



EPRA REPORT

2025

Building Sustainable Value



Introduction

Trade Estates REIC (“Trade Estates”) acquires, develops, and manages income-generating commercial real estate assets across Greece and Southeastern Europe. The Company focuses on retail parks and logistics centers, benefiting from long-term growth in organized retail and e-commerce. Its portfolio spans Greece, Cyprus, and Bulgaria and comprises modern assets leased to leading domestic and international tenants, generating stable rental income and attractive long-term returns.

Sustainability is an integral part of Trade Estates’ business model. The Company incorporates environmental and energy-efficiency considerations into the development and management of its assets, while seeking to create long-term value for shareholders, tenants, and local communities.

Trade Estates reports on its environmental, social, and governance (ESG) performance in accordance

with the fourth edition of the Sustainability Best Practices Recommendations (sBPR) of the European Public Real Estate Association (EPRA). The report presents overarching recommendations and performance measures for the relevant sustainability topics, providing stakeholders with a transparent overview of its sustainability performance during the reporting period.

Overarching recommendations

Organizational boundaries

Trade Estates applies an operational control approach to define its reporting boundary in line with the Sustainability Best Practice Recommendations (sBPR). Unless otherwise stated, the reported ESG data and performance indicators relate to the financial year in question and cover all assets and operations under the Company's operational control. Regarding social indicators, the Company consolidates all the employees it directly

or indirectly employs in line with ESRS recommendations¹.

Reporting period

The reporting period covers the period from 1 January 2025 to 31 December 2025. Unless otherwise stated, all ESG data and disclosures refer to this period.

Coverage

As of December 31st, 2025 according to Trade Estates' financial statements, its portfolio comprised 18 properties with a market value of 587,300 thousand EUR along with its offices, making a total of 19 assets. Of these assets two are land plots that are undeveloped areas and have no activity and one is a property that is not currently in operation and has no activity. Since these properties do not have any tenant or landlord obtained utilities they are not included in the Environmental metrics. Therefore, the reported 2025 data relate to the rest of the Company's 16 properties, representing approximately 391,916.6

¹ [2023/2772](#)

m² of gross lettable area (GLA) and 988 m² of used office space (392.904,6 m² total for 2025). During 2025, two properties were fully incorporated into the portfolio, increasing the total floor area under management. As a result, differences between absolute and like-for-like performance indicators may arise when comparing 2025 with 2024. Social and Governance indicators are calculated for the whole company therefore they are not influenced by the aforementioned changes. Coverage for all performance indicators is 100% of the portfolio, unless otherwise specified. For corporate offices, coverage is determined based on the share of total floor area occupied by the Company.

Estimation of landlord-obtained utility consumption

Utility consumption data were obtained directly from utility invoices and consumption records for the vast majority of the portfolio. Consumption data for three properties were estimated based on the property's gross leasable area (GLA), where actual data were not available. In all environmental indicator tables, the metrics that are reported as

total represent the asset totals that include tenant and landlord-obtained utilities, while metrics that are reported as landlord-obtained are those that have been directly obtained by the landlord only. Environmental data concerning the Company's own offices are also consolidated as landlord-obtained, however due to their very small environmental footprint (in all environmental indicators they represent less than 1% of the values) it is not relevant or applicable to be disclosed separately. Accordingly, landlord-obtained utility consumption coverage was 100% for the reporting period.

EPRA terminology

Absolute Performance Indicators

Absolute performance indicators reflect the total environmental impacts and resource consumption associated with the portfolio during the reporting period, including energy use, greenhouse gas emissions, water consumption, and waste generation. For social indicators, absolute figures represent the total workforce and other employee-related metrics reported for the period.

Like-for-Like Performance Indicators

Like-for-like performance indicators are used to assess year-on-year changes in environmental performance across a consistent portfolio of assets. By excluding the effects of acquisitions, disposals, developments, and major refurbishments, these indicators provide a more meaningful comparison of operational performance between reporting periods. Like-for-like analysis is not applied to social or governance indicators; instead, absolute figures are disclosed to facilitate comparison over time.

Units of measurement and normalisation

Environmental performance measures

Reported utility data is presented on an absolute basis, with energy consumption measured in kWh, GHG emissions in tCO₂e, water consumption in m³, and waste generation in tonnes. The proportion of electricity from renewable sources presented in the table below reflects both the renewable share of electricity consumed based on the applicable residual mix, consistent with the Scope 2 emissions calculation, and the self-generated electricity consumed on-site.

Scope 1 emissions, representing direct greenhouse gas (GHG) emissions from the assets' vehicle fleet and stationary fuel combustion, were calculated using the latest emission factors published by the Greek Ministry of Environment and Energy (YPEN).

Scope 2 emissions, representing indirect greenhouse gas (GHG) emissions from purchased electricity consumption, were calculated using the location-based approach. Emissions were calculated using the latest electricity emission factors published by DAPEEP (Renewable Energy Sources Operator and Guarantees of Origin), based on Greece's residual electricity mix in line with Greek legislation. For assets outside of Greece, emission factors from AIB were used. Consistent with the selected consolidation approach and ESRS guidance², all off-site generated energy purchased for consumption by the Company's assets was included in Scope 2 emissions, including tenant electricity. All district heating and cooling is zero

therefore there are no emissions or related energy use.

Finally, Trade Estates voluntarily reports Scope 3 emissions that are related to EPRA's environmental indicators, namely water (Category 1 just for water), energy (Category 3) and waste (Category 5).

Where applicable, consumption data is also normalized using gross floor area (m²), with intensity indicators calculated on the basis of whole-building floor area.

Employee-related performance measures

Employee-related performance indicators cover 100% of Trade Estates' employees as of 31 December 2025. Health and safety performance measures are calculated as follows:

- **Injury Rate** = Number of reported workplace incidents / Average number of Full-Time Employees (FTEs)

- **Lost Time Injury Rate (LTIR)** = Number of working days lost due to workplace injuries / Total working days
- **Absenteeism Rate** = Number of days absent due to incapacity of any kind / Total scheduled working days

Analysis – segmental analysis (by property type, geography)

The Company's portfolio includes retail parks, logistics, and office assets, however retail parks account for the majority of its environmental impacts, indicatively representing 97% of its total energy use. Therefore, no separate segment-level analysis has been performed, as retail parks constitute the predominant asset class and account for the majority of the portfolio's environmental impacts.

Assurance

The information and data presented in this report have not been subject to external assurance.

² See footnote (1) and [Answer E-001245/24](#)

Narrative on performance

Environmental indicators

Energy and GHG emissions

While absolute electricity (Elec-Abs) consumption increased by 2%, like-for-like (Elec-LfL) consumption decreased by 5%. A moderate reduction was observed in fuel consumption, with total consumption decreasing by approximately 34% on both an absolute and like-for-like basis (Fuel-Abs, Fuel-LfL). Additionally, LFL energy intensity (Energy-Int) decreased by 6%.

Subsequently, absolute Scope 1 emissions (GHG-Dir-Abs) decreased by 51%, Scope 2 location-based emissions (GHG-Indir-Abs) by 23% and Scope 3 by 5% while combined Scope 1, Scope 2 and Scope 3 emissions were reduced by 21%. Furthermore, the properties' greenhouse gas (GHG) absolute emissions intensity (GHG-Int) improved, decreasing by 23% compared with 2024. The aforementioned performance concerns comparison on absolute indicators while like-for-like performance comparisons are presented in the tables in Section

EPRA sustainability performance measures – Environmental Indicators.

Water

Absolute total water consumption (Water-Abs) decreased by 6.3% from 113,831 m³ to 106,606m³. Like for like total water consumption (Water-LfL) decreased by 11.2%, from 110,338 in 2024 to 97,938 in 2025. In terms of total floor space, water consumption per square meter (Water-Int) came to 0.27, representing a decrease of 12.7% compared to the previous year when comparing a consistent portfolio between the two years.

Waste

The absolute weight of waste generated (Waste-Abs) increased by 40%, from 2,343 tonnes in 2024 to 3,279 tonnes in 2025, while like-for-like waste generation (Waste-LfL) increased by 31%. This increase was primarily driven by urgent maintenance work and development activities undertaken during the year. Non-hazardous waste represented almost all waste generated, accounting for 99% of the total in 2025, on both an absolute and like-for-like basis.

Recycling remained the primary waste management route, with 81% of total waste recycled in 2024 and 70% in 2025. Conversely, the proportion of waste sent to landfill increased from 19% in 2024 to 27% in 2025.

Certified properties

Currently, 72% of the properties have obtained energy certifications, with most properties holding a Class B Energy Performance Certificate (EPC). Trade Estates aims to increase the proportion of properties with EPC certification across its portfolio and to improve the energy performance ratings of properties currently classified in the lower EPC categories.

Social indicators

Employee diversity

Trade Estates is committed to fostering an inclusive and respectful workplace where diversity is valued and equal opportunities are provided to all employees. Employment, development, and promotion decisions are based on merit, performance, and potential. The Company strives to

maintain a diverse workforce and support balanced representation across all employee categories. In 2025, women represented 48% of the Company's total workforce and 33% of the Board of Directors (Diversity-Emp).

Gender and pay

Trade Estates regularly reviews remuneration data across employee categories to support fair and equitable pay practices. Based on annual gross salaries excluding bonuses, the overall female-to-male pay ratio (Diversity-Pay) was 0.83 in 2025.

Employee training and development

Trade Estates recognizes the importance of continuous learning and professional development in supporting both employee growth and business success. The Company provides training and development opportunities designed to enhance knowledge, skills, and professional competencies. For the 2025 reporting period, data on employee training participation (Emp-Training) were not available due to a limitation in data collection. This limitation does not reflect the absence of training

activities. The Company plans to report this indicator in future reporting periods.

Employee performance appraisals

Trade Estates conducts annual performance appraisals to support employee development, recognize achievements, and encourage continuous professional growth. In 2025, 100% of employees received a formal performance appraisal (Emp-Dev).

Employee mobility and retention

Trade Estates continues to focus on attracting and retaining talent. In 2025, the Company hired 9 new employees, representing 23% of the workforce, while 9 employees departed, resulting in a turnover rate of 23% (Emp-Turnover).

Health and safety

Health, safety and well-being of employees remain a priority for the Company. During 2025, no work-related accidents were recorded, and consequently, no working days were lost due to work-related health and safety incidents. The employee

absenteeism rate during the year was 1.16% (H&S-Emp).

Additionally, Trade Estates places particular emphasis on maintaining high standards on health and safety across its portfolio. The Company has established and implemented an occupational health and safety management system that complies with applicable legal requirements and incorporates the principles of the ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases. In 2025, 7.14% of the portfolio was covered by health and safety assessments (H&S-Asset), reflecting the proportion of assets managed under an ISO 45001-certified occupational health and safety management system. Furthermore, no health and safety compliance incidents or fines (H&S-Comp) were recorded during the reporting period.

Community

Trade Estates is committed to creating a positive impact in the communities where it operates through social initiatives and employee engagement activities. These include participation

in charitable events, blood donation campaigns, and environmental volunteering action. In 2025, community engagement programmes (Comty-Eng) were implemented in 64% of the Company's properties.

Governance indicators

Highest governance body

Trade Estates is governed by a Board of Directors responsible for the overall direction, supervision, and strategic management of the Company. As of 31 December 2025, the Board comprised 9 members, including 2 executive members, 4 non-executive members, and 3 independent non-executive members. The average tenure of Board members was 2.08 years (further broken down in Gov-Board). The Board is supported by the Audit Committee, the Nomination and Remuneration Committee, and the Investment Committee, while an Executive Committee assists both the Board of Directors and Management in the execution of their responsibilities. The Company also maintains

dedicated Internal Audit, Compliance, and Risk Management functions to support the Board and the Internal Control System. The Board of Directors collectively possesses extensive expertise in real estate, investments, finance, banking, capital markets, corporate governance, risk management, auditing, retail operations, business strategy, and sustainability-related matters. Further information on the qualifications, experience, and areas of expertise of the Board members can be found in the "Detailed Biographies of the Members of the Board of Directors and Senior Executives" section of the Company's Annual Financial Statements 2025 (pages 156–164)³.

Board selection and appointment

The selection and appointment of Board members are governed by the Company's Suitability Policy (Gov-Select), which establishes the criteria for evaluating candidates' qualifications, experience, integrity, independence, and diversity. The policy aims to ensure an appropriate balance of skills, knowledge, and expertise within the Board to

support the Company's long-term objectives and effective governance. More information about the Suitability Policy can be found in the "Detailed Biographies of the Members of the Board of Directors and Senior Executives" section of the Company's Annual Financial Statements 2025 (pages 136–138).




Conflicts of interest




Trade Estates has adopted a Conflict of Interest Policy (Gov-Col) that establishes procedures for the identification, disclosure, assessment, and management of actual or potential conflicts of interest. The Policy applies to members of the Board of Directors, senior management, and employees, supporting transparency, integrity, and sound corporate governance practices. More information about the Policy can be found in the "Conflict of Interest Policy" section of the Company's Annual Financial Statements 2025 (pages 119–121).




³ TRADE ESTATES Annual Financial Statements 2025




EPRA sustainability performance measures

Environmental indicators

Impact Category	EPRA Code	Measurement Unit	Indicator	 Absolute Measures (Abs)		 Like-for-Like (LfL)		 % LfL Change				
				2024	2025	2024	2025					
Energy	Elec-Abs, Elec-LfL	MWh	Electricity	Total landlord-obtained electricity	2,164	1,385	2,164	1,385	-36%			
				Total electricity	44,507	45,394	43,965	41,823	-5%			
				% from renewable sources	14.91%	25.34%	14.92%	25.12%	-			
				No of applicable properties	15	16	14	14	-			
				m ² of applicable properties	380,024	392,905	363,074	363,074	-			
				%	17.5%	16.2%	17.51%	17.51%	-			
				Fuel-Abs, Fuel-LfL	MWh	Fuel	Total landlord-obtained fuel	34.80	31.80	30.94	31.80	3%
							Total fuel	1,086.70	716.45	1,079.92	712.29	-34%
							% from renewable sources	0	0	0	0	-
	No of applicable properties	15	16				14	14	-			
	m ² of applicable properties	380,024	392,905				363,074	363,074	-			
	%	17.51%	16.18%				17.51%	17.51%	-			
	DH&C-Abs, DH&C-LfL	MWh	District heating & cooling				Total landlord-obtained heating & cooling	-	-	-	-	-
							Total heating & cooling	-	-	-	-	-
							% from renewable sources	-	-	-	-	-
				No of applicable properties	-	-	-	-	-			
				m ² of applicable properties	-	-	-	-	-			
				%	-	-	-	-	-			
Energy-Int	MWh/m ² /year	Energy intensity	Energy intensity	0.120	0.117	0.124	0.117	-6%				

Impact Category	EPRA Code	Measurement Unit	Indicator	 Absolute Measures (Abs)		 Like-for-Like (LfL)		 % LfL Change	
				2024	2025	2024	2025		
GHG emissions	GHG-Dir-Abs	t CO2	Direct	Total Scope 1	1727	845	1725	844	-51%
	GHG-Ind-Abs		Indirect	Total Scope 2	22,546	17,332	22,275	16,017	-28%
			Indirect	Total Scope 3	7,277	6,898	7,185	6,360	-11%
	Total		Scope 1 + Scope 2		24,272	18,177	24,000	16,861	-30%
			Scope 1 + Scope 2 + Scope 3		31,549	25,076	31,185	23,222	-26%
	No of applicable properties		GHG disclosure coverage	15		16	14	14	-
	m ² of applicable properties			380,024		392,905	363,074	363,074	-
	%			17.51%		16.18%	17.51%	17.51%	-
	GHG-Int	t CO2/m ² /year	(Scope 1 + Scope 2) / m ²		0.064	0.046	0.066	0.046	-30%
			(Scope 1 + Scope 2 + Scope 3) / m ²		0.083	0.064	0.086	0.064	-26%

Impact Category	EPRA code	Measurement unit	Indicator	 Absolute Measures (Abs)		 Like-for-Like (LfL)		 % LfL Change
				2024	2025	2024	2025	
Water	Water-Abs, Water-LfL	m3	Total landlord-obtained water	2,593	1,871	2,593	1,871	-27.8%
			Total water consumption	113,831	106,606	110,338	97,938	-11.2%
	Water-Int	m3/m2/year	Water intensity	0.30	0.27	0.30	0.27	-12.7%
		No of applicable properties	Water disclosure coverage	15	16	14	14	-
		m ² of applicable properties		380,024	392,905	363,074	363,074	-
		%	Proportion of water estimated	17.51%	16.18%	17.51%	17.51%	-

Impact Category	EPRA code	Measurement unit	Indicator	Category	 Absolute Measures (Abs)		 Like-for-Like (Lfl)		 %	
					2024	2025	2024	2025	% Lfl Change	
Waste	Waste-Abs, Waste-LfL	tonne	Total weight of waste generated	Total landlord-obtained waste	12	63	0	0	-	
				Total waste	2,343.10	3,278.73	2,291.69	3,011.91	31%	
				Hazardous waste	34.59	36.58	34.59	36.58	6%	
			Non-hazardous waste	2,308.50	3,242.15	2,257.90	2,975.3	32%		
			Total weight of waste generated via disposal and diversion route	Recycled	1,902	2,296	1,862.97	2,127.32	14%	
				Incineration	-	-	-	-	-	
				Landfill	439.53	881.72	426.68	783.97	84%	
				Composting	2.03	100.62	2.03	100.62	4848%	
			%	Proportion of total weight of waste generated	Hazardous waste	1%	1%	2%	1%	-
					Non-hazardous waste	99%	99%	98%	99%	-
		Recycled			81%	70%	81%	71%	-	
		Incineration			-	-	-	-	-	
		Landfill			19%	27%	19%	26%	-	
		Composting			0%	3%	1%	3%	-	
		Waste disclosure coverage			15	16	14	14	-	
		m ² of applicable properties	380,024	392,905	363,074	363,074	-			
		%	Proportion of waste estimated	17.51%	16.18%	17.51%	17.51%	-		

Impact Category	EPRA Code	Measurement Unit	Indicator	Absolute Measures (Abs)		Like-for-Like (LfL)		% LfL Change
				2024	2025	2024	2025	
Certified assets	Cert-Tot	%	% of portfolio certified by floor area	38%	43%	38%	38%	0%
			% of portfolio certified by number of properties	73%	72%	73%	73%	0%
	No of applicable properties		Certification disclosure coverage	15	16	14	14	-
	m ² of applicable properties			380,024	392,905	363,074	363,074	-

Impact Category	EPRA Code	Measurement Unit	Indicator	EPC Rating					
				A/A+	B	C	D	E	F
Certified assets	Cert-Tot	%	Energy Performance Certificates	10%	43%	29%	5%	10%	5%
			% of portfolio certified by floor area	16%	24%	51%	1%	3%	4%

The percentage breakdown presented in the table above reflects the energy certification levels of assets for which an energy certificate is available. Assets without an energy certificate are excluded from this breakdown.

Health and safety indicators

Impact Category	EPRA Code	Measurement Unit	Indicator	2024	2025		
Health and safety	H&S-Asset	% of assets	Asset health and safety assessments	6.67%	6.25%		
	H&S-Comp	Total number of incidents	Asset health and safety compliance	0	0		
	H&S-Emp	Days lost per days scheduled to work	Ratio	Injury rate	Direct employees	0	0
			Ratio	Lost day rate	Direct employees	0	0
			Absentee rate	Direct employees	1.24%	1.16%	
			Fatalities	Direct employees	0	0	
Diversity	Diversity-Emp	% of female employees	Diversity Employees	Board of Directors members	33.33%	33.33%	
				Managers /supervisors	36.36%	27%	
				All employees	44%	48%	
	Diversity-Pay	Ratio (Women/Men)	Gender pay ratio	Board of Directors members	0.26	0.22	
				Managers /supervisors	0.52	1.48	
				All employees	0.79	0.83	
Employees	Emp-Training	Average hours	Employee training and development	Women	Not Available	Not Available	
				Men	Not Available	Not Available	
				All employees	Not Available	Not Available	
	Emp-Dev	% of employees	Employee performance appraisals	Women	100%	100%	
				Men	100%	100%	
				All employees	100%	100%	
	Emp-Turnover	Total number and rate	New hires	Total number new employees	22	9	
				Proportion new employees	58%	23%	
			Departures - Turnover	Total number departed employees	7	9	
			Proportion of departed employees	18.42%	22.50%		
Community	Comty-Eng	%	Proportion of properties with programmes to engage local communities	Total employees number	38	40	
					53.33%	56.25%	

Governance indicators

Impact Category	EPRA Code	Measurement Unit	Indicator	2024	2025
Corporate governance	Gov-Board	Number	Number of members of the non-executive board (Supervisory Board)	7	7
			Number of members of the executive board (Management Board)	2	2
		Years	Average term of office of non-executive board (Supervisory Board) members	1.244	2.03
			Average term of office of executive board (Management Board) members	1.244	2.24
		Number	Board members (non-executive and executive boards) with expertise and experience of environmental and social topics	1	1
		Gov-Select	Process description	Pages 147–149 of the Company's Annual Financial Statements 2024 – Suitability Policy	Pages 136–138 of the Company's Annual Financial Statements 2025 – Suitability Policy
			Process used for selecting and appointing the highest governing body		
		Gov-Col	Process description	Pages 113–114 of the Company's Annual Financial Statements 2024– Conflict of interest Policy	Pages 119–121 of the Company's Annual Financial Statements 2025 – Conflict of interest Policy
			Process for resolving conflicts of interest		

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Publication date

30/06/2026

