted that the loan secured by this mortgage has been repaid, and the lifting (cancellation) of the mortgage prenotation is pending.
- A prenotation of mortgage in the amount of €108.0 million has been registered on the property owned by the parent company TRADE ESTATES REIC in Spata, pursuant to Decision No. 75944S/2024 of the Single-Member Court of First Instance of Athens, in

favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.

- A guarantee has been provided by the parent company TRADE ESTATES REIC to the Bondholder Creditor on behalf of its subsidiary MANTENCO Development and Real Estate Exploitation Single-Member Société Anonyme, in order to secure obligations amounting to €11,662 thousand.
- A prenotation of mortgage in the amount of €188 million has been registered on the property owned by the subsidiary VOLYRENCO Development and Real Estate Exploitation Single-Member Société Anonyme in Chalandri, pursuant to Decision No. 23827S/2025 of the Single-Member Court of First Instance of Athens, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- The subsidiary TRADE ESTATES BULGARIA EAD, in order to secure obligations arising from a bond loan issued by the parent company TRADE ESTATES REIC, for which it has provided a corporate guarantee, has established a first-ranking pledge in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders, over claims arising from specific bank accounts and over a lease agreement in which it participates as lessor.
- A first-ranking prenotation of mortgage in the amount of €70 million has been registered on the property owned by the subsidiary TRADE ESTATES BULGARIA EAD, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- A prenotation of mortgage in the amount of €22.2 million has been registered on the property owned by the subsidiary MANTENKO Development and Real Estate Exploitation Single-Member Société Anonyme in Heraklion, Crete, pursuant to Decision No. 77412S/2024 of the Single-Member Court of First Instance of Athens, in favor of the Bondholders' Representative, acting on behalf and for the benefit of the Bondholders.
- The subsidiary MANTENKO Development and Real Estate Exploitation Single-Member Société Anonyme, in order to secure obligations arising from an issued bond loan, has established a first-ranking pledge in favor of the Bondholders' Representatives, acting on behalf and for the benefit of the Bondholders, over claims arising from specific bank accounts and over lease agreements in which it participates as lessor.

## **32.2 Current and Planned Investments**

## **Significant Investments Under Implementation**

The development of the new logistics center by the subsidiary company "EVITENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOCIÉTÉ ANONYME" has been completed in the Industrial Zone of Aspropyrgos, at the location "Patima – Lako Katsari" within the Land Registry District of the Municipality of Aspropyrgos, Regional Unit of West Attica, Region of Attica. The property has been leased, pursuant to an agreement between the Furlis Group and Inter IKEA, to Trade Logistics S.A., and the commencement of its full-scale operations is anticipated.

## **Significant investments for which commitments have already been undertaken**

With the amending agreement dated 18/02/2022, which amended and codified the Memorandum of Business Cooperation and Shareholders' Agreement dated 15/07/2021, concluded between the shareholder of the company RETS CONSTRUCTION SOCIÉTÉ ANONYME (distinctive title RECON S.A.), the Company and HOUSEMARKET S.A., it was agreed that the Company would enter the share capital of RETS CONSTRUCTION S.A. with a 50% participation through a share capital increase of €132,000, by issuing 132,000 shares with a nominal value of €1.00 each and an issue price of €15.152 per share (€1,868,064 share premium). The capital increase was completed on 08/03/2022, while the remaining 50% will remain in the ownership of the then existing shareholder. The purpose of the memorandum is to regulate the commercial cooperation for the implementation of the investment plan and the eventual acquisition by the Company of all shares issued by RETS CONSTRUCTION S.A. The investment plan concerns, on the one hand, the purchase of land plots with a total surface area of 155 stremmas (approximately 155,000 sq.m.) in the Strifi area of Elefsina, acquired gradually (through the purchase of adjacent plots that together comprise the total acquired area, owned by various individuals), and on the other hand the construction of a logistics building with a total area of 56,000 sq.m., which will subsequently be leased. The company RETS CONSTRUCTION S.A. had already signed, on 07/10/2020, a private commercial lease agreement with DIXONS SOUTH – EAST EUROPE S.A., which will become effective upon the delivery of the logistics building. The total investment budget is expected to amount to €46 million, financed through bank lending. The estimated completion date of the project is the third quarter of 2027.

Further to the Memorandum of Understanding (MoU) signed on 8/6/2021 between Furlis Holdings S.A. and LAMDA Development S.A. for the acquisition of property with the aim of developing a retail commercial park, on 14/10/2024 Trade Estates REIC signed a preliminary agreement for the sale and purchase of divided horizontal properties with Elliniko M.A.E. (a subsidiary of LAMDA Development S.A.) for the development of a Retail Park within the Commercial Hub, where The Ellinikon Mall, the largest and most modern shopping mall in

Greece, will also be developed. The total consideration of the transaction amounts to €31 million, while the total investment is estimated at €75 million. Upon the signing of the notarial preliminary agreement, an advance payment of €4.5 million was already paid, while according to the agreement between the parties, 75% of the remaining consideration is expected to be paid within 2025. The completion of the project is scheduled for the end of 2028. The Retail Park will include large-format retail stores (“Big Boxes”), with international tenants such as IKEA, and will contribute to the development of a state-of-the-art next-generation retail destination in Ellinikon.

### 33. Legal Issues

There are no litigation or legal issues that might have a material impact on the Company and the Group’s Annual Financial Statements.

### 34. Related parties

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers and the companies controlled by them.

The analysis of the related party receivables and payables as at 31 December 2025 and 31 December 2024 that mainly consists of leasing and maintenance charges invoices, dividends and loan agreements.

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Receivables from:</b>				
HOUSE MARKET SA	254	900	78	571
AUTOHELLAS SA	0	24	0	21
H.M. HOUSE MARKET (CYPRUS) LTD	11	11	0	0
SPORTSWEAR S.A.	5	132	5	77
TRADE LOGISTICS SA	1,354	631	1,354	631
TRADE ESTATES BULGARIA EAD	0	0	15,091	15,605
H.M. ESTATES CYPRUS LTD	0	0	2,500	2,450
KTIMATODOMI S.M.S.A	0	0	0	15,239
POLIKENCO S.M.S.A	0	0	0	1,106
GYALOU S.M.SA	0	0	0	28,112
VOLYRENCO S.M.SA	0	0	3	450
MANTENKO S.M.S.A	0	0	515	1
RECON S.A	4,475	4,101	4,475	4,101
EVITENCO S.M.S.A	0	7,000	28,596	7,000
<b>Total</b>	<b>6,099</b>	<b>12.799</b>	<b>52,614</b>	<b>75,365</b>
<b>Payables to:</b>				

FOURLIS HOLDINGS SA	62	55	56	37
HOUSE MARKET SA	19	135	19	135
H.M. HOUSE MARKET (CYPRUS) LTD	1	1	0	0
SPORTSWEAR S.A.	25	8	25	8
HOUSEMARKET BULGARIA EAD	1	0	0	0
<b>Total</b>	<b>108</b>	<b>200</b>	<b>100</b>	<b>180</b>

Related party transactions for the financial year 1/1 – 31/12/2025 and 1/1 – 31/12/2024 took place between the parent and related parties of the Group, which mainly come from invoicing rents and common users and entering into loan agreements:

	The Group		The Company	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
Rental Income	8	15.463	8	7.855
Other Income	0	1.486	0	1.003
Interest Income	2,373	144	2,373	144
<b>Total</b>	<b>2,381</b>	<b>17.094</b>	<b>2,381</b>	<b>9,002</b>

	The Group		The Company	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
Direct property related expenses	0	0	0	0
Other operating expenses	(6)	(392)	0	(337)
Interest Expense	(2,373)	0	(1,698)	0
<b>Total</b>	<b>(2,379)</b>	<b>(392)</b>	<b>(1,698)</b>	<b>(337)</b>

On 13 May 2022, RETS CONSTRUCTION S.A. established a program and executed a Common Bond Loan Coverage Agreement for an amount of up to €10,283,000, for the issuance of up to 10,283,000 common registered bonds with a nominal value of €1.00 each, which were subscribed by TRADE ESTATES R.E.I.C. as the initial bondholder. The aforementioned common bond loan has a term of seven (7) years from the date of issuance of the first bond, i.e., 13 May 2022.

Repayment of the nominal value of the bonds will be made in installments in accordance with the repayment schedule. It is noted that no collateral or guarantees have been provided to secure the bond loan.

The amount of the loan disbursed by the parent company TRADE ESTATES R.E.I.C. as of 31 December 2025 amounts to €4.459 million (Note 11).

During 1/1-31/12/2025 and 1/1-31/12/2024 transactions and fees of management members are as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Transactions and Remuneration of Executive Management and Board Member	1,152	965	1,152	965

It is noted that upon the listing of the Company's shares on the Athens Stock Exchange on 10 November 2023, a total of 407,320 shares were granted free of charge to executive management and Board members under the Company's share grant program ("Founders' Grant").

On 22 December 2025, the Company's share capital was increased by the amount of €965,233.60 through capitalization of an equivalent portion of distributable reserves and the issuance of 603,271 new common registered shares with a nominal value of €1.60 each. These shares were allocated, in accordance with the Company's program, to Board members and executive management.

There are no other transactions, receivables, or liabilities between the Group and the Company's executive management or Board members.

### 35. Transactions with Subsidiaries

Receivables and Liabilities between the parent company and its subsidiaries for the years 2025 and 2024 refers mainly dividends, loan agreements and occurred as follows:

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Debtors	49,205	65,464	46,705	62,963
Creditors	(49,205)	(65,464)	0	0

On 7 June 2022, the parent company TRADE ESTATES R.E.I.C. entered into an intragroup loan agreement with its subsidiary TRADE ESTATES BULGARIA EAD for a total amount of €13.8 million. As of 31 December 2025, the outstanding balance of the loan amounted to €12.42 million. It is noted that during the period 1 January – 31 December 2025, the Company received €617.8 thousand in repayments.

On 19.03.2025, the subsidiary company MANTENCO DEVELOPMENT AND REAL ESTATE EXPLOITATION SINGLE-MEMBER SOCIÉTÉ ANONYME issued a Bond Loan Programme and Subscription Agreement for an amount of up to €2,000,000, for the issuance of up to 2,000,000 common registered bonds with a nominal value of one euro (€1.00) each, subscribed by TRADE

ESTATES REIC as the initial bondholder. The above common bond loan has a duration of two (2) years from the issuance date of the first bond, i.e. from 19.03.2025. The repayment of the nominal value of the bonds will be made in full (bullet repayment) at the maturity date of the loan. It is noted that no real securities and/or guarantees have been provided to secure the above bond loan.

The parent company TRADE ESTATES REIC fully subscribed to the issuance of the two million bonds, paying the total amount of two million euros (€2.0 million). The outstanding balance as of 31.12.2025 amounts to €0.5 million.

The subsidiary EVITENCO DEVELOPMENT AND REAL ESTATE EXPLOITATION SINGLE-MEMBER SOCIÉTÉ ANONYME, in the context of the construction and development of a logistics complex in the Industrial Zone "Patima", in the Municipal Unit of Aspropyrgos, Municipality of Aspropyrgos, Regional Unit of West Attica, Region of Attica, has issued the following Bond Loan Programmes: a) the Bond Loan Programme dated 05.11.2024 for an amount of up to €9,000,000, b) the Bond Loan Programme dated 14.02.2025 for an amount of up to €9,000,000, c) the Bond Loan Programme dated 18.07.2025 for an amount of up to €5,000,000, and d) the Bond Loan Programme dated 30.10.2025 for an amount of up to €5,000,000. The above Bond Loan Programmes have a maturity date of 31.12.2028, and the repayment of the nominal value of the issued bonds will be made in full (bullet repayment) at maturity. It is noted that no securities and/or guarantees have been provided to secure the above bond loans. The parent company TRADE ESTATES REIC has fully subscribed to all issuances, paying a total amount of twenty-eight million euros (€28.0 million). The outstanding balance as at 31.12.2025 amounts to €28.0 million.

During the financial year 1/1-31/12/2025 and 1/1-31/12/2024 the following transactions between the parent company and subsidiaries of the group took place:

	The Group		The Company	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
Rental income from investment property	(8)	(6)	(8)	(6)
Other Income	0	(26)	0	(26)
Direct property related expenses	0	26	0	26
Other Operating expenses	6	6	0	0
Interest Income	(2,373)	(1,882)	(2,373)	1,882
Interest Expense	2,373	1,882	0	0

### **36. Subsequent events**

There are no events subsequent to 31 December 2025 that have a material impact on the financial position or results of the Group.

