

Fit and Proper Policy for the Members of the Board of Directors (Fit and Proper Policy)

This Fit and Proper Policy Policy (hereinafter referred to as the “Policy”) was prepared by the Board of Directors of Trade Estates (hereinafter referred to as the “Company”) based on the provisions of article 3 of law 4706/2020 and Circular No. 60/18.09.2020 on “Guidelines for the Fit and Proper Policy of article 3 of law 4706/2020.” of the Capital Market Commission and was approved by the decision of the Board of Directors dated July 22, 2021 and subsequently by the decision of the Ordinary General Meeting of the Company’s shareholders dated September 13, 2021. Subsequently, in the context of harmonization with the amendments made pursuant to law 5178/2025 and Circular No. 60/18.09.2020 Circular on the Subject “Guidelines for the Fit and Proper Policy of article 3 of law 4706/2020.” of the Capital Market Commission, as updated on April 29, 2025 on the subject “Guidelines for the Fit and Proper Policy of article 3 of law 4706/2020, as amended by law 5178/2025 and in force.”, the Policy was revised by the decision of the Board of Directors dated May 11, 2026 (following the proposal of the Remuneration and Nominations Committee dated May 11, 2026) and subsequently is going to be approved by the decision of the Ordinary General Meeting of the Company’s shareholders dated June 5, 2026.

The Company has a Fit and Proper Policy for the members of the Board of Directors which is going to be approved by the Board of Directors and submitted for final approval to the General Meeting of Shareholders of the Company on 05.06.2026.

The Fit and Proper Policy is posted on the Company's website.

The basic concepts and principles of the Company's Fit and Proper Policy are the following:

What are the principles concerning the selection or replacement of members of the Board of Directors and the renewal of the term of office of existing members?

The Company has a nine (9) member Board of Directors and consists of the Executive Chairman, the independent Vice Chairman, independent non-executive director, Senior Independent Director, the Chief Executive Officer, four (4) non-executive directors and two (2) independent non-executive directors. The majority of the members of the Board of Directors are non-executive members.

The Board of Directors is composed of persons of integrity, reputation and credibility, suitable for either their executive or non-executive role.

The members of the Board of Directors shall further possess the skills and experience required by the tasks they undertake and their role on the Board of Directors and/or its Committees, as well as sufficient time to carry out their duties on a case-by-case basis.

Before assuming their duties, the prospective members of the Board of Directors are, as far as possible, familiar with the culture, values and general strategy of the Company and are also adequately informed in accordance with the policy and procedure for training new BoD’s members that the Company has in place and is described in its Charter of Operation.

When selecting, renewing the term of office or replacing a member of the Board of Directors, the criteria for assessing suitability under the applicable Policy shall be taken into account.

The suitability of the members of the Board of Directors is monitored on an ongoing basis, in particular in order to identify, in the light of any relevant new incident, cases where it is necessary to re-evaluate their suitability.

In particular, a re-evaluation of the suitability of the members of the Board of Directors is recommended in the following cases:

- where doubts arise as to the individual suitability of the members of the Board of Directors or the appropriateness of the composition of the body;
- in the event of a significant impact on the reputation of a Board member;
- in any case of an event that may significantly affect the suitability of a Board member, including cases in which the members do not comply with the Company's Conflict of Interest Policy as described in its Charter of Operation.

The Board of Directors shall ensure that the Company has an appropriate succession plan to ensure the smooth continuity of the management of the Company's affairs and decision-making after the existence of BoD's members, in particular Executive Directors and Committee members.

The selection criteria shall be established before the start of the selection procedure and shall cover all stages of the selection procedure so that, in the event that the companies referred to in par. 3 of article 3α of L. 4706/2020, as currently applicable after its amendment by L. 5178/2025, do not comply with the required percentage, it should be ensured that, among candidates who are equally qualified in terms of competence, skills and professional performance, preference is given to candidates of the under-represented sex, unless there are exceptional and specifically justified reasons for choosing the candidate of the other sex. The Company shall bear the burden of proof that the provisions of this paragraph have been complied with.

A candidate who has been examined in the selection procedure for appointment or election to a position of a Board member shall receive within twenty (20) days, upon request to the Company, detailed information on:

- (a) the evaluation criteria on which the selection was based;
- (b) the objective, comparative evaluation of candidates resulting from the application of the above selection criteria; and
- (c) the specific reasons which led to the exceptional selection of the nomination of the non under-represented sex, if applicable.

The Company bears the burden of proof that the provisions of this paragraph have been complied with

What are the criteria for assessing the suitability of the members of the Board of Directors?

The criteria for assessing the suitability of the members of the Board of Directors are divided into criteria of individual suitability and criteria of collective suitability. More specifically:

Individual Suitability

Individual suitability is assessed on the basis of the criteria set out below. The criteria are general and shall apply to all members of the BoD, regardless of their capacity and title as executive, non-executive or independent non-executive.

Special impediments and conditions such as those of Art. 3 par. 4, 5 and 6 and Art. 9 par. 1 and 2 of L. 4706/2020 and Art. 44 par. 1 of L. 4449/2017, are applied regardless of the suitability criteria.

Adequacy of knowledge and skills

The members of the Board of Directors have sufficient knowledge, skills and experience to perform their duties in view of the role and the competencies required beforehand by the Company for the role.

Experience covers both practical and professional experience and theoretical knowledge acquired by the members of the Board of Directors over time.

When assessing the theoretical knowledge and skills of a member of the Board of Directors, the level and type of their education (field of study and specialisation) is primarily taken into account, especially if it is related to the Company's activities or other relevant areas.

When assessing the practical experience of a Board member, the previous positions and the type of employment held by the member over time (including any business activity) shall be taken into account.

The overall professional development of the member of the Board of Directors over time shall also be taken into account, as well as elements such as the length of time he/she has held the position, the size of the company in which he/she has been employed, the scale and complexity of the business activity, the responsibilities exercised, the responsibility of a department and/or number of subordinates, if any, the nature of the company's activities.

In the context of the assessment of adequate knowledge and skills, the following shall be examined:

- The role and duties of the post and the skills required;
- Knowledge and skills acquired through education and training;
- Previously acquired practical and professional experience;
- The knowledge and skills acquired and demonstrated by the professional conduct and development of the Board member;

The assessment is not limited to the member's academic qualifications or proof of a specific length of previous employment. Instead, a thorough analysis of the member's experience and training shall be carried out, as the knowledge and skills acquired from previous employment depend on the nature, scale and complexity of the business activity, as well as on the tasks performed by the member in the context of that activity and his/her level of responsibility.

Executive members of the Board of Directors may have acquired sufficient practical and professional experience, either by holding a position of responsibility or by carrying out business activities for a sufficient period of time.

The members of the Board of Directors know and understand the corporate governance arrangements of the Company, as they result from the Law and the Corporate Governance Code that the Company applies, the respective roles and responsibilities both as members of the Board of Directors and as members of its Committees, the structure of the Group and possible conflicts of interest.

Guarantees of morality and reputation

The good reputation, honesty, ethics and integrity of the members of the Board of Directors constitute criteria of exceptional importance, which the Company thoroughly evaluates.

A member of the Board of Directors shall be presumed to have these characteristics unless there are objective and demonstrable reasons to the contrary.

In order to assess the reputation, honesty and integrity of a candidate or current Board member, the Company takes into account data, decisions, supporting documents and anything else it deems necessary, subject to the legislation on the protection of personal data.

Conflict of interest

The members of the Board of Directors must at all times be fully informed of the Conflict of Interest Policy applied by the Company and included in its Charter of Operation. The Conflict of Interest Policy includes, inter alia, procedures for the prevention of conflicts of interest and measures for the disclosure and management of conflicts of interest.

Independence of judgment

Each member of the Board of Directors must actively participate in the meetings and make his/her own correct, objective and independent decisions and judgments in the performance of their duties.

Objectivity is defined as an impartial attitude and mindset, which allows the member of the Board of Directors to perform their work as they believe themselves and not to compromise on its quality.

Independence means freedom from any circumstances that prevent a member of the Board of Directors from performing their duties impartially.



In assessing the independence of the judgment of its Board members, the Company takes into account whether all Board members have the necessary behavioural skills, including in particular:

- (a) the courage, conviction and fortitude to engage in meaningful evaluation and challenge the proposals or opinions of other Board members;
- (b) the ability to ask reasonable questions of the members of the Board of Directors and in particular its executive members and to criticise; and
- (c) the ability to resist the phenomenon of groupthink.

Allocation of sufficient time

The members of the Board of Directors must have the time needed for the uninterrupted performance of their duties. The Company shall inform each prospective member of the Board of Directors of the estimated time required to devote to their duties and to the meetings of the Board of Directors and any other committees on which they participate as members. For the determination of the adequacy of the time, the status and responsibilities assigned to the member of the Board of Directors by the Company shall be taken into account. The members of the Board of Directors are required to disclose the number of positions they may hold on other boards of directors and the positions they simultaneously hold, as well as their other professional or personal commitments and circumstances to the extent that they are likely to affect the time they have in the performance of their duties as members of the Board of Directors of the Company.

Collective Suitability

Collective suitability is assessed on the basis of the general and specific criteria set out below.

General criteria for collective eligibility

The members of the Board of Directors must collectively be able to make appropriate decisions taking into account the business model, risk appetite, strategy and the markets in which the Company operates. The members of the Board of Directors must collectively possess the necessary skills to effectively monitor and criticize the decisions of senior management.

All areas of knowledge required for the Company's business activities are covered by the Board of Directors collectively with sufficient expertise among its members. There is a sufficient number of members with knowledge in each area to enable discussion of the decisions to be taken. The members of the Board of Directors, collectively, have the necessary skills to present their views.

The composition of the Board of Directors reflects the knowledge, skills and experience required for the exercise of its responsibilities. This includes the requirement for the Board of Directors to have an adequate understanding of the areas for which the members are collectively responsible and to have the necessary skills to exercise the actual management and supervision of the Company, with respect to, among other things:

- Its business activity and the main risks associated with it;
- the Strategic planning;
- the financial reports;
- the compliance with the legislative and regulatory framework;
- the Understanding of corporate governance issues;
- Understanding sustainability issues;
- Understanding of technology and cybersecurity issues;
- the ability to identify and manage risks;
- the impact of technology on its activities;
- adequate gender representation.

Specific collective suitability criterion: adequate gender representation

The Board of Directors must have an adequate gender representation (25% of the total number of Board members), subject to the provisions of par. 3 of article 3α of L. 4706/2020, as added by article 5 of L. 5178/2025 effective from 30/6/2026, a criterion that the Nomination and Remuneration Committee takes into account when submitting proposals for the appointment of members of the Board of Directors.

In companies that employ two hundred and fifty (250) employees or more and have an annual turnover of at least fifty million (50.000.000) euros or an annual balance sheet of at least forty-three million (43.000.000) euros, the percentage of par. 2 is not less than thirty-three percent (33%) of the total number of members of the Board of Directors.

When in the Board of Directors of the Company falling within the scope of par. 3 of article 3α of L. 4706/2020, as added by article 5 of L. 5178/2025, three (3) or more executive members participate, the above percentage of thirty-three percent (33%) shall include at least one (1) executive member of the under-represented sex.

In the case of a fraction, the above percentages shall be rounded to the nearest integer.

In accordance with this Fit and Proper Policy, the Board of Directors must at all times ensure equal treatment and equal opportunities between genders in general. This aspect extends beyond the selection of Board members to the provision of training to members of the Board of Directors.

The Company ensures equal treatment and equal opportunities between genders in general

What are the diversity criteria?

To promote an appropriate level of diversity on the Board of Directors and a diverse group of members, the Company applies an Equal Opportunities and Diversity Policy when appointing new members of the Board of Directors. The Fit and Proper Policy refers to the Company's Equal Opportunities and Diversity Policy to ensure that it is taken into account when appointing new members of the Board of Directors. In particular, it is expressly provided that at least thirty-three percent (33%) of the total number of the members of the Board of Directors shall be adequately represented by gender, given that the Company is included in the companies of par. 3 of article 3A of L. 4706/2020, as added by article 5 of L. 5178/2025, rounded to the nearest integer. In addition to adequate gender representation, by the selection of new members for the Board of Directors of the Company, no individual shall be excluded on the basis of discrimination based on gender, race, color, nationality or social origin, religion or beliefs, property, birth, disability, age or sexual orientation.

The current Equal Opportunities and Diversity Policy are posted on the Company's website: www.trade-estates.gr.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee operates in accordance with Articles 10, 11 and 12 of L. 4706/2020, the Hellenic Corporate Governance Code adopted by the Company (<http://www.helex.gr/el/esed>) and the provisions of the Company's Charter of Operation, which describes the responsibilities, duties and obligations of the Nomination and Remuneration Committee in relation to the above framework. The Nomination and Remuneration Committee ensures that the interests of shareholders are duly protected in relation to the selection and nomination of Board members and their remuneration, however, the BoD retains full individual and collective responsibility to act in the best interests of the Company and to protect them. Any disagreement between BoD's members, including disagreement between members of the Nomination and Remuneration Committee and the BoD should be resolved at the BoD's level.

The Nomination and Remuneration Committee is a committee of the BoD and consists exclusively of non-executive members of the BoD.

The Nomination and Remuneration Committee is composed of at least three (3) members, appointed by the Board of Directors. These members are all non-executive members of the Board of Directors and the majority of them are independent from the Company, within the meaning of the provisions of L. 4706/2020, with an independent non-executive member appointed as Chairman of the Committee. The members of the Nomination and Remuneration Committee, as a whole, have proven to have sufficient knowledge in the sector in which the Company operates.

The term of office of the members of the Nomination and Remuneration Committee shall coincide with the term of office of the members of the Board of Directors. The term of office of the members of the Nominations and Remuneration Committee may be renewed once.

The Chairman of the Nomination and Remuneration Committee is elected by the members of the Committee at the time of its constitution in a body and originates from its independent members within the meaning of the provisions of L. 4706/2020.

Participation in the Nomination and Remuneration Committee does not exclude the possibility for members to participate in other BoD's committees that are not involved in the day-to-day administration and management of the company's affairs.

Members of the Committee shall not hold parallel positions or functions or engage in transactions which could be considered incompatible with the purpose of the Committee.

In the event of resignation, death or loss of membership, the Board of Directors shall appoint a new member from among its existing members to replace the member who has resigned, for the period until the expiry of his/her term of office, subject, where applicable, to the provisions of par. 1 and 2 of article 82 of L. 4548/2018 (A' 104), which applies accordingly.

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

- participates in the specification of the selection criteria and the procedures for the appointment of the members of the Board of Directors.
- It makes proposals for the Diversity Policy including gender balance.
- It submits proposals to the Board of Directors for the nomination of candidates for membership within the approved Fit and Proper Policy.
- It conducts the process of identifying and selecting candidates for the Board of Directors within the framework of the approved Fit and Proper Policy.
- It submits proposals to the Board of Directors for the revision of the Fit and Proper Policy, provided it is required.
- It periodically assesses the size and composition of the Board of Directors and makes proposals for consideration on its desired profile.
- It assesses the existing balance of qualifications, knowledge, opinions, skills, experience relevant to the company's objectives and gender and, based on this assessment, outlines the role and the skills required to fill vacancies.
- It informs the Board of Directors on the results of the implementation of the Fit and Proper Policy for the members of the Board of Directors and any measures taken in case of deviations.
- It reviews the Annual Remuneration Report of the members of the Board of Directors.
- It 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.
- It submits proposals to the Board of Directors for the revision of the Remuneration Policy, provided it is required.

- It regularly reviews the remuneration policy and its implementation, as well as the terms of the Board members' contracts with the Company, including severance payments, in the event of resignation, and pension arrangements.

- It informs the Board of Directors on the results of the implementation of the Remuneration Policy for the members of the Board of Directors and any measures taken in case of deviations.

- It submits proposals to the Board of Directors regarding the remuneration of the Company's management executives (directors), in particular of the head of the internal audit unit

. **Deviations from the Policy**

In exceptional cases, a temporary deviation from the Policy is allowed, whenever deemed necessary by the Board of Directors, so that the long-term interests of the Company are served in their entirety and its sustainability is ensured. Any deviation must be reviewed and approved by the Board of Directors

. **Implementation, monitoring and modification of the Fit and Proper Policy**

The Fit and Proper Policy is aligned with the overall corporate governance framework, corporate culture and risk appetite specified by the Company.

Procedures necessary for the implementation of the Policy have been drawn up.

The monitoring of the implementation and effectiveness of the Fit and Proper Policy is the responsibility of the Board of Directors with the assistance, where appropriate, of the Internal Audit Unit, the Regulatory Compliance Unit, the Nomination and Remuneration Committee and the Company Secretary. The Company's Annual Corporate Governance Statement includes a relevant reference.

The documentation regarding the approval of the Fit and Proper Policy and any amendments thereto shall be kept in an electronic file. A record is also kept of the results of the suitability assessment and any discrepancies between the intended and actual individual and collective suitability, together with any corrective actions.