

Remuneration Report of “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY” for the period 1/1/2025 - 31/12/2025 under article 112 of L. 4548/2018

1. Introduction

This remuneration Report (hereinafter referred to as the “Report” concerns the members of the Board of Directors (BoD) of “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY” (hereinafter referred to as the “Company”) and was approved by the BoD of the Company based on its decision dated May 11, 2026.

This is the 5th Report of this kind, which describes how the Company’s remuneration Policy (hereinafter the “Policy”) was implemented, which was approved by the Extraordinary General Assembly of the Shareholders dated 13/9/2021, revised by the Annual General Assembly of the Shareholders on 31/7/2022 and revised by the Extraordinary General Assembly of the Shareholders on 31/7/2023 and by the Annual General Assembly on 14/6/2024; it is uploaded on the Company’s website <http://www.trade-estates.com> and includes the remuneration of the members of the Board of Directors as well as any benefits of a member of the Board of Directors of the Company, paid either by the Company or by any other affiliated company in accordance with article 99, par. 2(a) of L.4548/2018.

The report was prepared in the context of the implementation of the EU-Directive 2017/828 of the European Parliament and of the Council as of the 17th of May 2017 regarding the encouragement of long-term shareholder engagement (SDR II), as incorporated into the Greek legislation by L. 4548/2018 (article 112) and taking into consideration the Guidelines of the European Commission for the standardized presentation of the Report.

For the preparation of the 2025 Remuneration Report, the Board of Directors took into account the outcome of the vote on the Remuneration Report at the Ordinary General Meeting held on June 13, 2025, as provided for in paragraph 3 of Article 112 of Law 4548/2018.

Information on the course of “TRADE ESTATES REAL ESTATE INVESTMENT COMPANY” and the “TRADE ESTATES Group” in the period 1/1/2025 - 31/12/2025

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

The direct and indirect subsidiaries of the Group, which are included in the consolidated data for the period 1/1/2025 - 31/12/2025, by sector and country of operation, are presented in the Company's financial report available on its website: <http://www.trade-estates.com> .

Consolidated Group Results (in thousand Euros):

	2025	2024
Revenues	51.872	46.194
Adjusted Earnings Before Interest, Taxes, Depreciation & Amortization (Adjusted EBITDA)	31.305	30.079
Profits Before Taxes (PBT)	42.610	27.471
Funds From Operations (FFO)	21.972	15.227
Net Profit	39.910	24.036

2. Summary of Remuneration Policy

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

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

<p>Short-term program of variable remuneration MBO (Management by Objectives).</p>	<p>The BoD determines the annual personal performance criteria and their weight in the short-term program of incentive-granting in line with the operational strategy for the specific year.</p>	<p>The annual variable remuneration for the achievement of 100% of the objectives cannot exceed 60% of the annual fixed gross earnings of the executive and in case of achievement of higher results the maximum annual variable remuneration of members cannot exceed the 100% of the annual fixed remuneration. The BoD sets demanding objectives, based on economic criteria, such as the indicatively stated adjusted EBITDA (adjusted earnings before tax, interest and depreciation & amortization) / the FFO (funds from operating activity). There is of course, also, the possibility of setting qualitative objectives as well, which, however, in any case, should be measurable. In the event that, in addition to the financial objectives, personal objectives are imposed on the executive, then the importance of personal objectives cannot exceed the 20% of the entire objectives that have been imposed on the executive. The implementation of the program shall not be subject to any conditions for deferral of payment of the variable remuneration in compliance with the principle of proportionality and the relevant ESMA Guidelines (03.07.2013 ESMA/2013/232).</p>
<p>Stock Awarding Program - LTI</p>	<p>The Company implements a stock awarding (LTI) program, as a reward to the persons concerned, for their contribution to the achievement of the Company’s medium-long-term objectives and in order to enhance their long-term commitment and dedication, so that the value creation, the avoidance of undertaking excessive risks or the orientation to short-term benefit and ultimately the creation of a culture of “executives-shareholders” is ensured.</p> <ul style="list-style-type: none"> • The validity of the program lasts from 1/1/2024 to 31/12/2028 and as a starting date of value creation calculations to the shareholders is determined the 10/11/2023, that is the date of the Listing on the Athens Stock Exchange. 	<p>The maximum total number of free shares of the Program is specified from the beginning of the Program and reflects a specific percentage of the total shares of the Company (up to 2,58% of the total number of shares of the company, i.e. 3.109.640 shares, with a maximum number of 621.928 per year) and is distributed in the ratio of 1/5 per year. Only the employees who continue working for the company on the date of the announcement of the annual results (profit/loss statements) of the company will be entitled to receiving free shares.</p> <p>The objectives of the Program must all be achieved in their entirety for the distribution of free shares per year or/and in aggregate (cumulatively). Obligation to hold the shares that may be</p>

	<ul style="list-style-type: none"> • Until the end of the Program there will be no new or similar Share Allocation Program. • The Company will implement the program through the distribution and allocation of new common shares that will arise from the capitalization of distributable reserves. • The program will be implemented with decision of the Board of Directors, following the approval of the Ordinary General Assembly of 2024, upon delegation granted by this O.G.A. The determination of the final beneficiaries of the Program per year, as well as the number of shares to be allocated to each beneficiary, will be determined by decision of the Board of Directors, following a relevant recommendation of the Nomination and Remuneration Committee, following a proposal by the Company's Management. • The Program constitutes a voluntary provision to the Company. <p>The company will proceed to all the procedures provided by law and by the stock exchange legislation for the distribution and allocation of free shares.</p>	<p>allocated per year to each beneficiary of the program for a period of 12 months from the date of their distribution.</p> <p>A necessary condition for the distribution of free shares according to the program is the following:</p> <ul style="list-style-type: none"> • The adjusted for corporate transactions share price should be higher than the Athens Stock Exchange listing price adjusted to any corporate actions (adjusted for corporate actions) excluding corporate actions linked solely for that purpose; and • the leverage index (Net LTV) will not exceed 55% at any moment <p>during the Program. It is stressed that by decision of the Board of Directors this condition may be temporarily suspended, provided that such a suspension best serves the interests of the Company.</p> <p>The decision to activate the Program is linked to the performance of the Company and the value creation for the shareholders, taking into account specifically 2 criteria/indicators, NAV and FFO. These specific performance criteria focus on the Company's long-term growth and the objectives are demanding but achievable, so that the executives shall pay the effort required to achieve them.</p> <p>The free shares will be distributed based on the achievement of all the above objectives in each year of the Program as explained above. Since the above objectives work cumulatively for each year, so the allocation of the shares of the Program works cumulatively until its expiration (cumulative) and with the retroactive function of the above condition.</p> <p>The implementation of the program shall not be subject to any conditions for deferral of payment of the variable remuneration in compliance with the principle of proportionality and the relevant ESMA Guidelines (03.07.2013 ESMA/2013/232) on the basis that the achievement of medium-long-term objectives is related to the Company's profile as REIC SA.</p>
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<p>Stock Awarding Program (or Free Share Distribution Program).</p>	<p>The Company may implement a stock awarding program for shares, considered as a reward to persons whom this concerns in exchange for their contribution to the achievement of certain objectives, after a respective proposal of the Remuneration and Nomination Committee, following an initiative/proposal with a presentation of the relevant information and data from the Chairman of the Board of Directors or the Chief Executive Officer, as well as the relevant decisions of the responsible organs of the Company, under which the said program is established and its terms and other details of its implementation are specified in detail. The implementation of the program shall not be subject to any conditions for deferral of payment the variable remuneration in accordance with the principle of proportionality and the relevant ESMA Guidelines (03.07.2013 ESMA/2013/232) on the basis that the achievement of medium- long-term objectives is related to the Company's profile as REIC SA. These Programs are considered voluntary benefits, paid by the Company without prejudice to its right to revoke, modify or repeal them at any time, until the distribution and allocation of the shares, as it will be provided for by the relevant Program.</p>	<p>The rights to free distribution of shares ("Stock Awarding"), and their number, shall be determined on the basis of the contribution of the persons in achieving certain objectives, such as the Company's intrinsic value per share (NAV), the acquisition of assets, based on the Company's criteria, the FFO criterion/index, etc.</p>
<p>Granting of a Retirement Benefit</p>	<p>The Company provides a pension plan of specified contributions.</p>	<p>This is a voluntary benefit granted, without prejudice to the Company's right to revoke or amend it at any time and it is in line with the policy and conditions applicable to the rest executives of the Company.</p> <p>The maximum amount of contributions cannot exceed the 12% of the annual fixed gross earnings.</p>
<p>Liability Insurance for management executives (D&O)</p>	<p>The Company provides insurance of management executives' liability to all the members of the Board of Directors for the protection of its members against any personal liability that may arise upon acting in their capacity as members of the Board of</p>	<p>The maximum compensation is determined at the amount of 2 million Euros per claim and in total 10 million Euros.</p>

	Directors.	
Other Benefits	Include indicatively benefits such as private health insurance, life insurance, corporate car/car allowance and the fuel card.	No ceiling is set on the benefits that can be granted to the executive member of the Board of Directors. The benefits shall be voluntary with the right of the Company to revoke or amend them at any time and in line with market practices, and the Company's policy for its employees

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

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

3. Remuneration of the members of the Board of Directors for the year 2025 (par. 2a, of article 112, of L.4548/2018)

Table 1 presents the total remuneration granted or paid to the members of the Board of Directors, including a breakdown of its individual components, the relative proportions of fixed and variable remuneration, and an

explanation of the application of performance criteria and the alignment of total remuneration with the approved Remuneration Policy.

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

The average remuneration of full-time employees of the Company, excluding senior management, amounted to €43.477,42 in 2025. The remuneration of the Board members, as presented in Table 1, amounted to a total of €1.129.041,75.

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

The annual change in the remuneration of the members of the Board of Directors, the performance of the Company, and the average remuneration of the Company's full-time employees (excluding senior executives) over the past five (5) full financial years is not presented, as the Company was established on 12 July 2021. Therefore, only the relevant data for the years 2025, 2024, 2023, 2022, and 2021 (covering the period from 12 July 2021 to 31 December 2021) are presented in Table 3. It is noted that, given the Company's incorporation date of 12 July 2021, data for a full five-year period are not available.

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

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

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

The Stock Awarding Plan as a Long-Term Incentive, in accordance with its terms approved by the Ordinary General Meeting of the Company's Shareholders on June 14, 2024, and as part of the approved Remuneration Policy, is included in the framework for rewarding the Company's senior executives for their contribution to achieving the Company's medium-to long-term objectives and in order to strengthen their commitment and loyalty.

The objectives of the Plan are: (a) alignment of the interests of employees, the Company and its shareholders to ensure value creation, avoidance of taking excessive risks or focus on short-term gain; (b) provision of a strong incentive for long-term retention and continuous motivation of the Company's executives; (c) focusing executives on achieving medium-long-term targets to increase the Company's value rather than on achieving short-term results; (d) commitment and identification of executives with the Company through creating a "manager-shareholder" culture, thereby contributing to alignment between the parties; (e) enhancement of the Company's image with the investment community, since executives' share ownership is viewed positively as it contributes to their long-term commitment to the business, improves their performance and the provision of higher-quality services; and (f) improvement of the Company's financial results.

The Plan period is 1/1/2024–12/31/2028 and the starting date for calculating value creation for shareholders is set as 11/10/2023, the date of Admission of Shares to the Athens Stock Exchange. No new or similar Share Awarding Plan will be introduced until the end of the Plan. The Plan is posted on the Company's website: <https://www.trade-estates.com>

Under this Plan, shares have been granted to the members of the Board of Directors for 2025, as shown in Table 4.

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

No such case exists.

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

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

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

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

Table 1:
Remuneration of BoD members for the year 2025 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY and companies of the TRADE ESTATES Group)

Member's Full Name / Title	Fixed Remuneration (1)	Variable remuneration based on achievement of objectives (MBO*) (2)	Provision of medical - pharmaceutical benefits (3)	Retirement Benefit (4)	Total remuneration (5)	Fixed Remuneration Percentage Rate (6)	Variable Remuneration Percentage Rate (7)
Vassilios Fourlis, Chairman of the BoD, Member of the Investment Committee, Executive Member	240.000,00	To achieve 100%, 50% of the annual fixed gross earnings shall be estimated/ in 2025 the achievement in value was 125.850	There are no medical-pharmaceutical benefits	25.200,00	391.050,02	66%	34%
Aesopos Christodoulos, independent Vice-Chairman, Chairman of the Nomination and Remuneration Committee, Independent Non-Executive Member	25.000 of which 5.000 from participation in Committees	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	25.000,00	100%	Only fixed remuneration shall apply.
Papoulis Dimitrios, Chief Executive Officer, Chairman of the Investment Committee, Executive Member	313.296,81	To achieve 100%, 70% of the annual fixed gross earnings shall be estimated/ in 2025 the achievement in value was 228.977	2.787,12	28.013,01	573.073,93	58%	42%

Member's Full Name / Title	Fixed Remuneration (1)	Variable remuneration based on achievement of objectives (MBO*) (2)	Provision of medical - pharmaceutical benefits (3)	Retirement Benefit (4)	Total remuneration (5)	Fixed Remuneration Percentage Rate (6)	Variable Remuneration Percentage Rate (7)
Alevizos Georgios, Non-Executive Member (Until 31.03.2025)	4.931,51	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	4.931,51	100%	Only fixed remuneration applies.
Voutychtis Nikolaos Member of the Investment Committee, Non-Executive Member (From 31.03.2025)	14.986,30	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	14.986,30	100%	Only fixed remuneration applies
Eftychios Vassilakis, Non-Executive Member	20.000,00	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	20.000,00	100%	Only fixed remuneration applies.
Georgalou Maria, Non-Executive Member	20.000,00	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	20.000,00	100%	Only fixed remuneration applies.
Fourli Dafni, Non-Executive Member	20.000,00	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	20.000,00	100%	Only fixed remuneration applies.

Table 1:

Remuneration of BoD members for the year 2025 (by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY and companies of the TRADE ESTATES Group)

Member's Full Name / Title	Fixed Remuneration (1)	Variable remuneration based on achievement of objectives (MBO*) (2)	Provision of medical - pharmaceutical benefits (3)	Retirement Benefit (4)	Total remuneration (5)	Fixed Remuneration Percentage Rate (6)	Variable Remuneration Percentage Rate (7)
Pilavios Alexios, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, Independent Non-Executive Member	30.000 of which 10.000 from participation in Committees	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	30.000,00	100%	Only fixed remuneration applies.
Martseki Anastasia, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Independent Non-Executive Member	30.000 of which 10.000 from participation in Committees	There is no variable remuneration	There are no medical-pharmaceutical benefits	There is no retirement benefit	30.000,00	100%	Only fixed remuneration applies.
Total	718.214,62	354.827,00	2.787,12	53.213,01	1.129.041,75		

The above table 1 does not include rentals for two (2) corporate cars (Vassilios Fourlis and Dimitrios Papoulis) of an amount of EUR 29.346. All the amounts in the Tables are in €, unless otherwise specified and do not include employer contributions. Fuel of Euro 8.762,06 and tolls of Euro 1.588.16 for two (2) corporate cars (Vassilios Fourlis and Dimitrios Papoulis) are not included.

Table 2: Short-term program of variable remuneration (MBO) of 2025			
Full Name/Position	Description of Performance Criteria	Weighting of Performance Criteria	Achievement on 104,9%
Vassilios Fourlis, Chairman of the BoD, Member of the Investment Committee, executive member	Group Adjusted EBITDA	75%	74,9%
	Group FFO	25%	30%
Dimitrios Papoulis, Chief Executive Officer, Chairman of the Investment Committee, Executive Member	Group Adjusted EBITDA	75%	74,9%
	Group FFO	25%	30%

Table 3: Annual change in the remuneration of Board members and full-time employees other than executives									
(in thousand Euros)									
	2025	2024	2023	2022	2021 (12/7/2021 - 31/12/2021)	Change (2025/2024)	Change (2024/2023)	Change (2023/2022)	Change (2022/2021)
Total Remuneration of Members of the BoD	1.129,0	928,5	827,8	405,6	87,5	1.22	1.12	2.04	4.64
Average Employees Remuneration	43,5	51,2	60,3	68,9	61,8	0.85	0.85	0.88	1.12
Revenues	51.872	46.194	26.687	20.805	6.991	1.12	1,73	1.28	2.98
Adjusted EBITDA	31.305	30.079	18.238	14.758	5.908	1.04	1.65	1.24	2.50
Profits Before Taxes (PBT)	42.610	27.471	40.112	25.106	8.295	1.55	0.68	1.60	3.03
Funds From Operations (FFO)	21.972	15.227	8.910	9.873	5.414	1.44	1.71	0.90	1.82
Net Profit after taxes due by owners of the parent company	39.910	24.036	37.710	24.006	7.801	1.66	0.64	1.57	3.08

Table 4	
Stock Awarding Plan as Long Term Incentive	
Full Name/Position	Number of Stocks Granted in 2025
Vassilios Furlis, Chairman of the BoD, Member of the Investment Committee, executive member	217.675
Dimitrios Papoulis, Chief Executive Officer, Chairman of the Investment Committee, Executive Member	310.964

Note: The aforementioned shares issued through an increase in the Company's share capital, which was implemented pursuant to the resolution of the Board of Directors dated December 8, 2025, by virtue of an explicit authorization granted by the Annual General Meeting of Shareholders of June 14, 2024. The nominal value of each share amounts to €1.60, while the new shares were admitted to trading on the Athens Stock Exchange on December 29, 2025.

Maroussi, on the 11th of May 2026

The Board of Director

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON COMPLETENESS OF INFORMATION CONTAINED IN THE REMUNERATION REPORT UNDER ARTICLE 112, LAW 4548/2018.

To the Board of Directors of the
Company Trade Estates REIC
H. Sabbagh S. Khoury 3, 15125 Maroussi

Subject Matter

We have undertaken a limited assurance engagement based on the agreement signed between us as of 18/06/2025, to determine whether and to what extent the accompanying Remuneration Report (Attachment A) of the company Trade Estates REIC (the Company) for the fiscal year 2025, contains the information (hereinafter the "Subject Matter") required by the provisions of article 112, Law 4548/2018, defined in this regard as the Applicable Criteria.

Applicable Criteria

Under the provisions of Article 112 of Law 4548/2018, entities with shares admitted to trading on a regulated market are obligated to prepare a clear and understandable Remuneration Report, which contains a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in Article 110 of Law 4548/2018. The Remuneration Report shall be submitted to the Annual General Meeting of Shareholders as a separate item on the agenda. Following the discussion held at the Annual General Meeting of Shareholders, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 and is available for a period of ten (10) years.

Management's Responsibility

The Company's Board of Directors is responsible for the sound preparation of the Remuneration Report in accordance with the provisions of Article 112, Law 4548/2018 as well as for establishing all the necessary internal controls that ensure the Company's compliance with the provisions of Articles 109-113 of Law 4548/2018, as effective.

Auditor's Responsibility

Our responsibility is to issue this Report on whether and to what extent the accompanying Remuneration Report contains the information required by the provisions of article 112, Law 4548/2018, based on the engagement we performed, as described below in the "Scope of Work" section.

Our work was performed on behalf of the Board of Directors of the Company, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), and the terms of engagement, as described in the contract between us dated 18/06/2025.

ISAE 3000 requires that we plan and perform our work to obtain limited assurance for evaluation of 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 believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this Assurance Report.

Professional Ethics and Quality Controls

We are independent of the Company throughout this engagement and have complied with the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing 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 consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work

Our work covers only the limited assurance procedures, as recorded below, and was performed to determine that the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's Board of Directors:

- (a) total remuneration paid, including analysis of each remuneration, the relative percentages of fixed and variable remuneration, including remuneration of paragraph 2 of Article 109, Law 4548/2018, and analysis of the implementation of performance criteria and how total remuneration complies with the approved remuneration policy,
- (b) the annual change of remuneration of the Board of Directors' members, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than directors, over at least the last five (5) financial years, in a manner which permits their comparison by the shareholders,
- (c) any remuneration of any kind received from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014
- (d) the number of shares and share options granted or offered to the members of the Board of Directors and the main conditions for the exercise of the options, including the exercise price and date and any change thereof,
- (e) any share options vested by the Board of Directors under the Company's share-based remuneration plans,
- (f) information regarding the possibility of recovering the variable remuneration,
- (g) information regarding potential derogations from application of the remuneration policy pursuant to paragraph 7 of Article 112 of Law 4548/2018, including the explanation of the exceptional nature of the circumstances and the indication of the specific elements of the remuneration policy that had been derogated.

In the context of a limited assurance engagement, the procedures performed differ in nature and timing and are of a smaller scope than in a reasonable assurance engagement. Consequently, the level of assurance obtained from such an assignment is significantly lower than the level of assurance that would have been obtained if a reasonable assurance assignment had been carried out.

Our procedures were designed to obtain a limited level of assurance on which we relied to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Remuneration Report (Attachment A) of the Company Trade Estates REIC for the fiscal year 2025, does not contain the information required by the provisions of article 112, Law 4548/2018.

Restriction of Use

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Company's Board of Directors and should not be used for any other purposes.

Athens, May 11, 2026
The Certified Public Accountant

Dimitris Panterlis
Registry Number SOEL: 38651