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

1/1/2024 to 31/12/2024

(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 Fourlis 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 2023 (from 1/1 until 31/12/2024), 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, 31 March 2025

The Chairman of the BoD	The Vice-Chairman of the BoD	The Chief Executive Officer
Vassilios St. Fourlis	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 2023 (1/1 – 31/12/2024)

(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 31/12/2024 (1/1 - 31/12/2024). The Report was conducted in compliance with the relevant provisions of L. 4548/2018 as applicable until 31/12/2024, 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 Internatonal Financial Report Standards (IFRS) as endorsed by the European Union.

Please find below for your approval, the Financial Statements for the period 1/1 - 31/12/2024 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 Company is an indirect subsidiary of FOURLIS S.A. HOLDINGS, which held on 31.12.2024, 63.27% of its share capital (http://www.fourlis.gr).

More specifically, the Company on 31/12/2024 is a direct subsidiary of the following companies:

Parent	**Headquarters**	**% participation**
HOUSEMARKET SA	Greece	20.57
HOUSE MARKET BULGARIA EAD	Boulgaria	12.21
HM HOUSEMARKET (CYPRUS) LTD	Cyprus	7.15
TRADE LOGISTICS SA	Greece	1.53
AUTOHELLAS SA	Greece	10.38
FOURLIS HOLDINGS SA	Greece	21.85
MEMBERS OF ADMINISTRATION	Greece	0.75
LATSCO HELLENIC HOLDING SARL	Greece	3.12
PUBLIC	GREECE	22.44

It is noted that HOUSEMARKET SA, HOUSE MARKET BULGARIA EAD, HM HOUSEMARKET (CYPRUS) LTD and TRADE LOGISTICS S.A. are 100% subsidiaries of FOURLIS HOLDINGS S.A..

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%.
- KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY with the distinctive title KTIMATODOMI SA with registered office in Greece, in which the parent company has a direct 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%.
- POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE MEMBER COMPANY, incorporated in Greece, in which the parent company holds 100% of its share capital.
- 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.
- YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT with its registered office in Greece, in which the parent company holds 100% of its share capital.

b) Net Equity method

The Group’s consolidated data include the data of the following affiliated companies:

- EVITENCO S.M.SA with registered seat in Greece, in which the parent company has a shareholding of 44.69%.
- 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 229,208,85 sq.m and existing industrial warehouses (basement and 1st floor) of a total surface of 30,157,37 sq.m located in Ioannina.
- 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 Land plot of the Bulgarian subsidiary "TRADE ESTATES BULGARIA EAD", of a total surface of 60,737 sq.m., and an existing store building of a total surface of 20,320 sq.m. in Bulgaria, Sofia.
- An existing store building of the cypriot subsidiary "TRADE ESTATE CYPRUS" of a total surface of 40,886 sq.m. including the right to use land (for an amount of Euro 14,263 thousand) in Cyprus, Nicosia. The lease expires in 2052.
- 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 Leoforos Piraeus, Greece.
- A Land plot of the Greek subsidiary "KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY", 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 Land plot of the Greek subsidiary "VOLYRENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SMSA", of a total surface of 2,896,72 sq.m., and existing store premises, of a total surface of 4,015,53 sq.m. in Chalandri, Greece.
- A Land plot of the Greek subsidiary "POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SMSA" of total surface of 20,977.84 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 246,610.84 sq.m. and include buildings with a surface area of 30,359.35 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 45,408.04 sq.m. and existing industrial warehouse buildings with a total area of 16,655.47 sq.m. in Elefsina.
- Company's existing buildings with a total surface area of 16,768.24 sq.m. in Ioannina.
- A Land Plot of the Greek subsidiary "YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT" of a total surface 90,979.52 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 buildngs with a total area of 13,250 sqm.

2.2 Investment in subsidiaries

The associated companies EVITENCO SMSA and RETS CONSTRUCTION SA are consolidated in the financial statements under the equity method.

3. Group and Company financial data:

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

The total income of the Group in 2024 amounted to euro 46.2 million (2023: 26.7 million). The total EBITDA, as defined in section 9, amounted to euro 40.0 million (2023: 47.2 million). The adjusted EBITDA, as defined in section 9, amounted to euro 30.1 million (2023: 18.2 million). Funds from Operations – FFO as defined in section 9, amounted to euro 15.2 million (202: 8.9 million). The consolidated profits before taxes of the Group amounted to euro 27.5 million (2023: 40.1 million) while the net profit amounted to euro 24.0 million (2023: 37.7 million).

The total income of the Company in 2024 amounted to euro 11.1 million (2023 8.8 million). The total EBITDA, as defined in section 9, amounted to euro 8.9 million (2022: 8.4 million). The adjusted EBITDA, as defined in section 9, amounted to euro 4.5 million (2023: 4.2 million). Funds from Operations - FFO, as defined in section 9, amounted to euro 10.9 million (2023: 11.0 million). The profit before taxes of the Company amounted to euro ευρώ 13.9 million (2023: 16.6 million) whereas the net profit amounted to euro 12.7 million (2023: 15.7 million).

Group and Company Consolidated Financial Data for the year 1/1 - 31/12/2024 and 1/1 - 31/12/2023:

	Group		
	1/1-31/12/2024	**1/1-31/12/2023**	**2024/2023**
Revenue	46,194	26,687	1.73
Operating Profit	39,473	46,888	0.84
EBITDA (*)	39,970	47,165	0.85
Adjusted EBITDA (*)	30,079	18,238	1.65
Profit before Tax (*)	27,471	40,112	0.68
Funds from Operations - FFO (*)	15,227	8,910	1.71
Net Profit After Tax and Minority Interests	**24,036**	**37,710**	**0.64**

	Company		
	1/1-31/12/2024	**1/1-31/12/2023**	**2024/2023**
Revenue	11,125	8,775	1.27
Operating Profit	6,858	8,649	0.79
EBITDA (*)	7,247	8,886	0.82
Adjusted EBITDA (*)	4,539	4,181	1.09
Profit before Tax (*)	13,880	16,587	0.84
Funds from Operations - FFO (*)	10,953	11,039	0.99
Net Profit After Tax and Minority Interests	12,685	15,657	0.81

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

We note that the total consolidated equity on 31/12/2024 amounts to euro 311.9 million (31/12/2023: 298.4 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 31/12/2024 and the financial year 1/1 to 31/12/2023. Note that the following indicators are used for comparability with the industry.

Finanacial Structure Indicators:

	Group	
	31/12/2024	**31/12/2023**
Total current assets	45,779	33,159
Total Assets	605,080	543,831
Total current assets / Total Assets	**7.57%**	**6.10%**

	Company	
	31/12/2024	**31/12/2023**
Total current assets	33,254	19,326
Total Assets	518,409	449,823
Total current assets / Total Assets	**6,41%**	**4.30%**

	Group	
	31/12/2024	**31/12/2023**
Liabilities	293,193	245,424
Shareholders equity & liabilities	605,080	543,831
Liabilities / Shareholders equity & liabilities	**48.46%**	**45.13%**

	Company	
	31/12/2024	**31/12/2023**
Liabilities	241,677	185,134
Shareholders equity & liabilities	518,409	449,823
Liabilities / Shareholders equity & liabilities	**46,62%**	**41.16%**

	Group	
	31/12/2024	**31/12/2023**
Shareholders Equity	311,886	298,407
Shareholders equity & liabilities	605,080	543,831
Shareholders Equity / Shareholders equity & liabilities	**51.54%**	**54.87%**

	Company	
	31/12/2024	**31/12/2023**
Shareholders Equity	276,732	264,689
Shareholders equity & liabilities	518,409	449,823
Shareholders Equity / Shareholders equity & liabilities	**53.38%**	**58.84%**

	Group	
	31/12/2024	**31/12/2023**
Total current assets	45,779	33,159
Total current Liabilities	25,838	51,580
Total current assets / Total current Liabilities	**177.18%**	**64.29%**

	Company	
	31/12/2024	**31/12/2023**
Total current assets	33,254	19,326
Total current Liabilities	11,518	46,344
Total current assets / Total current Liabilities	**281.71%**	**41.70%**

Performance & Efficiency basic Indicators:

	Group	
	1/1-31/12/2024	**1/1-31/12/2023**
Operating profit	39,473	46,888
Revenue	46,194	26,687
Operating profit / Revenue	**85.45%**	**175.69%**

	Company	
	1/1-31/12/2024	**1/1-31/12/2023**
Operating profit	6,858	8,649
Revenue	11,125	8,775
Operating profit / Revenue	**61.64%**	**98.57%**

	Group	
	1/1-31/12/2024	**1/1-31/12/2023**
Profit before tax	27,471	40,112
Shareholders Equity	311,886	298,407
Profit before tax / Shareholders Equity	**8.81%**	**13.44%**

	Company	
	1/1-31/12/2024	**1/1-31/12/2023**
Profit before tax	13,880	16,587
Shareholders Equity	276,732	264,689
Profit before tax / Shareholders Equity	**5.02%**	**6.27%**

	Group	
	31/12/2024	**31/12/2023**
General Liquidity Ratio Current Ratio (*)	177.18%	64.29%
Gearing Ratio (*)	38.53%	36.25%
Net Asset Value (*)	311.9%	298,4 m.
Gross Asset Value (*)	541,5 εκ.	486,0 m.
Loan To Gross Asset Value (*)	49.04%	45.28%

	Company	
	31/12/2024	**31/12/2023**
General Liquidity Ratio Current Ratio (*)	288.71%	41.70%
Gearing Ratio (*)	43.93%	39.59%
Net Asset Value (*)	276,7 εκ.	264,7 m.
Gross Asset Value (*)	210,1 εκ.	133,9
Loan To Gross Asset Value (*)	**136.36 %**	**141.83%**

(*) 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 13.9 million (31/12/2023: 14.3 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 1/1/2024 to 31/12/2024 the following share capital changes in the parent company and its subsidiaries were realized:

MANTENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME

Pursuant to the decision of the Extraordinary General Meeting of the shareholders of MANTENKO S.A. of January 11, 2024, the share capital of the company was increased by the amount of two hundred and forty thousand (240,000) euros in cash, and the issue of two thousand two hundred (2,400) new common nominal shares of nominal value of one hundred (100) euros. 00) each and a price of one thousand euros each of the reserve created by the issue of bonus shares in the amount of two million one hundred and sixty thousand euros (2,160,000) (2,400X900.00). Following the above increase, the share capital amounts to one million sixty-eight thousand two hundred euros (1,068,200.00) divided into ten thousand six hundred and eighty-two (10,682) common nominal shares, with a nominal value of one hundred (100.00) euros each.

By the 26/02/2024 minutes of the Board of Directors of the Company, which was registered in the General Commercial Register (G.E.M.I.) on 10.06.06. .2024 (K.A.K. 4213295) issued for this purpose by the announcement number 3299851/10.06.2024 of the General Register of Commerce and Industry of the Athens Chamber of Commerce and Industry, the total payment of the increase of the Share Capital by two hundred and forty thousand euros (€ 240,000.00), decided by the General Meeting of Shareholders of 11/01/2024, was certified

POLIKENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SOCIETE ANONYME

1) Pursuant to the decision of the Extraordinary General Meeting of the shareholders of POLIKENCO S.A. of 16 July 2024, the share capital of the company was increased by the amount of one hundred thousand euros (€100,000.00), through the payment of cash and the issuance of one thousand (1. 000) of new common nominal shares with a nominal value of one hundred euros (€100.00) each and an issue price of one thousand euros (€1,000.00) each, creating a reserve from the issue of shares in favour of the par value of nine hundred thousand euros (€900,000) (1,000 X €900.00). Following the above, the company's share capital amounted to three million eight hundred and fourteen thousand six hundred euros (€3,814,600) divided into thirty-eight thousand one hundred and forty-six (38,146) common nominal shares with a nominal value of one hundred euros (€100.00) each.

By the minutes of the Board of Directors of the Company dated 10/10/2024, which was registered in the General Commercial Register (G.E.M.I.) on 23.10.2024 .2024 (K.A.K. 4533650) issued to this effect by the announcement number 3419626/23.10.2024 of the General Register of Commerce and Industry of the Athens Chamber of Commerce and Industry, the total payment of the increase of the Share Capital by one hundred thousand euros (€ 100.000,00) and the share premium of one million euros, decided by the General Meeting of Shareholders of 16/07/2024, was certified.

2) pursuant to the decision of the Extraordinary General Meeting of the shareholders of POLIKENCO S.A. of 23 October 2024, it was decided to increase the share capital of the Company by one hundred and fifty thousand euros (€ 150.000,00), by cash payment and the issue of (1. 500) new ordinary shares with a nominal value of one hundred euros (€100.00) each and an issue price of one thousand euros (€1,000.00) each, creating a reserve from the issue of shares in favour of the par value of €1,350,000 (1,500 shares x €900.00). Following the above, the share capital of the company amounts to three million nine hundred and sixty four thousand six hundred euros (€3,964,600.00) divided into 39,646 common nominal shares with a nominal value of one hundred euros (€100.00) each.

By the 31/12/2024 minutes of the Board of Directors of the Company, registered in the General Commercial Register (G.E.M.I.) on 9.1. .2025 (K.A.K. 5248578) issued to this effect by the announcement number 3535035/9.1.2025 of the General Register of Commerce and Industry of the Athens Chamber of Commerce and Industry, the total payment of the increase of the Share Capital by one hundred and fifty thousand euros (€ 150. 000,00) as well as the share premium of one million three hundred and fifty thousand euros, which was decided by the General Meeting of Shareholders on 23/10/2024

Significant Events 2024

On May 16, 2024 and in the context of the sale contract of the company YALOU M.A.E., owner of the Smart Park commercial park, an "Adjusted Purchase Price Closing Memorandum" was signed between the Company and REDS S.A., according to which the price for the acquisition of all the shares of the company YALOU M.A.E. was adjusted and specifically the initial price paid was reduced by approximately € 389 thousand.

On July 31, 2024, a private agreement was signed for the acquisition of 20% of the share capital of EVITENCO SMSA, which corresponds to two hundred and twenty-seven shares (227) of the one thousand one hundred and thirty-three (1,133) total shares. This company is engaged in the purchase or acquisition of real estate, construction, renovation and operation of commercial buildings and properties located in Greece.

Pursuant to the decision of the Extraordinary General Meeting of the shareholders of EVITENCO S.A. of 31.07.2024, the share capital of the company was increased by the amount of five million and fifty thousand euros (5,050,000) by cash payment and the issue of five hundred and five (505) new common nominal shares of nominal value of one hundred euros (100. 00) each and an issue price of ten thousand eUr each, creating a reserve from the issue of shares in favour of the par value of four million nine hundred and ninety-nine thousand five hundred euros (€4,999,500) [505mtx €9,900 (€10,000-100)], which above mentioned share capital increase was entirely covered by the Company. Following the above events, the Company's participation in the share capital of "EVITENCO S.A." amounts to 44.69%

On October 14, 2024, a notarized preliminary agreement was signed between the Company and ELLINICO M.A.E. for the acquisition by the Company of horizontal properties to be erected on a plot of land within the Metropolitan City of Elliniko - Agios Kosmas and under development by ELLINICO M.A.E, Vouliagmenis Complex Mall, the surface of which will correspond to a percentage of one hundred and sixty millimeters (160‰) of undivided ownership, together with areas of exclusive use, on a plot of land, undivided and buildable, with a total surface area of one hundred and twenty-two thousand two hundred and thirty and 782/100 square meters (122,230.782sq.m.). On the said area the Company is to develop a modern shopping park "Top Parks Hellinikon" with a total buildable area of 30,000 sq.m. and a total leasable area of 29,000 sq.m. The shopping park is to be developed on two floors (ground floor and first floor), which will be developed on the acquired total surface area and will consist of 4 building volumes, and will be accompanied by additional spaces in the first basement, the construction of which will be carried out by ELLINIKO M.A.E.On 10/10/2023, the company signed a binding agreement with REDS S.A. (a subsidiary of the ELLAKTOR Group), for the acquisition of 100% of the shares of "YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT" (the "YALOU SA") owner and manager SMART PARK. SMART PARK is located at the location of Gyalos, within the Business Park, in the Municipality of Spata - Artemis. Its commercial space is 100% leased to major retailers in Greece. This particular investment of TRADE ESTATES is part of the Company's strategic specialization in the sector of new generation Shopping Parks and Logistics Centers as an integral part of the Omnichannel approach that is evolving in global trade.

On 30/10/2024 the opening of the new shopping park "Top Parks Patra", owned by the subsidiary Polikenco S.A., took place at Akti Dumaion in Patras.

According to the 19.11. 2024 Private Agreement of Sale and Transfer of Shares of a Public Limited Company between the Company and TEN BRINKE HELLAS CONSTRUCTION AND REAL ESTATE DEVELOPMENT SINGLE-HOLDING COMPANY, with the distinctive title TEN BRINKE HELLAS MAE, the Company transferred 50% of the shares it held in SEVAS TEN SA to TEN BRINKE HELLAS MAE (another shareholder of SEVAS TEN SA which held the remaining 50% of the shares). The transfer transaction is subject to a resolutive condition, according to which, if the process of revision of the building permit of the property held by SEVAS TEN SA (hereinafter the "Revision") is not successfully completed by 30.11.2025, TEN BRINKE SA reserves the right to unilaterally terminate the contract, which will oblige the Company to repurchase the aforementioned shares. The total transaction price amounts to €4,691.4 thousand and will be paid in two phases: (a) an amount of €2,345.7 thousand, paid to the Company upon signing the contract and (b) an amount of €2,345.7 thousand, to be paid within two months of the successful completion of the Review and no later than 31.12.2025.

On December 2, 2024, the decision of the Ministry of Development No. 3501334AP/02-12.2024, by which the merger was approved pursuant to articles 35, 7-21 of Law 4601/2019 and articles 1-5 of Law No. 2166/1993 and the relevant provisions of Law No. 4548/2018 and 2778/1999, by absorption of the subsidiaries RENDIS INVESTMENTS REAL ESTATE INVESTMENTS ANONYMOUS COMPANY and the distinctive title "RENDIS S.A." and BERSENCO REAL ESTATE DEVELOPMENT AND REAL ESTATE DEVELOPMENT SINGLE-HOLDING COMPANY and the distinctive title 'BERSENCO S.A.' based on the above laws, the Draft Merger Agreement of 04.07.2024 of the merging companies, the resolutions of 03.07.2024, the resolutions of 25.11.2024 of the Boards of Directors of the merging companies, and the deed No. 23017/26.11.2024 of the Notary Public of Athens, Ms. Maria Panagiotis Tsangari

6. Stock Awards Program

Members of the Company's Administration participate in the Stock Options Plan of the company "FOURLIS SA HOLDINGS" (http://www.fourlis.gr).

The Extraordinary General Assembly of the Company FOURLIS SA HOLDINGS held on the 22nd of July 2021, in the context of the Stock Options Plan, approved the allocation of a maximum of 1,600,000 rights per share, i.e. 3.07% of the number of shares on the Athens Stock Exchange and the granting of authorization to the Board of Directors for the regulation of procedural matters and details. The issue price of the above shares is the nominal value of the share on the date of the decision of the General Assembly on the plan. The program will be implemented in one series. The duration of the Program is until the year 2028, in the sense that the rights that will be granted to the beneficiaries of the Program with a grant date the 22/11/2021, may be exercised from 24/11/2024 until 15/12/2028.

The Annual General Meeting of the shareholders of the Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" of 14/06/2024 decided, in accordance with the provisions of article 114 of Law 4548/2018, to establish a LTI program.

Board of Directors was authorised to regulate the procedural issues and details. Beneficiaries of the plan are executive members of the Board of Directors of the Company, executives of the Company who hold positions of responsibility reporting directly to the CEO of the Company and associates who provide services to the Company on a regular basis. The term of the Plan is 1/1/2024 to 12/31/2028 and the opening date for value creation calculations to shareholders is set as 10/11/2023 of the Listing and there will be no new or similar Share Placement Plan until the expiry of the Plan. The Programme will be governed by the provisions of article 114 of Law 4548/2018. For the purpose of the implementation of the program, the Company will issue new common registered shares with voting rights, with retention obligation as defined below, which will be issued with capitalization of distributable reserves, based on the provision of article 114 of law 4548/2018. The ordinary registered shares of the Plan will be issued from a Share Capital Increase carried out by the Company in compliance with the provisions of Law 4548/2018. The total number of shares to be allocated will constitute up to 2.58% of the total number of shares of the Company, i.e. 3,109,640 shares. The maximum number of shares that may be distributed per year is 621,928. In the event that the maximum number of shares, as set out in the Plan, is not distributed within the year concerned, the Board of Directors may, by subsequent resolution, distribute by way of carryover, the unallocated shares of the relevant year (up to the maximum number of shares) in subsequent years and until the end of the Plan.

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

On 30/1/2024, the Company announced the development of a new International Distribution Center in Aspropyrgos, Attica, which will serve the distribution of IKEA products in Central and Eastern Mediterranean countries. Through the new investment, TRADE ESTATES REIC continues the implementation of its investment plan, strengthening its strategy in the pillar of new generation Distribution Centers serving Retail Groups, while this significant development is a significant addition to its portfolio, following the operation of the two successful Centers in Schimatari and Oinofita, Boeotia. The 50,000sqm Distribution Centre, which will be owned by TRADE ESTATES REIC, will be designed and developed in collaboration with Ten Brinke Hellas, while the operational management will be carried out by Trade Logistics, a FOURLIS Group company. The total investment amounts to €70 million (building facilities and mechanical equipment) and is planned to be included in the Recovery Fund and the Business Park (BOP) provisions of the Ministry of Development. This is a new generation Distribution Centre with a focus on sustainability as all the energy (100%) for its operation will be Green (Renewable Energy) with a zero CO2 footprint. According to the investment plan, construction of the project will start in Q2 2024 and is expected to be completed in Q3 2025. The size of the building in its initial phase will be 50,000 sqm and will have 55,000 modern pallet spaces. The Centre will begin operations immediately upon completion of construction. With the implementation of the project, 100 new permanent jobs will be created, of which 18 are for highly skilled personnel who will staff the computerization (IT), Logistics and artificial intelligence (AI) departments. The Center will initially serve the supply of IKEA stores in Bulgaria, Greece, Jordan, Israel and Cyprus, with the aim of adding additional countries in the future.

TRADE ESTATES REIC, a company with strong shareholders Fourlis Group, Autohellas and Latsco Hellenic Holdings, is the only real estate investment company in Greece that specializes in the development of new generation retail parks and Logistics Centers to serve the omnichannel retail strategy, with operations in Greece, Cyprus and Bulgaria. TRADE ESTATES' portfolio currently consists of 9 Shopping Parks, 3 new generation Logistics Centers and one property under development. Its investment plan for the next 4 years includes the creation of new shopping parks throughout Greece (with the flagship shopping park in "The Ellinikon Park"), participations in partnership companies for the development of shopping parks in Crete and Spata as well as the creation of new Logistics Centers. According to the company's development plan, by 2027 it will have a total of 18 commercial properties with a low environmental footprint, high yields and strong long-term tenants.

Commercial parks are currently the strongest trend in new retail developments worldwide, as consumers having less available time at their disposal and in the post-Covid era will constantly seek easy, safe and immediate access to markets and services. The purpose of TRADE ESTATES REIC is to operate purely in large-area retail properties ("Big Boxes") and e-commerce infrastructure, through the acquisition of new properties and outside the Group, creating a portfolio of high quality and performance.

"Integrity", "Mutual respect" and "Efficiency" are the values through which the Group seeks to achieve its 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 - 31/12/2024.

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

The measure is defined as the Total Current Assets divided by Total Current Liabilities.

	Group	
	31/12/2024	**31/12/2023**
Total current assets	45,779	33,159
Total current Liabilities	25,838	51,580
Total current assets / Total current Liabilities	**177.18%**	**64,29%**

	Company	
	31/12/2024	**31/12/2023**
Total current assets	33,254	19,326
Total current Liabilities	11,518	46,344
Total current assets / Total current Liabilities	**281.71%**	**41.70%**

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.

	Group	
	31/12/2024	**31/12/2023**
Non - current loans	244,298	172,696
Short Term portion of non-current loans and borrowings	7,337	3,428
Short term loans for working capital	8,400	40,111
Closing balance, cash and cash equivalents	26,881	19,080
Total Assets	605,080	543,831
Gearing Ratio	**38.53%**	**36.25%**

	Company	
	31/12/2024	**31/12/2023**
Non - current loans	228,159	137,799
Short Term portion of non-current loans and borrowings	7,337	2,385
Short term loans for working capital	0	40,000
Closing balance, cash and cash equivalents	7,770	2,115
Total Assets	518,409	449,823
Gearing Ratio	**43.93%**	**39.59%**

Net Asset Value

Net Asset Value or NAV is defined as the Total Equity

	Group	
	31/12/2024	**31/12/2023**
Shareholders Equity	311,886	298,407
Total	**311,886**	**298,407**

	Company	
	31/12/2024	**31/12/2023**
Shareholders Equity	276,732	264,689
Total	**276,732**	**264,689**

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.

	Group	
	31/12/2024	**31/12/2023**
Investment Property	508.678	477,153
Advanced Payments for Investment Property	11,796	675
Participation in Affiliates	9,957	5,136
Loans to Affiliates	11,101	3,061
Gross Asset Value	**541,531**	**486,024**

	Company	
	31/12/2024	**31/12/2023**
Investment Property	177,197	127,036
Advanced Payments for Investment Property	11,796	675
Participation in Affiliates	9,957	5,136
Loans to Affiliates	11,101	3,061
Gross Asset Value	**210,051**	**135,911**

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.

	Group	
	31/12/2024	**31/12/2023**
Non - current loans	244,298	172,696
Short Term portion of non-current loans and borrowings	7,337	3,428
Short term loans for working capital	8,400	40,111
Investment Property	524,259	492,090
Right of use of Land	13,891	14,263
Advances on Investment Property	6,191	674
Loan To Value	**51.58%**	**45.32%**

	Company	
	31/12/2023	**31/12/2023**
Non - current loans	228,159	137,799
Short Term portion of non-current loans and borrowings	7,337	2,385
Short term loans for working capital	0	40,000
Investment Property	178,888	127,713
Right of use of Land	0	0
Advances on Investment Property	6,191	674
Loan to Value	**136.36%**	**141.83%**

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.

	Group	
	1/1-31/12/2024	**1/1-31/12/2023**
Operating Profit	**39,473**	**46,888**
Plus: Total depreciation/amortization	497	277
EBITDA	39,070	47,165
Less: Profit from revaluation of fair value investment	(10,953)	(30,241)
Plus: Non-cash expense for Stock option Plan	1,062	1,313
Adjusted EBITDA	30,079	18,238

	Company	
	1/1-31/12/2024	**1/1-31/12/2023**
Operating Profit	**6,858**	**8,649**
Plus: Total depreciation/amortization	390	237
EBITDA	7,247	8,886
Less: Profit from revaluation of fair value investment	(3,770)	(6,019)
Plus: Non-cash expense for Stock option Plan	1,062	1,313
Adjusted EBITDA	4,539	4,181

Funds from Operations – FFO

Funds from Operations (hereinafter "FFO") are defined as profit for the period plus depreciation and amortisation of assets, less the net change in fair value of financial instruments designated at fair value through profit or loss, less/(plus) adjustments for equity method investments, less/(plus) net gain/(loss) on revaluation of investment property at fair value, less/(plus) adjustments for investments in subsidiaries and plus non-cash expense for share grant plans.

	Group	
	1/1-31/12/2024	**1/1-31/12/2023**
Net Profit of the period	24,036	37,710
Plus: total depreciation/amortization	497	277
Less: Gain from revaluation of investment property to fair value	(10,953)	(30,241)
Less/Plus: Adjustments in investments through Consolidation of Equity method	586	(149)
Plus: non-cash expsense for Stock Option Plan	1,062	1,313
Funds from Operations - FFO	**15,227**	**8,910**

	Company	
	1/1-31/12/2024	**1/1-31/12/2023**
Net Profit of the period	**12,685**	**15,657**
Plus: total depreciation/amortization	390	237
Less: Gain from revaluation of investment property to fair value	(3,770)	(6,019)
Less/Plus: Adjustments in investments through Consolidation of Equity method	586	(149)
Plus: Impairments on subsidiary companies	0	0
Plus: non-cash expsense for Stock Option Plan	1,062	1,313
Funds from Operations - FFO	**10,953**	**11,039**

10. Sustainable Development and Social Responsibility

This Non-Financial Information Report (Statement) is an integral part of the Management Report of the Board of Directors and includes information on the entire activities of TRADE ESTATES S.A. (hereinafter "TRADE ESTATES" and/or "Company" and/or "Group"), in accordance with articles 151 and 154 of Law 4548/2018, as codified by the 5019/2023 Government Gazette A' 104/13-06-2018.

In addition, it contains a section on compliance with the EU Classification Regulation 2020/852.

This Statement contains information on the common European supervisory priorities relating to the annual financial reports and statements for the financial year 2024 as published by ESMA, with a focus on "2.1 Priority 1: Disclosures under Article 8 of the Taxonomy Regulation".

The Company also takes into account the other oversight priorities, including:

- "1.1 Priority 1: Climate-related issues ",
- "2.2. Priority 2: Reporting on climate-related objectives, actions and progress ",

- "2.3 Priority 3: Scope 3 GHG emissions ".

The Company is committed to taking specific initiatives in the near future.

The Board of Directors of TRADE ESTATES approves the financial report, which includes this non-financial information. The GRI Standards (2021), as well as the indicators of the ESG 2022 Disclosure Guide of the Athens Stock Exchange, have been taken into account in the preparation of this Report (Statement).

The Group is active in the real estate investment sector, with a focus on the management and development of high-quality commercial properties. Specializing in commercial parks, logistics facilities and retail properties, it invests in strategically located properties that enhance commercial activity, providing value to shareholders, customers and local communities.

i. Business model

[GRI 2-1, GRI 2-2]

The Company, based at 3 Sabah Houri Street, Maroussi, was established in July 2021 and is active in the field of Real Estate Investment & Development. It has the necessary authorization from the Hellenic Capital Market Commission (Hellenic Capital Market Commission Board Decision 15-838 - 28.02.2019). The increase of the Company's share capital and the listing of all its shares on the Main Market of the Athens Exchange was completed in November 2023.

TRADE ESTATES is among the largest real estate investment companies in Greece and is the only one with a specialized investment strategy. Its main objective is the acquisition and development of commercial parks and modern logistics centers, following the global trends in retail. Through its investments, it offers consumers direct, safe and easy access to markets and services.

The share capital of the Company also includes companies of the FOURLIS Group (HOUSEMARKET S.A., HM HOUSEMARKET CYPRUS LIMITED, HOUSE MARKET BULGARIA EAD, and TRADE LOGISTICS S.A.), as well as AUTOHELLAS ATEE and Latsco Hellenic Holdings Sarl.

Its real estate portfolio includes commercial properties hosting IKEA stores (Thessaloniki, Ioannina, Larissa, Nicosia Cyprus, Sofia Bulgaria), the new commercial park in Pireos Street, the Florida 1 commercial park in Thessaloniki, the commercial park in Halandri, the "SMART PARK" commercial park in Spata, as well as warehousing and supply chain centers in Oinofita and Schimatari. Towards the end of the year, the commercial park in Patras was completed and became operational, while a property in Elliniko is under construction.

Information on the business environment, strategy, objectives and key developments that may affect the company's performance is available in the following sections of the Management Report of the Board of Directors:

- Section 5. Business Progress - Significant Events.
- Section 7. Information on the Company's anticipated development
- Section 8. Major risks and uncertainties Facing the Group

ii. Sustainable Development at the Core of the Strategy

[GRI 2-12, GRI 2-13, Index ATHEX ESG C-G4, GRI 2-29, GRI 2-28]

TRADE ESTATES has adopted a Sustainable Development Policy, with the Management committed to its full integration in all the Company's business activities.

In the same context, TRADE ESTATES has implemented a Sustainability Strategy based on material sustainability issues, as highlighted through the materiality analysis conducted in accordance with the GRI Standards 2021.

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 convey the relevant information to the other Board members so that, based on the results of the materiality analysis, the main priorities can be defined and specific objectives set at Board meetings.

At the same time, the TRADE ESTATES Audit Committee receives an annual update on the work carried out in the area of Sustainable Development. The corresponding issues are incorporated in the Company's Audit Committee's Activity Report.

In addition, TRADE ESTATES participates in the Hellenic Association of Collective Investment and Asset Managers ("Association of Institutional Investors") and in the Legislative Committee, which deals with the reform of the institutional framework for Real Estate Investment Companies.

Finally, the persons or groups whose interests are either affected or likely to be affected by the activities of TRADE ESTATES are recognised as stakeholders of TRADE ESTATES.

iii. Materiality Analysis & Material Issues

[GRI 2-14, GRI 3-1, GRI 3-2, GRI 3-3]

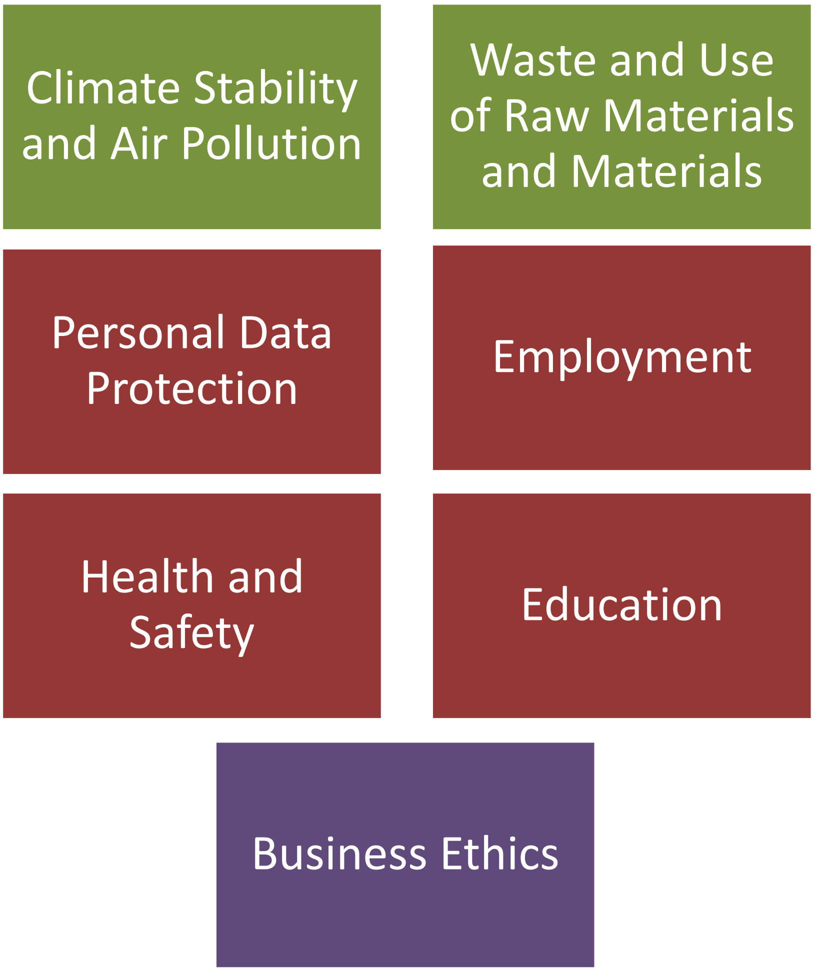
In the context of the continuous evolution of its approach to Sustainable Development and Social Responsibility issues, TRADE ESTATES conducted a materiality analysis, following the GRI Standards 2021. The objective of the analysis was to prioritize the issues that have the most significant existing or potential positive and negative impact on the environment, the economy and society.

In this process, it was found that the Company's activity has or may have both positive and negative impacts in these three areas, as detailed below:

Positive impacts	
Environmental	Climate stability
	Air pollutants
	Water quality
	Consumption and use of water resources
	Use of raw materials and materials
	Waste
Social	Protection of personal data
	Natural disasters
	Health and safety
	Nutrition
	Education
	Mobility
	Information
	Cultural heritage
	Employment
	Wages
	Social welfare
	Age discrimination
	Equality on the basis of origin/sex
	Gender equality
	Other vulnerable social groups
Socio-economic	Business ethics
	Civil liberties
	Innovation for better products and services
	Socio-economic cohesion

Negative impacts	
Environmental	Climate stability
	Air pollutants
	Consumption and use of water resources
	Use of raw materials and materials
	Waste
Socio-economic	Business ethics

According to the results of the survey, the grouping of impacts by thematic section and the threshold set by the management, the main substantive issues are the following:



iv. Non-financial risks

[GRI 2-23, GRI 2-24]

Risk management is implemented by the Finance Department, following specific rules established by the Board of Directors. The Finance Department is responsible for the identification, assessment, and weighting of risks, while the Board of Directors provides written instructions and guidelines both for overall risk management and for the management of specific cases.

The Risk Management Unit operates independently and has a dual reporting line: operationally to the Board of Directors and administratively to the CEO. The Risk Manager has full access to the necessary information and has the appropriate knowledge and experience to manage risks.

TRADE ESTATES has adopted the Enterprise Risk Management (ERM) framework, which facilitates the identification, assessment and management of risks through a systematic approach. This methodology is based on the COSO ERM (Committee of Sponsoring Organizations of the Treadway Commission) and provides guidance for the effective implementation of ERM practices in the company. In this context, risks are identified, assessed and recorded in TRADE ESTATES' Risk Register.

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

- Risks related to macroeconomic conditions and the real estate market.
- Risks related to the Group's business.
- Risks relating to the financing of the Group's activities.
- Risks related to taxation, the legal and regulatory framework.

In addition, non-financial risks related to Sustainable Development issues and related to the company's business model are also taken into account, potentially affecting its financial position and future prospects. These risks include:

- Compliance with legislation and the implementation of corporate governance policies.
- Human resources.
- The environmental impact arising from its activities.
- Its evolution in the market in which it operates.

v. Environmental Issues

Corporate Policies & Due Diligence

TRADE ESTATES recognizes the importance of environmental protection, as well as the challenges arising from climate change. In this context, it takes into account in its new investments:

- The implementation of modern environmental standards for the operation of commercial parks under acquisition or construction.
- The incorporation of green elements and photovoltaic systems on the roofs of properties under development.

At the same time, it monitors the environmental impacts of its activities and implements targeted actions aimed at reducing its environmental footprint.

Climate Stability and Air Pollution

TRADE ESTATES has undertaken the following actions:

- Installation of a "Green Roof" at the property of the Bersenco subsidiary at 86 Pireos Street. The installation covers an area of 2,576.47 m² on a roof of 7,286.01 m² and consists of ground cover plants and turf, enhancing the bioclimatic characteristics of the building. It contributes to thermal insulation, energy saving, control of water runoff in cases of heavy rainfall, and reduces noise by absorbing solar radiation.
- Provide leasing of electric company cars to the Company's employees.
- Implementation of a memorandum of cooperation with Public Power Corporation (PPC) for the promotion of green energy solutions in the company's buildings, which includes:
    - Placement of electric vehicle chargers in the Company's commercial parks (Top Parks Piraeus, Top Parks Ioannina, etc.).
    - Installation of photovoltaic systems with a total power of 361.35 kW on the roofs of the Company's commercial parks.

Waste and Use of Raw Materials and Materials

TRADE ESTATES implements a paper recycling program, utilizing the packaging of the tenants of the stores. Recycling is carried out at the commercial properties on Piraeus Street and Renti, and has recently been extended to the Ioannina commercial park. In addition, the company has proceeded with the rental of waste compactors (press containers) so that paper packaging can be collected by partner companies and transported for recycling.

Non-financial Performance Indicators - Results of the policies above

Paper Recycling	Unit of measurement	2023	2024
Piraeus Commercial Property			
Plastic packaging	kg	3,360	3,360
Paper/cardboard packaging	kg	27,190	17,940
Commercial Property RENTI			
Paper/cardboard packaging	kg	37,570	21,290
Commercial Property IOANNINA			
Paper/cardboard packaging	kg	0	20,440

vi. Social and Labour Issues

Corporate Policies & Due Diligence

Health and Safety

Occupational Health and Safety Management System, Occupational Health Services, and Employee Health and Safety Training.

[GRI 403-1, GRI 403-3, GRI 403-5]

Since the creation of a safe and healthy working environment is a basic principle for TRADE ESTATES, not only the provisions of the labour legislation are followed, but also an assessment of the possible risks that may arise. Based on this analysis, the necessary preventive measures are taken to prevent potential accidents. Special priority is given to ensuring compliance with the Health and Safety Policy.

TRADE ESTATES applies an Occupational Health and Safety Management System, which complies with all legislative requirements, as well as with the specifications of the "ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases". The System covers all the Company's activities and is applied not only to employees (100%), but also to suppliers and partners working or visiting TRADE ESTATES' facilities.

According to the legislation, TRADE ESTATES provides occupational physician services, with visits being carried out in accordance with the applicable legal requirements. Employees have the opportunity to visit the occupational physician during working hours if needed, while medical confidentiality is strictly observed. The occupational physician provides recommendations to the Human Resources Department on various health concerns. In addition, he/she prepares a study on health and safety in the workplace, which is submitted to the Labour Inspectorate.

Additionally, TRADE ESTATES invests in the continuous and systematic training of its employees so that they can respond effectively to emergencies. To this end, the following training courses are implemented:

- Planned annual evacuation exercise.
- Regular fire drills.
- Training of fire safety and firefighting teams.
- Training of first aid teams.
- Training of new employees 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.

Employment

TRADE ESTATES relies on its people, all those who contribute daily to its operation and development. Creating and maintaining jobs, ensuring a healthy and safe working environment, meritocracy, personal development, respect to human rights, as well as ensuring equal opportunities for training, evaluation, development and reward for all, are at the heart of its philosophy and practices.

Education

Continuous training of employees is a key priority, as competition and evolving market demands constantly create new needs for learning and professional development. For this reason, the training of each employee at TRADE ESTATES starts from the moment of his/her recruitment, while continuous education and training is ensured through the implementation of the training plan, which is formulated in conjunction with the annual performance evaluation.

The first training program for every new employee at TRADE ESTATES is an introductory program, which provides information on:

- The Group's history, Principles and Structure.
- The General Data Protection Regulation (GDPR).
- The Human Rights Policy.
- The Performance Appraisal System (Performance Appraisal).
- The Digital Transformation.
- Issues relating to health and safety in the workplace.

In addition, new employees are informed through the internal communication tool (F2F) about the Conflict of Interest Prevention, Identification and Management Procedure, as well as about the Code of Conduct and the Internal Work Rules.

In 2024, e-learning trainings were conducted on topics such as:

- Human Rights,,
- Diversity and Inclusion,
- Compliance & Conflict Management,
- Risk Management.

These trainings are mandatory for everyone.

Evaluation of the above development and performance of Education and Employment

[GRI 404-3]

TRADE ESTATES implements a single annual Performance and Development Appraisal System for all its employees, with the aim of ensuring that the appraisal process remains transparent. In this way, it ensures a fair working environment and develops a functional succession plan for executives for positions of high responsibility.

At the same time, TRADE ESTATES implements the 360° Evaluation Process for its executives (Managers and Supervisors), in cooperation with an independent consulting company, which conducted the evaluation in 2024. The 360° assessment allows those who work with an individual, regardless of hierarchical level (supervisors, subordinates, colleagues), to openly express their opinion, offering constructive feedback on the behaviour and management style of the person being assessed. Through this process, the 360° assessment acts as a self-improvement tool, helping to understand needs, recognize strengths and identify areas for improvement, while also enhancing collaboration.

Personal Data Protection

[Index ATHEX ESG C-G6]

TRADE ESTATES complies with the legislation on the protection of personal data of individuals, while applying a relevant privacy policy. Respect for privacy is a key element of the Group's Code of Conduct and operating policies. Compliance with the relevant legislation and data security is reviewed at the level of the Board of Directors of TRADE ESTATES.

At the same time, the Company promotes social responsibility by organizing voluntary activities for its employees. TRADE ESTATES follows a strategy of supporting society and local communities. Through the investments it makes as part of its activities, it contributes to strengthening local economies and creating new jobs, promoting local employment.

Non-financial Performance Indicators - Results of the policies above

Health and Safety

In 2024, no injury-related deaths were recorded, nor were there any serious injuries related to the company's workplace and its employees. In addition, there were no deaths attributable to workplace-related illnesses, nor were there any reported cases of workplace-related illness.

With respect to 2024, there were no fatal accidents or serious accident incidents affecting customers or partners at TRADE ESTATES' facilities.

Employment

[GRI 2-7, GRI 2-30, ATHEX ESG C-S7]

TRADE ESTATES Group had 24 employees as of 31/12/2024, including those in Cyprus. Furthermore, the Group applies the applicable legislation on employment contracts for all (100%) of its employees.

2024

	Women	Men	Other	Not disclosed	**Total**
Number of employees with an open-ended contract	15	21	0	0	15
Number of employees with a fixed-term contract	0	0	0	0	0
Number of employees with non-guaranteed working time	0	0	0	0	0
Total	**15**	**21**	**0**	**0**	**15**
Number of full-time employees	13	21	0	0	13
Number of part-time employees	2	0	0	0	2
Total	**15**	**21**	**0**	**0**	**15**

2023

	Women	Men	Other	Not disclosed	**Total**
Number of employees with an open-ended contract	6	18	0	0	**24**
Number of employees with a fixed-term contract	0	0	0	0	**0**
Number of employees with non-guaranteed working time	0	0	0	0	**0**
Total	**6**	**18**	**0**	**0**	**24**
Number of full-time employees	6	18	0	0	**24**
Number of part-time employees	0	0	0	0	**0**
Total	**6**	**18**	**0**	**0**	**24**

[Intex ATHEX ESG C-S4]

Human Resources Mobility	**2024**
Non-voluntary mobility index	0%
Voluntary mobility index	13.9%

[GRI 401-2]

Here are the benefits offered to full-time and part-time employees of TRADE ESTATES:

Services	2024	2023	2022
Life Insurance	☑	☑	☑
Health Care	☑	☑	☑
Disability and incapacity cover	☑	☑	☑
Pension Benefits	☑	☑	☑
Stock Options Plan	☑	☑	*

* TRADE ESTATES entered the Athens Stock Exchange in 2023.

Education

[GRI 404-1, GRI 404-1]

In 2024, all (100%) employees received regular performance and career development reviews.

In-person learning		2024	2023
Average hours of education by gender	Men	0	0
	Women	1	1
	Other	-	-
	Not disclosed	-	-
Average hours of training by category of employee Employee	Employee	0	0
	Supervisor	8	8
	Director	0	0
Distance learning (e-learning)		2024	2023
Average hours of	Men	0	2.1

education by gender	Women	1	1
	Other	-	-
	Not disclosed	-	-
Average hours of training by category of employee Employee	Employee	1	1.5
	Supervisor	0	2
	Director	0	1

Personal Data Protection

[GRI 418-1]

- Strict application of policies and procedures regarding the protection of personal data.
- No violation of the provisions of the General Data Protection Regulation (GDPR) and Law 4624/2019, as confirmed by the Competent Authority.
- No documented complaints or grievances regarding customer privacy breaches were recorded, nor were any incidents of leakage, theft or loss of customer data identified. Consequently, no violation of the GDPR or Law 4624/2019 was found by the Competent Authority.

vii. Respect for human rights

Corporate Policies & Due Diligence

[GRI 2-23, GRI 2-24, Δείκτης ATHEX ESG C-S6]

TRADE ESTATES approaches the issues of respect and protection of Human Rights in a systematic way. The Company applies a Human Rights Policy, which all employees, regardless of their hierarchical level, must comply with. The Policy serves as a statement of compliance with applicable legislation and international standards and guidelines, ensuring that the protection of Human Rights is non-negotiable. At the same time, TRADE ESTATES expects all its suppliers, partners and third parties working with it to adopt the principles of the Policy.

In addition, TRADE ESTATES applies an Equal Opportunities and Diversity Policy, as well as a Suitability Policy for the members of the Board of Directors.

To ensure Human Rights, TRADE ESTATES adopts the following codes, principles, policies, procedures and regulations:

- Code of Conduct / Code of Conduct Line - Whistleblowing System.
- Supplier Code of Conduct.
- Policy on Combating Discrimination, Violence and Harassment at Work.
- Internal Operation Rules.
- Open Resourcing Policy and Procedure.
- Health and Safety Policy.

Non-financial Performance Indicators - Results of the policies above

[GRI 401-1]

		2024			2023		
		Number of departures	Number of employees	Percentage of departures (%)	Number of departures	Number of employees	Percentage of departures (%)
Age Group	<30	1	5	25.00	1	2	50.00
	30-50	2	24	8.33	0	9	0.00
	50>	2	7	28.57	1	5	20.00
Total		**5**	**5**	**36**	**13.89**	**16**	**12.50**
Gender	Men	3	21	14.29	1	13	7.69
	Women	2	15	13.33	1	3	33.33
	Other	0	0	0.00	0	0	0.00
	Not disclosed	0	0	0.00	0	0	0.00
Total		**5**	**5**	**36**	**13.89**	**16**	**12.50**
Country	Greece	5	35	14.29	2	14	14.29
	Cyprus	0	1	0.00	0	2	0.00
Total		**5**	**5**	**36**	**13.89**	**16**	**12.50**

[Index ATHEX ESG C-S2, C-S3, C-G1]

TRADE ESTATES	2024
Percentage of women	41.67%
Percentage of women in manager/supervisor positions	6.67%
Percentage of women on the Board of Directors	33.33%

[GRI 406-1, Index ATHEX ESG A-G2]

For 2024, through the Code of Conduct Line / Whistleblowing System, no complaints concerning TRADE ESTATES related to business ethics violations, including human rights issues, were recorded. Moreover, no financial loss related to such cases was recorded.

viii. Fighting Corruption and Bribery

Corporate Policies & Due Diligence

In a dynamically changing 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' operation. These principles influence all of the Company's activities.

Administration & Board Committees

[GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-13, GRI 2- ATHEX ESG C-G1, C-G2]

The Board of Directors of TRADE ESTATES consists of nine members, of which:

- Three members are independent non-executive (33%).
- Three members are non-executive (33%).
- 33% of the Board of Directors is composed of women, a total of 3.

The following table details the status of Board members, their role in Board Committees and, where applicable, the full names of the members.

Membership of the Board of Directors	Role in Board Committees	Name
Chairman of the Board of Directors, Executive Member	Member of the Investment Committee	Vasilios Fourlis
Independent Non-Executive member	Independent Vice Chairman of the Board, Chairman of the Nomination, Nominations and Remuneration Committee	Christodoulos Liapis
Non-executive member	Vice Chairman of the Board, Member of the Investment Committee	Georgios Alevisos
Executive Member	Chief Executive Officer, Chairman of the Investment Committee	Demetrios Papoulis
Non-Executive Member	-	Eutyches Vassilakis
Non-Executive Member	-	Daphne Fourli
Non-executive Member	-	Maria Georgalou
Independent Non-Executive Member	Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	Alexios Pilavios
Independent Non-Executive Member	Member of the Audit Committee, Member of the Nomination and Remuneration Committee	Anastasia Marcheki

The Board of Directors (BofD), 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 Fourlis, 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

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

- Internal Audit Directorate.
- Compliance Unit.
- Risk Management Unit.
- Information Systems Security Unit.

More information on all of the above is available in the Corporate Governance Statement of the 2024 Management Report.

ix. Regulations, Codes, Policies & Procedures

[GRI 2-9, GRI 2-10, GRI 2-15, GRI 2-17, GRI 2-19, GRI 2-20, GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, Index ATHEX ESG C -G5, C-S8]

In order to combat corruption, bribery and fraud, the Company has established and applies the following, after approval by the Board of Directors, taking into account the precautionary principle:

- Code of Corporate Governance.
- Code of Conduct, including the Code of Conduct/whistleblowing Line.
- Supplier Code of Conduct.
- Policy and Procedure for the Prevention, Identification and Management of Conflicts of Interest.
- Suitability Policy.
- Remuneration Policy and Report.
- Equal Opportunities and Diversity Policy.
- Rules of Procedure.
- Rules of Procedure of the Board of Directors.
- Policy to prevent and combat money laundering and the financing of terrorism.
- Due diligence procedure for associates.
- Compliance procedure for related party transactions.
- Internal control system assessment process.
- Process for managing incidents of fraud, corruption or bribery and for informing senior management, the Internal Audit Division and the Compliance Division.
- Internal Audit System.
- Corporate Governance System.

Non-financial Performance Indicators - Results of the policies above

[GRI 2-16, GRI 2-17, GRI 205-3, GRI 206-1, Index ATHEX ESG A -G2]

During the implementation of the management notification process to address incidents of breach of business ethics related to fraud and/or corruption, no relevant incidents were identified during the period 1/1-31/12/2024.

At the same time, in 2024, no serious concerns were raised by stakeholders to the Board of Directors, and no incidents of non-compliance with laws and regulations were recorded that caused monetary or other damages to the Company.

In addition, during 2024, TRADE ESTATES was not involved in any legal actions, either pending or completed, concerning anticompetitive practices or antitrust violations, nor was it identified as a participant in any such cases.

x. Supply chain issues

Corporate Policies & Due Diligence

[GRI 2-6, GRI 2-23, GRI 2-24, Index ATHEX ESG C-S8]

TRADE ESTATES gives priority to the development of mechanisms aimed at the timely identification and response to situations that could negatively affect the business continuity of its critical operations.

At the same time, it ensures the continuous improvement of its relations with its suppliers (materials, services, fixed assets), clearly communicating the terms of cooperation and the basic framework of principles and values that must govern their collaboration. Proposals and tenders from partners/suppliers are evaluated on the basis of approved qualitative and quantitative criteria, ensuring that the selected suppliers have the necessary expertise and capacity to perform the contracted services with integrity, quality and reliability. TRADE ESTATES applies specific Codes and Policies regarding its partners/suppliers:

Supplier Code of Conduct

The Code functions as a set of guiding principles that define the fundamental standards of ethical conduct, values and Principles of Sustainable Development that TRADE ESTATES expects its suppliers and partners to apply in their dealings with the Company. In particular, the Supplier Code of Conduct provides clear guidelines for the business conduct of TRADE ESTATES' suppliers. In this context, the Company requires suppliers to acknowledge and comply with the principles set out in this Code.

Due diligence procedure for partners

TRADE ESTATES has a Due Diligence Process for the approval of suppliers. This procedure outlines the due diligence process implemented by the Compliance Unit to evaluate and approve the Company's suppliers.

8. Taxonomy Report

[ATHEX ESG Metric A-S1]

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 designates into different subgroups. In order to be considered aligned to the EU Taxonomy, an economic activity must fulfil all of the following criteria:

a. Contributes substantially to one or more of the environmental objectives set out in the Regulation,

b. Does not significantly harm any of the environmental objectives set out in the Regulation,

c. Is carried out in compliance with the minimum safeguards laid down in the Regulation and

d. 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, and (EU) 2023/2486 to identify eligible activities.

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 FY2024.

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

After having assessed the eligibility of the above activities based on the descriptions of the activities contained in Delegated Acts 2021/2139 (EU) and 2023/2486 (EU), their alignment with the respective technical screening criteria was then assessed. The results of this assessment are presented in the next section of this report.

Group economic activities in the framework of EU Taxonomy

CCM 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Taxonomy activity description:

The activity involves the installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings. An economic activity in this category is an enabling activity as referred to in Article 10(1), point (i), of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.

Eligible TRADE ESTATES activity description:

TRADE ESTATES operates electric vehicle charging stations at its Commercial Parks in Ioannina, at Piraeus Street in Athens, at Patra and at Thessaloniki for its customers.

CCM 7.6. Installation, maintenance and repair of renewable energy technologies

Taxonomy activity description:

The activity includes the installation, maintenance and repair of renewable energy technologies on site.

Eligible TRADE ESTATES activity description:

TRADE ESTATES installs photovoltaic panels in its commercial properties for self-consumption of energy, specifically in the Piraeus and Patras Commercial Park, utilizing roof surfaces and parking spaces.

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 and Chalandri.
- The TRADE ESTATES Shopping Park in Patra.
- 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.
- The two TRADE ESTATES Shopping Parks in Ellinikon and Heraklion, Crete, which are currently under construction.

For FY 2024, 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.

Declaration of activities related to nuclear energy and fossil gaseous fuels

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

The Group does not engage in any of the activities listed in the above table and, therefore, does not present data for any of the templates 2-5 of the KPI table in Annex XII of Regulation (EU) 2021/2178.

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 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 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 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.

11. 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 31/12/2023 and 31/12/2023 mainly derive from leasing and maintenance charges invoices. All amounts are in thousand euros.

TradeEstates

Turnover KPI Table

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-		E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4** / CCA 7.4	68	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	**CCM 7.7** / CCA 7.7	37522	81%	EL	EL	N/EL	N/EL	N/EL	N/EL								90%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		37589	81%	81%	0%	0%	0%	0%	0%								90%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		37589	81%	81%	0%	0%	0%	0%	0%								90%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		8605	19%																
TOTAL		46.194	100%																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%	81%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

TradeEstates

CapEx KPI Table

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	-	-	-	-	-	-			
Of which enabling		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	-	-	-	-	-	-		**E**	
Of which transitional		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	-	-	-	-	-	-			**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6** / CCA 7.6	210	1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	**CCM 7.4** / CCA 7.4	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	**CCM 7.7** / CCA 7.7	25.967	99%	EL	EL	N/EL	N/EL	N/EL	N/EL								50%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**26.177**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**50%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**26.177**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**50%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		0	0%																
TOTAL		**26.177**	**100%**																

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%	100%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

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 31/12/2024 and 31/12/2023 mainly derive from leasing and maintenance charges invoices. All amounts are in thousand euros.

		Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from:	FOURLIS HOLDINGS SA	0	1	0	1
	HOUSE MARKET SA	900	886	571	886
	AUTOHELLAS SA	24	0	21	0
	H.M. HOUSE MARKET (CYPRUS) LTD	11	15	0	0
	INTERSPORT SA	132	104	77	80
	TRADE LOGISTICS SA	631	617	631	617
	RENTIS SA	0	0	0	1
	TRADE ESTATES BULGARIA EAD	0	0	15,605	17,040
	H.M. ESTATES CYPRUS LTD	0	0	2,450	2,200
	BERSENCO SA	0	0	0	323
	ΚΤΗΜΑΤΟΔΟΜΗ ΑΕ	0	0	15,239	15,626
	POLIKENCO	0	0	1,106	1,037
	ΓΥΑΛΟΥ ΜΑΕ	0	0	28,112	5,900
	VOLYRENCO AE	0	0	450	0
	MANTENKO AE	0	0	1	0
	RECON	4,101	3,061	4,101	3,061
	EVITENCO AE	7,000	0	7,000	0
	Total	**12,799**	**4,684**	**75,365**	**46,771**
Payables to:	FOURLIS HOLDINGS SA	55	50	37	16
	HOUSE MARKET SA	135	84	135	76
	H.M. HOUSE MARKET (CYPRUS) LTD	1	1	0	0
	BERSENCO SA	0	0	0	300
	Total	**200**	**135**	**180**	**392**

The transactions with the subsidiaries and affiliated companies of the Group and the Company during the period 1/1-31/12/2024 and the period 1/1 – 31/12/2023 are analyzed as follows:

	Group		Company	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Rental income from investment property	15,463	14,096	7,855	7,197
Other Income	1,486	804	1,003	529
Interest Income	144	75	144	2,127
Total	**17,094**	**14,975**	**9,002**	**9,853**

	Group		Company	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2024
Direct property related expenses	0	(2)	0	0
Other Operating expenses	(392)	(302)	(337)	(237)
Total	**(392)**	**(304)**	**(337)**	**(237)**

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 aforementioned 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 31/12/2024 amounts to EUR 4.1 million.

On 5/11/2024, EVITENCO SMSA issued a program and a Common Bond Loan Coverage Agreement for the issue of up to 9,000,000 common nominal bonds, with a nominal value of one euro (1.00) each, covered by TRADE ESTATES REIC as initial bondholder. The aforementioned common bond has a term of three (3) years from the date of issue of the first bond, i.e. from 5/11/2024.

As of 1/1-31/12/2024 and 1/1-31/12/2023, the transactions and remuneration of executives and members of management were:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Transactions and remuneration of directors and management	965	660	965	660

It is noted that with the listing of the Company's shares on the Athens Exchange, 407,320 free shares were granted to executives and members of the management under the Company's free share allocation plan ("Founders' Grant").

There are no other transactions, receivables - payables between the Group and the Company with the directors and management members.

In fiscal 2024 and 2023, 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:

	Group		**Company**	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Receivables	65,464	44,647	62,963	42,127
Creditors	(65,464)	(44,647)	0	(300)

On 7/6/2022 the parent company TRADE ESTATES S.A. signed an intragroup loan agreement with the subsidiary TRADE ESTATES BULGARIA EAD, for a total amount of EUR 13,8 million (note 11). As at 31/12/2024 the balance of the loan is EUR 12.97 mn.

On 22/9/2022, the parent company TRADE ESTATES SA signed an intragroup loan agreement with the subsidiary KTIMATODOMI MAE for a total amount of EUR 19 million (note 11). As at 31/12/2024 the balance of the loan is EUR 15.3 mn.

On 2/5/2023 the parent company TRADE ESTATES SA signed an intragroup loan agreement with the subsidiary POLIKENCO SA, up to the total amount of EUR 2.4 million with an interest rate of 2.5% plus 3 months euribor. As at 31/12/2024 the balance of the loan is EUR 1.1 million.

Also included in the above transactions are dividend receivables of EUR 15.3 million.

The following transactions between the parent company and subsidiaries of the Group took place in the financial year 1/1-31/12/2024 and in the financial year 1/1-31/12/2023:

	Group		Company	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Rental income from investment property	(6)	(2)	(6)	(2)
Other Income	(26)	(25)	(26)	(25)
Direct property related expenses	26	25	26	0
Other Operating expenses	6	2	0	0
Interest Income	(1,882)	(2,053)	(1,882)	(2,053)
Interest Expense	1,882	2,053	0	0

13. Employed Human Resources of the Group

The total number of employees of the Group as at 31, December 2024 was 35 people (24 on 31/12/2023). Respectively, the human resources of the Company on 31/12/2024 are 27 people (14 on 31/12/2023).

14. Treasury share

On 31/12/2024 the Company does not holds any treasury shares.

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, 2024 amounted to euro 192,846,033.60 divided into 120,528,771 shares with a nominal value of 1.60 euros per share. The share capital of the Company on December 31, 2023 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 31/12/2024, all shareholders owned more than 5% of the voting shares of the Company:

- FOURLIS HOLDINGS SA
- HOUSE MARKET SA
- HOUSEMARKET BULGARIA EAD

- HM HOUSEMARKET CYPRUS LTD
- AUTOHELLAS SA

d. Preferred shares providing special control rights

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

e. Restrictions to voting rights

There are no restrictions to 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.

15. Corporate Governance Statement for the period 1/1 - 31/12/2024

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 Directors before the publication of the 2024 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:

15.1 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 Preparing the 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.

15.2 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:

- 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 15.10 of the Corporate Governance Statement.
- 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).
- 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).

15.3 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.

15.4 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.

15.5 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 below practices:

• 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.

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

On 31/12/2024, the Board of Directors is structured as follows:

Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	Vasilios Fourlis 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	George Alevizos of Constantine - Basil
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 Mountanou, are presented in section 15.10 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 31/12/2024, 3 (33%) out of the 9 members of the Board of Directors were independent.

<u>Role and Responsibilities of the Board of Directors</u>

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 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 he

ld by each Board member and senior executive in accordance with Article 152 of Law 4548/2018.

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:

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 the Vice-Chairman of the Board of Directors

The Vice-Chairman of the Board of Directors substitutes for the Chairman in all executive duties when they are absent or incapacitated.

Role of Independent Vice-Chairman or Senior Independent Director

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 carried out annually using questionnaires completed by the Board members.

Specifically, the collective evaluation of the Board of Directors takes place 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 15.11.

The Board of Directors convened forty-four (44) times during the year 2024. 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 15.10.

Audit Committee

As of 31/12/2024, the Audit Committee is structured as follows:

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 Annual General Meeting of Shareholders on 14/6/2024.	Maria Theodoulidou of John

Dimitrios Valachis resigned on 16.05.2024 with a Resignation Letter addressed to the Company's Audit Committee, effective from 23.05.2024.

Following this, during its meeting on 16.05.2024, the Board of Directors appointed Mrs. Maria Theodoulidou as the temporary replacement for the resigning Member, until the next General Shareholders' Meeting, which will either appoint the same member or elect another one for the period until the end of their term in the Audit Committee, according to the provisions of paragraph 1(st) of article 44 of Law 4449/2017. Mrs. Theodoulidou was appointed as a temporary replacement of the resigning member, as a new member, with the status of a third party, non-member of the Board of Directors, non-independent from the controlled entity, as defined by Article 9 of Law 4706/2020.

On 14.06.2024, the Annual General Meeting appointed Mrs. Maria Theodoulidou of Ioannis as a new member of the Independent Audit Committee, in place of the resigning third party, Dimitrios Valachis of Efstratios, with the same status as a third, non-independent person from the controlled entity, as defined in Article 9 of Law 4706/2020.

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.

• Examines 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:

• Includes in the report submitted to the Annual General Meeting a description of the sustainable development policy 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 15.11.

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, 2024, 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 2%, and for the Company, it was 2%.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is structured as follows:

Independent Vice Chairman, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	Christodoulos Aesop 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 15.11.

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:

CEO, Executive Member, Chairman of the Investment Committee	Dimitrios Papoulis of Athanasios
Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	Vasilios Fourlis of Stylianos
Investment Committee Member	Nikolaos Voutykhtis of Stavros-Gerasimos

Following the resignation of Mr. Georgios Alevizos as a member of the Investment Committee on 16/5/2024, the Board of Directors decided on 16/5/2024 to appoint a new member to the Investment Committee to replace the resigned member, Mr. Nikolaos Vouthichtis, after prior approval of his suitability by the Nomination and Remuneration Committee, as detailed in the minutes of their meeting dated 15/05/2024.

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.

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 31/12/2024. The table also includes indirect holdings.

Full name	Role	Position 31/12/2024	Indirect participation
Vasilios Fourlis	Chairman of the Board of Directors, Executive Member, Member of the Investment Committee.	226.289	-
George Alevizos	Advisor, Non-Executive member	81.464	-
Dimitrios Papoulis	CEO, Executive Member, Chairman of the Investment Committee	181.031	-
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	18.103	-
Stavroula Mountanou	Legal Advisor	20.367	-

Corporate governance system

The Company's Corporate Governance System includes:

• Policy for the Prevention and Combating of Money Laundering and Terrorist Financing

• 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

In Detail:

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 CGS is conducted periodically, at least every three years. It was implemented for the year 2023, and a re-evaluation will take place in 2026.

Scope of Evaluation

The Board of Directors (hereinafter referred to as "BoD") oversees the implementation of the CGS, monitors and evaluates its application and effectiveness, and takes appropriate actions to address deficiencies.
In this context, the determination of the scope of the CGS evaluation is carried out by the BoD, which is supported by the Company's Financial Services Department.

In any case, before the start of the evaluation, with the assistance of the aforementioned Department of the Company, the units and subsidiaries to be included in the evaluation scope are determined.

Areas, Subject, and Method of Evaluation

The subject of the evaluation is the assessment of the level of compliance of the 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 that include the following sections are examined:

Evaluation areas	**Evaluation items**	**References to the current institutional and supervisory framework**	**Evaluation Method**
1. CGS	- The Internal Control System (ICS) is evaluated in accordance with the provisions of the "Policy for the Periodic Evaluation of the ICS" and specifically with regard to its five key components, based on the guidelines provided by the Hellenic Capital Market Commission: - • The Control Environment • Risk Assessment • Control Activities • Information & Communication • Monitoring - 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.	Decision of the Hellenic Capital Market Commission (HCMC) 1/891/30.9.2020.	External evaluation and annual internal audit of the Internal Audit Unit.

Evaluation areas	Evaluation items	References to the current institutional and supervisory framework	Evaluation Method
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 mechanisms with Shareholders.	- **The adequacy and effectiveness of the communication mechanisms with shareholders as evidenced by the following:** • The information provided to shareholders by the Board of Directors regarding its potential members, • The operation of the shareholder service unit and corporate announcements, • The certification of the Operating Regulations and the process for producing financial information, • 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, • The disposal of the Company's assets.	Articles 13, paragraph 1c, and 18, 19, 20 of Law 4706/2020.	Internal Audit Unit (additional internal audit).
4. Remuneration Policy	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.	Article 13, paragraph 1b of Law 4706/2020 and Law 4548/2018	Reports of the Internal Audit Department
5. Fit and Proper Policy	The adherence to an approved and updated fit and proper policy and the implementation of the suitability assessment criteria.	Article 3 and 9 par. 1,2 of L. 4706/2020 Circular No. 60/18.09.2020 of the HCMC..	Internal Audit Department (supplementary internal control)
6. Board of Directors	The composition, organization, and operation of the Board of Directors.	rticles 3, 4, 5, 6, 7, 8, 9 (par. 3, 4 and 5) of L. 4706/2020. Decision of the Hellenic Capital Market Commission (HCMC) No. 1/891/30.9.2020 – Control Environment-BoD	Internal Audit Department (supplementary internal control)

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 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
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 Sustainable Development Strategy (June 2021)	Internal Audit Unit (additional internal audit)

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 3.5.2).

Evaluation Process

3.5.1 Assignment of Evaluation / Criteria

The evaluation of the CGS is conducted internally by the Internal Audit Department (hereinafter referred to as "IAD") of the Company with the assistance of other departments as necessary and under the supervision of the Audit Committee. Every 6 years, it may be carried out 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 SED 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 SED. 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.

After the first evaluation period, the evaluation of the adequacy and effectiveness of the SED 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 SED 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 SED 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 SED 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

	2024	2023
BOARD OF DIRECTORS MEMBERS	**9**	**9**
Men	67%	67%
Woman	33%	33%
50-60 y	56%	56%
60 y >	44%	44%
EXECUTIVE DIRECTORS	**10**	**10**
Men	80%	80%
Woman	20%	20%
< 50 y	70%	70%
50-60 y	30%	30%
MANAGERS	**4**	**4**
Men	50%	50%
Woman	50%	50%
<50 y	100%	100%

Sustainable Development Policy:

Sustainable Development has been integrated into the business strategy of the Group. The Management is committed to implementing the Sustainable Development Policy.

For the Environment (E)

Environmental protection is a priority for the TRADE ESTATES Group. The Group operates responsibly, adopts sustainable practices, and invests in technologies that reduce its environmental footprint. With respect for nature and future generations, it promotes sustainability in all aspects of its operations, actively contributing to the protection of the planet. It integrates actions and initiatives in its strategy to reduce its environmental footprint, focusing on the proper management of energy, reducing greenhouse gas emissions, conserving natural resources, recycling materials, and responsible water consumption. It raises awareness among employees and the public on environmental protection and adopting a sustainable lifestyle.

For the Group's People and Society (S)

For the Group's People: At TRADE ESTATES Group, its people are the cornerstone and driving force of the company. The Group continuously invests in their development and well-being, creating an environment that fosters innovation, collaboration, and personal growth. The goal is to create and maintain a culture of respect, inclusion, and equal opportunities for all, an environment where everyone feels safe and part of a team in which they can grow both professionally and personally. The Group ensures the creation and safeguarding of jobs through the development of its activities. It has a Human Rights Policy and respects, safeguards, and promotes internationally recognized human rights through its strategy, adopted policies, and initiatives. It offers a work environment based on meritocracy and equal opportunities, with fair hiring, compensation, and career development policies for the entire workforce, without discrimination. It invests in the ongoing education and development of its human resources, as well as in the systematic and merit-based evaluation of its personnel. It provides health benefits to employees and personalized support for serious health issues and other emergency needs.

For Society: Social responsibility is an integral part of the Group's philosophy. The Group is committed to supporting the communities in which it operates through initiatives that promote education, health, and social cohesion. It encourages and promotes the volunteering of its employees. It prioritizes the health, safety, and accessibility of all visitors, applying a Health and Safety Policy and creating an environment that fosters trust and comfort. It ensures the safe stay and movement of individuals with disabilities within its facilities. With these principles, it aims to provide the best possible experience for everyone. It is committed to protecting the personal data of its visitors, ensuring their security and privacy.

Economic Development and Corporate Governance (G)

The TRADE ESTATES Group aims to achieve positive financial results, continue with strictly selected investments, and take advantage of new investment opportunities.
It ensures the continuous improvement of relationships with its suppliers/partners through communication of the terms of cooperation and the core framework of principles and values that should govern their partnership.

Business ethics form the foundation of the TRADE ESTATES Group's activities.
The Group has voluntarily decided to apply the Greek Corporate Governance Code for listed companies, which has been established by the Hellenic Corporate Governance Council (ESED), a body of recognized authority.

By adopting best corporate governance practices, the Group seeks to increase investor confidence and broaden the horizons for attracting investment capital, ultimately aiming to secure further value for its shareholders, with transparency and the protection of their interests.
The Group's Corporate Governance System, in addition to the Sustainability Policy (ESG) and Human Rights Policy, includes policies for combating discrimination, violence, and harassment in the workplace, a Code of Conduct for Employees – an anonymous reporting system, a policy and process for preventing, detecting, and managing conflicts of interest, a policy for conducting transactions with related parties, a compensation policy for Board members, operational regulations, a risk management system, a regulatory compliance system, and an internal control system.

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 15.8.

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.

- Compliance Issues

- **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.

The Process for Disclosing Dependency Relationships of Board Members is detailed in the Operating Regulation.

• **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:

o Environmental protection,

o Food safety,

o Public health protection,

o Consumer protection,

o Protection of privacy and personal data,

o Tax legislation for companies.

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

Relevant reports can be submitted through the following alternative channels:

o By sending an email or making a phone report to the Group's Code of Conduct Hotline.

o 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:

• Setting Objectives: The Company's goals are set at a strategic level, in collaboration with management. The Company faces various risks from both external and internal sources. Defining clear objectives is a necessary prerequisite for effective risk/event identification, evaluation, and management. The Company's objectives align with the management's view on risk-taking.

• Risk Identification: Risk identification is based on the accumulated knowledge and experience of management, employees, and other stakeholders of the Company, carried out through structured discussions. Each working group has a coordinator who leads the discussion on the risks that may affect the achievement of the Company's objectives.

• Risk Assessment: The likelihood of the risk is evaluated based on the following approaches depending on whether the risk is recurring or not: a) for recurring risks, the frequency of their occurrence during the year, b) for continuous risks or risks characterized by a single incident, the probability of the risk occurring during a given time period. To assess the impact of a risk, the effect it will have on the Company's and Group's assets and resources is examined. The impacts may be: a) financial (loss of revenue, decrease in profits, decline in return on invested capital), b) commercial (loss of customers or contracts, reduced customer satisfaction), c) human and social (damage to physical integrity, degradation of social climate, liability claims), d) on the image and reputation of the Company, which are considered by all stakeholders (customers, suppliers, regulators, the general public). • Risk Response: After evaluating the relevant risks, the Management determines how the Company will respond. During this process, the Company considers the cost and benefits of risk response options, taking into account the measurable direct and indirect costs associated with the response. The opportunity cost associated with the resources employed for the risk response is also considered.

The Company uses an Enterprise Risk Management (ERM) methodology based on the COSO Framework.

Internal Control System (ICS)

The Company's Internal Control System (ICS) encompasses all the policies, procedures, duties, behaviors, and other elements that characterize it, which are implemented by the Board of Directors, management, and other employees, and aim to:

• Consistently implement the business strategy through effective use of available resources.

• Identify and manage material risks related to the Company's business activities and operations.

• Ensure the effective operation of the internal audit unit.

• Ensure the completeness and reliability of the information required to accurately and timely determine the Company's financial condition and prepare reliable financial statements as well as non-financial statements.

• Ensure compliance with regulatory and legal frameworks and the Company's internal regulations.

The Company's Internal Control System has the following key characteristics:

• 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.

<u>Due Diligence Policy for Supplier Acceptance</u>

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.

<u>Pre-contractual Stage</u>

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.

15.7 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**
The company adopts a diversity policy that is part of the suitability policy framework. Regarding gender representation,	The company is in the process of compliance, and by 2024, specific

The contracts of the executive members of the Board of Directors stipulate 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 data used to determine the bonus (special practice 2.4.14, Remuneration of Board Members)	The existing contracts of the executive members of the Board of Directors with the company do not include this term. For the contracts of executive members of the Board of Directors that will arise in the future, after the term of the current Board of Directors expires, the company will ensure compliance accordingly.
Greek Corporate Governance Code (June 2021)	**Explanation/Justification for deviation from the specific practices of the Greek Corporate Governance Code**
the diversity policy includes specific quantitative targets for gender representation. The company ensures that the diversity criteria apply not only to the members of the Board of Directors but also to senior or higher management executives, with specific gender representation goals and timelines for achieving them (special practices 2.2.13, 2.2.14, and 2.2.15, Composition of the Board of Directors)	gender representation goals and timelines for achieving them will be set, tailored to the size and scope of its operations

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.

15.8 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.

15.9 Report on the Activities of the Committees under Article 10 of Law 4706/2020

During the period from 1/1 to 31/12/2024, the members of the Audit Committee held a total of ten (10) meetings, during which the following topics were discussed:

•Meeting on 19/1/2024

Agenda Items:

1. Presentation and discussion of the draft 2024 Internal Audit Program.
2. Updated Risk Register, with the top ten risks.
3. Selection of Auditors.
4. Approval of the minutes from the previous Audit Committee meeting.

• Meeting on 26/1/2024

Agenda Item:

Overall evaluation of the bids from the companies participating in the RFP for selecting the auditor for the annual and consolidated financial statements of the Group for the year 2024. Discussion with shortlisted auditing firms.

• Meeting on 5/2/2024

Agenda Items:

Overall evaluation of the bids from the companies participating in the RFP for selecting the auditor for the annual and consolidated financial statements of the Group for the year 2024.

• Meeting on 29/2/2024

Agenda Items:

Approval of the Investment Status as of 31/12/2023.

• Meeting on 11/3/2024

Agenda Items

A. External Audit

1. Supplementary Report to the Audit Committee of TRADE ESTATES S.A. pursuant to Article 11 of EU Regulation No. 537/2014 for the fiscal year 2023.
2. Approval of the receipt of non-audit services from the auditing firm conducting the mandatory audit of the Financial Statements.

B. Financial Reporting Process

1. Annual Financial Report for the period 01/01/2023 - 31/12/2023 of TRADE ESTATES S.A.: Evaluation of the preparation process and review regarding completeness and application of accounting principles.
2. Presentation by the Chairman of the Audit Committee to the Board of Directors of TRADE ESTATES S.A. on 11/03/2024.

C. Internal Control Systems, Compliance, Risk Management, and Internal Audit Department Processes

1. Report on the internal audit work of TRADE ESTATES S.A. for the audit year 2023 and evaluation of the performance of the Chief Internal Auditor.
2. Report on the internal audit work of TRADE ESTATES S.A. for the period November 2023 - March 2024.
3. Internal audit project planning for TRADE ESTATES S.A. for the period March 2024 - June 2024.
4. Presentation by the Audit Committee to the Board of Directors of TRADE ESTATES S.A. regarding the ongoing Internal Audit.
5. Report on the work of the Compliance Unit of TRADE ESTATES S.A. for the year 2023.
6. Planning of the Compliance Unit’s activities for TRADE ESTATES S.A. for the year 2024.
7. Report on the work of the Risk Management Unit of TRADE ESTATES S.A. for the year 2023.
8. Planning of the Risk Management Unit’s activities for TRADE ESTATES S.A. for the year 2024.
9. Annual Report of the Whistleblowing System.
10. Annual Report of fraud cases for the year 2023 within the companies of the Trade Estates Group.
11. Update on the submission of the Annual Report pursuant to Article 10 of Decision No. 1/506/8.4.2009 of the Hellenic Capital Market Commission.
12. Update on the Personal Data Protection Annex in the company’s contracts with third parties.
13. Update on the Supplier Code of Conduct in the company’s contracts with third parties.
14. Update on the review of the Personal Data Policy and the Cookies Policy on the "Smart Park" website.
15. Update on the Data Protection Impact Assessment (DPIA) for CCTV systems installed in the company’s commercial parks.
16. Update on the Anti-Fraud, Anti-Corruption, and Anti-Bribery management process.
17. Approval of the Audit Committee's Report on Activities for 2023.

D. Other Issues

1. Self-assessment results of the Audit Committee for the year 2023.
2. Initiation of the process for replacing the Head of the Internal Audit Unit.

3. Approval of the minutes from the previous Audit Committee meeting.

- **Meeting on 16/05/2024**

Agenda Items

A. External Audit

1. First meeting with the new external auditors for the planning of the review of the Financial Statements for the first half of 2024.
2. Fees for Mandatory Audit 2024 (Statutory fees).
3. Assignment plan for new external auditors.

B. Financial Reporting Process

1. Consolidated Financial Statements of the Group for the first quarter of 2024.

C. Internal Control Systems, Compliance, Risk Management, and Internal Audit Unit Processes

1. Selection of the new Head of the Internal Audit Unit.
2. Report on the internal audit work of the company for the period March 2024 - May 2024.
3. Internal audit project planning for the company for the period May 2024 - August 2024.
4. Report by the Audit Committee to the Board of Directors of the company regarding the internal audit for the period March 2024 - May 2024.
5. Report on Compliance activities for Q1 2024 and planning for Q2 2024.
6. Report on Risk Management activities for Q1 2024 and planning for Q2 2024.

D. Report from Independent Members of the Board of Directors

1. Report from the Independent Members of the Board of Directors of the company to the Annual General Meeting of Shareholders (14/06/2024).

E. Other Issues

1. Approval of the minutes from the previous Audit Committee meeting.

- **Meeting on 23/05/2024**

Single Agenda Item

Reorganization of the Audit Committee

- **Meeting on 02/09/2024**

Agenda Items

A. External Audit

A1. Presentation of the external auditors regarding the progress of their adjustment plan and the review of the first half of 2024.

A2. Consolidated Financial Statements of the Trade Estates REIC Group for the first half of 2024.

A3. Presentation by the Audit Committee to the Board of Directors regarding the semi-annual financial report of Trade Estates REIC.

B. Internal Audit

B1. Internal Audit report for Trade Estates REIC for the period from May 17 to August 31, 2024.

B2. Monitoring the implementation of corrective actions.

B3. Planning of Internal Audit projects for Trade Estates REIC for the period from September to November 2024.

B4. Audit Committee's report on the Internal Audit activities and findings to the Board of Directors of Trade Estates REIC.

B5. Revision of the Annual Internal Audit Program for 2024.

B6. Update to the Audit Committee on the revision of the International Standards for the Professional Practice of Internal Auditing, to be implemented by January 9, 2025.

B7. Report on Regulatory Compliance for Q2 2024 and planning for Q3 2024.

B8. Report on Risk Management for Q2 2024 and planning for Q3 2024.

B9. Update to the Audit Committee on the progress of the preparation of organizational unit procedures of the company.

C. Other Matters

C1. Update to the Audit Committee on the revised version of the Company's Operating Regulations v10 as of 02.09.2024.

C2. Approval of the minutes from the previous Audit Committee meeting.

C3. Approval of the provision of non-audit services by the auditing firm performing the mandatory audit of the Financial Statements.

- **Meeting 15/11/2024**

AGENDA ITEMS

A. External Audit

A1. Setting up a meeting with the external auditors to plan the audit for the fiscal year 2024.

A2. Confirmation of approval for the provision of non-audit services by the auditing firm performing the mandatory audit of the Financial Statements and recording it in the minutes.

B. Financial Reporting Process

B1. Review of the Consolidated Financial Statements for the period 1/1 – 30/9/2024.

C. Internal Control System Procedures

C1. Internal Audit report for the period from September 2024 to November 2024.

C2. Monitoring the implementation of corrective actions.

C3. Planning of Internal Audit projects for the period from November 2024 to December 2024.

C4. Report by the Audit Committee to the Board of Directors on the internal audit for the period from September 2024 to November 2024.

C5. Presentation by an external consultant regarding the revision of the International Standards for the Professional Practice of Internal Auditing, with implementation by January 9, 2025.

C6. Planning of the annual evaluation of the Head of Internal Audit.

C7. Scheduling a meeting with the Director of Sustainable Development and Corporate Responsibility.

C8. Report on Regulatory Compliance for Q3 2024 and planning for Q4 2024.

C9. Report on Risk Management for Q3 2024 and planning for Q4 2024.

D. Meetings and Actions of the Audit Committee

D1. Planning of the Audit Committee meetings and actions for 2025.

D2. Planning of the preparation of the Annual Report of the Audit Committee's activities.

E. Other Matters

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

• **Meeting 18/12/2024**

AGENDA ITEMS

Meeting with external auditors to plan the year-end audit for 2024.

Discussion of the draft Internal Audit Program for 2025.

15.10 Detailed Biographies of Board Members and Senior Management

<u>Vasileios Fourlis, Chairman of the Board, Executive Member, Member of the Investment Committee</u>

Personal Details:

Nationality: Greek

Current Positions:

Chairman of the Board of Directors of FOURLIS AE PARTICIPATIONS, Vice Chairman of the Board of Directors of HOUSEMARKET A.E. (IKEA), and Chairman of the Board of Directors of SPORTSWEAR MARKET A.E.E.

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).

George Alevizos, Advisor, Non-Executive Member

Personal Details:

Nationality: Greek

Current Positions:

6/2024 – Present

VG HOLDING S.A. – Chief Investment Officer

Previous Professional Experience:

04/1995 - 02/2000

XIOSBANK S.A. (Banking Sector)

Treasury Dealer (Money Market and FX Trader)

Money market trader (Bonds, interest rate swaps) and currency trader (Spot, Forwards, SWAPS, Options). Certified "A" level trader by the Derivatives Exchange.

AFOI GIZA S.A. (Wholesale Trade)

Academic Qualifications:

Graduate of the Department of Mathematics at the University of Patras and holder of an MBA in Finance from ALBA Graduate Business School.

Daphne Fourlis, 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.

<u>Eftychios Vassilakis, Advisor, Non-Executive Member</u>

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, Director of Financial Services

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 – Present: 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

15.11 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 2024 financial year.

Composition of the Board of Directors	Role	Board of Directors Meetings in 2024 Total 32	Meeting attendance rate
Vasilios Fourlis of Stylianos	Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	32	100%
George Alevizos of Constantine - Basil	Until 16/05/2024: Executive member From 17/05/2024: Non-Executive member	30	93,75%
Christodoulos Aesop of Alexander	Vice Chairman, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	32	100%
Eftychios Vasilakis of Theodore	Director, Non-Executive Member	32	100%
Alexios Pilavios of Andreas	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nominations and Remuneration	32	100%
Anastasia Martseki of Michael	Director, Independent non-executive member, Member of the Audit Committee and	30	93,75%

Composition of the Board of Directors	Role	Board of Directors Meetings in 2024 Total 32	Meeting attendance rate
	Member of the Nomination and Remuneration Committee		
Dimitrios Papoulis of Athanasios	CEO, Executive Member, Chairman of the Investment Committee	32	100%
Daphne Fourli of Anastasios	Director, Non-Executive Member	32	100%
Maria Georgalou of Sophocles	Director, Non-Executive Member	32	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 2024."

Audit Committee Composition	Role	Audit Committee Meetings in 2024 Total 10	Meeting attendance rate
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	9	90%
Dimitrios Valachis of Efstratius	Member, Third Party	4	66.60%

Audit Committee Composition	Role	Audit Committee Meetings in 2024 Total 10	Meeting attendance rate
Μαρία Θεοδουλίδου	Member, Third Party	4	40%

Composition of the Nominating and Remuneration Committee	Role	Nominating and Remuneration Committee Meetings in 2024 Total 4	Meeting attendance rate
Christodoulos Aesop of Alexander	Vice Chairman, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	4	100%
Alexios Pilavios of Andreas	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nominations and Remuneration	4	100%
Anastasia Martseki of Michael	Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	4	100%

15.12 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 15.5.

15.13 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 2024 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 before the publication of the 2024 Annual Financial Report.

15.14 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.

15.15 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.

ICS Evaluation Subjects

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, with the first reference period being from 17/7/2020 to 31/12/2021, and the expected evaluation date to be within 2022.

In any case, the evaluation of the ICS is part of the overall evaluation of the Company's Corporate Governance System, according to Article 4, paragraph 1 of Law 4706/2020. The Company's Corporate Governance System is scheduled to be evaluated within 2025 with the reference date being 31/12/2024.

The table below summarizes the dates for the first evaluation of the Corporate Governance System and the Internal Control System:

System	Evaluation Date	Reference Date
Corporate Governance System	Within 2025	31/12/2024
Internal Control System	Within 2025	31/12/2024

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.

First ICS Evaluation

The first ICS evaluation was assigned to the company Grant Thornton with the offer dated 15/9/2022.

The purpose of the work by "Grant Thornton A.E." with VAT number 094399329 is to provide assurance to the Company regarding the adequacy and effectiveness of the Company's ICS, in accordance with provisions of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020, Decision 1/891/30.09.2020 of the HCMC, and Decision 2/917/17.06.2021 amending Decision 1/891.

The overall project was guided by Ms. Athina Moustaki, Partner with ID No. OEL 28871, who participated in all stages and was responsible for final approval and signing of deliverables.

Ms. Moustaki is a Partner at Grant Thornton in Greece, where she has worked for over 20 years. She is currently head of the Environmental, Social, Governance, Risk & Compliance Services (ESGRC) department. Ms. Moustaki has extensive experience providing auditing and consulting services to various entities in the private, public, and financial sectors. She has been involved in numerous projects, including corporate governance, risk management, and regulatory compliance for several companies.

Regarding **independence**, Grant Thornton certifies that neither the company nor its employees have any relationships, nor have entered into any transactions or have any financial interests related to the Company that would prevent them from providing these specific services, as required by Grant Thornton's ethical practices and the International Federation of Accountants' Code of Ethics.

Methodology

The **methodology** included four (4) stages:

- Investigation and assessment of the current situation
- Identification of weaknesses and preparation of a gap analysis report
- Communication and review of findings with relevant units of the Company

- Preparation of the ICS Evaluation Report

The conclusion of the ICS Evaluation Report on adequacy and effectiveness was without reservation, as no material weaknesses were identified. The detailed report, dated 8/3/2023, was submitted to the Company's Board of Directors and Audit Committee, while the summary will be submitted to the HCMC according to the deadlines set by Law 4706/2020 and HCMC Decision 1/891/30.9.2020.

15.16 Evaluation of the Corporate Governance System based on Article 4 of Law 4706/2020

First Evaluation of the Corporate Governance System

The evaluation of the Corporate Governance System (CGS) is conducted internally by the Company's Internal Audit Unit, with the assistance of any other necessary departments, and under the supervision of the Audit Committee.

According to the Policy and Procedure for the periodic evaluation of the adequacy and effectiveness of the Corporate Governance System established and implemented by the Company and approved by the Board of Directors (BoD) on 9/5/2023, an evaluation of the Company's compliance with applicable institutional and supervisory corporate governance requirements (Law No. 4706/2020 and Decision 1/891/30.09.2020 of the BoD of the Hellenic Capital Market Commission) was carried out, in order to address any potential consequences from non-compliance with these requirements.

According to Law 4706/2020 (Article 4, paragraph 1): "The Board of Directors defines and oversees the implementation of the Corporate Governance System under the provisions of Articles 1 to 24, monitors and periodically evaluates its application and effectiveness at least once every three (3) financial years, taking the necessary actions to address any deficiencies." In this context, the scope of the CGS evaluation is determined by the Board of Directors, supported by the Company's Financial Services Department.

Scope of the Audit & Methodology

The subject of this particular task was the evaluation of the adequacy and effectiveness of the Corporate Governance System (CGS) of the Company, in accordance with the provisions of:

i. The Policy and Procedure for the periodic evaluation of the adequacy and effectiveness of the Corporate Governance System of TRADE ESTATES REIC,

ii. ii. Law No. 4706/2020,

iii. iii. Decision 1/891/30.09.2020 of the BoD of the Hellenic Capital Market Commission (HCMC),

iv. iv. The Greek Corporate Governance Code of the Hellenic Corporate Governance Council.

and based on the Report and results of the Evaluation of the Adequacy and Effectiveness of the Company's Internal Control System by Grant Thornton, completed in March 2023, and the reports and annual statements of the Internal Audit Unit for the years 2021 & 2022. The evaluation period concerns the period from 17/7/2021 to 31/12/2022, with a reference date of December 31, 2022.

Specifically, the following areas were evaluated:

1. Evaluation of the adequacy and effectiveness of the Internal Control System (ICS),
2. Compliance with approved and updated procedures for conflicts of interest, and ensuring that any conflicts of interest have been identified, investigated, and managed within a reasonable timeframe,
3. Adequacy and effectiveness of communication mechanisms with shareholders,
4. Compliance with approved and updated remuneration policies in accordance with institutional and supervisory framework requirements, and their application to the remuneration (both regular and extraordinary) of the persons concerned by the policy,
5. Compliance with approved and updated suitability policies and the application of the suitability assessment criteria,
6. Composition, organization, and operation of the Board of Directors,
7. Organization and operation of the Board of Directors' Committees,
8. Compliance with the updated and duly approved operating regulations of the Company, in accordance with the minimum content prescribed by the institutional and supervisory framework and for its significant subsidiaries,
9. Compliance with the provisions of Article 22 of Law 4706/2020 in the case of capital increases through cash payments or the issuance of bond loans with public offerings and the publication of a prospectus,
10. Compliance with the provisions in the case of the disposal of assets, whether in one or more transactions, which fall under the provisions of Article 23 of Law 4706/2020,
11. Adoption and application of a corporate governance code developed by a reputable entity.

The audit was conducted based on the International Standards for the Professional Practice of Internal Auditing, as established by the Institute of Internal Auditors. These standards require that we design and perform the audit in such a way as to form a reasonable, but not absolute, opinion on whether the internal control system of the audited area is adequate, effective, and efficient in all its significant parts.

Conclusion Based on the work performed and the evidence obtained regarding the assessment of the adequacy and effectiveness of the Company's Corporate Governance System (CGS), with a reference date of December 31, 2022, nothing has come to the attention of Internal Audit that could be considered a material weakness in the Company's CGS according to the Regulatory Framework.

Further findings have been recorded and included in this detailed report, which do not constitute material weaknesses as defined by the Regulatory Framework, accompanied by relevant analyses, risks, and consequences arising from them, as well as the Company's Management response to these, including relevant action plans with clear timelines where deemed necessary.

The detailed report dated August 30, 2023, was submitted to the Board of Directors and the Audit Committee of the Company.

17. Activity Report of the Audit Committee of TRADE ESTATES REIC for the year 2024 (1/1-31/12/2024)

To the Ordinary General Assembly of the Shareholders for the year 2024

Ladies and Gentlemen, Shareholders,

This Activity Report of the Audit Committee concerns the period including all the months of the year ending on 31/12/2024 (1/1 – 31/12/2024). The Report was conducted in accordance with the provisions of L.4449/2017, as amended by article 75 of L.4706/2020 and aims at informing you of the activities of the Audit Committee, on the basis of its prescribed responsibilities.

In more detail:

During the period 1/1-31/12/2024, the Audit Committee was held ten (10) times with the participation of the Head of the Internal Audit Department in all the meetings. According to the agenda of the meetings, the heads of the units, who are responsible for the Financial Information, the Risk Management, the Regulatory Compliance, the Sustainable Development as well as the chartered public accountants, were invited to participate.

The relevant information material (such as, but not limited to, reports of internal audit, regulatory compliance and risk management, investment statements, reports and presentations of chartered auditors, financial and non-financial information, etc.) was timely distributed to the members of the Committee for study purposes, so that these members can express well-founded opinions. In the meetings of the Audit Committee minutes were kept, in which the matters discussed and approved by the present Members were recorded and communicated to the Board of Directors.

The Audit Committee is a three-member committee and consists of two independent non-executive members of the BoD and one third member elected by the G.A. of shareholders. The Chairman of the Committee is independent. The members of the Audit Committee, in their entirety, have proven sufficient knowledge in the field in which the Company operates, while two of three members have sufficient knowledge and experience in auditing and accounting.

In the exercise of its tasks and responsibilities the Audit Committee had uninterrupted and complete access to all the necessary information and was granted the necessary resources and infrastructure for its effective operation.

As to the results of all its activities the Audit Committee informed the Board of Directors in writing of its findings.

In addition, in the period 1/1-31/12/2024:

1. Regarding the supervision of the Ordinary Audit, the Audit Committee:

- Met and discussed with the candidate companies on the short list for the selection of the External Auditor for the fiscal year 2024.

- Evaluated the proposals of the companies participating in the RFP for the selection of an external auditor for the annual and consolidated financial statements of the Group for the fiscal year 2024.
- Monitored the entire progress of the external auditor selection process for the fiscal year 2024 and regularly informed the Board of Directors.
- Unanimously decided to recommend the external auditor for the annual and consolidated financial statements of the Trade Estates Group for the fiscal year 2024 to the Board of Directors.
- Proposed to the Board of Directors the appointment of the auditing company Grant Thornton for the mandatory audit of the consolidated financial statements for the fiscal year 2024 of the Company and its subsidiaries, as well as the approval of the fee and terms of engagement for the regular auditor under Article 44 of Law 4449/2018, as amended.
- Met once (1) with the statutory auditor of TRADE ESTATES AEAP before the publication of the semi-annual financial statements.
- Met once (1) with the statutory auditor of TRADE ESTATES AEAP before the publication of the annual financial statements.
- Met once (1) with the statutory auditor of TRADE ESTATES AEAP for information purposes regarding the schedule and planned audit procedures for the end of fiscal year 2024.
- Examined the audit plan and the audit approach of Grant Thornton for the mandatory audit for the fiscal year 2024.
- Upon completion of the annual mandatory audit, received from the regular auditor the supplementary report under Article 11 of Regulation (EU) 537/2014, with the results of the mandatory audit and confirmation of the auditor's independence, and informed the Board of Directors accordingly.
- Examined and monitored the independence of the regular auditor and the objectivity and effectiveness of the audit process according to the supervisory and regulatory framework.
- Reviewed and monitored the implementation of the procedure "Approval of non-audit services provided by the auditing firm performing the mandatory audit of the individual and consolidated financial statements of the companies of the Group," approving the provision of non-audit services to ensure the independence of the Statutory Auditors. The percentage of other fees (non-audit services) compared to audit services was 14% for the Company and 5% for the Group.

2. Regarding the financial reporting process, internal control system, regulatory compliance, and risk management, the Audit Committee:

- Examined, before their approval by the Board of Directors, the financial statements (corporate and consolidated) of TRADE ESTATES AEAP as well as the investment statements, and considering the content of the supplementary report from the Statutory Auditor, positively evaluated their completeness and consistency, and informed the Board of Directors.
- Was extensively informed by the relevant administrative bodies and the statutory auditors about significant audit issues, key judgments, assumptions, and estimates during the preparation of the financial statements.
- Evaluated the adequacy and effectiveness of the Internal Control System, taking into account the reports from the Internal Audit Unit.
- Evaluated the adequacy and effectiveness of the Risk Management System. Specifically, regarding the management of the main risks of the TRADE ESTATES Group, the Audit Committee assessed the methods used to identify and monitor risks, the management of the main risks through the Internal Control System and the Internal Audit Unit, and 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 by monitoring the work assigned to the Head of the Internal Audit Unit and presenting the results to the Board of Directors.

3. Regarding the supervision of the Internal Audit Unit, the Audit Committee:

- Positively recommended to the Board of Directors the selection of Mrs. Afrodite Tsemeli and her appointment as the new Head of the Internal Audit Unit, replacing the resigned Ms. Chrysanthi Triantafyllou, who left her position on 31-5-2024.
- Approved the annual audit program of the Internal Audit Unit, evaluating its development process. It confirmed that the 2024 annual audit program was designed based on the major risks (risks related to macroeconomic conditions and the real estate market, risks related to the operations of the TRADE ESTATES Group, risks related to the financing of the Group's activities, risks related to taxation, legal and regulatory frameworks) faced by the companies of the TRADE ESTATES Group, and systematically applied the COSO ERM methodology adopted.
- Monitored the implementation of the annual audit plan and evaluated the effectiveness of the Internal Audit Unit through the quarterly reports of the Head of the Unit and the annual report.
- Monitored the progress and effectiveness of the audit work, evaluating, through the quarterly reports, the findings identified, the corrective actions agreed to address the findings, and the progress of their implementation.

- Evaluated issues identified by the Internal Audit Unit's audits and made specific recommendations for further actions regarding the introduction of new procedures and controls to permanently eliminate the weaknesses identified, where deemed necessary.
- Presented the revised IA Plan 2024 for approval to the Committee members.
- Confirmed that the current version of the Internal Audit Unit's Operating Regulation is posted on the website (https://www.trade-estates.com).
- Received assurance regarding the adequacy of resources for the Internal Audit Unit and was informed about the training plan of the Head of the Unit.
- A presentation was made by an external consultant regarding the revised International Standards for the Professional Practice of Internal Auditing.
- Was informed about the revision of the International Standards for the Professional Practice of Internal Auditing.
- Was informed about compliance actions with the new International Standards for the Professional Practice of Internal Auditing.

4. Regarding Sustainable Development: The company, recognizing that the principles of Sustainable Development are an integral part of its responsible course and continuous growth, has developed a Sustainable Development Strategy Policy that is closely linked to its values and mission. Specifically, the Sustainable Development Strategy and Policy include the following: Sustainability is a key pillar of the TRADE ESTATES Group's strategy. The Group is committed to operating responsibly and respecting the environment, the societies in which it operates, and its people. Through innovative practices and sustainable initiatives, it seeks to reduce its environmental footprint and promote sustainability in every aspect of its operations. Its goal is to continue actively contributing to the formulation and implementation of the Sustainable Development Strategy as an integral part of its corporate culture. Sustainable Development Strategy: Sustainable Development has been incorporated into the Group's business strategy. The management is committed to implementing the Sustainable Development Strategy and Policy across all levels and operational sectors of the Group. For the Environment (E): Environmental protection is a priority for TRADE ESTATES. The Group operates responsibly, adopts sustainable practices, and invests in technologies that reduce its environmental footprint. With respect for nature and future generations, it promotes sustainability in every aspect of its operations, actively contributing to the protection of the planet. The Group incorporates actions and initiatives into its strategy to reduce its environmental footprint, focusing on energy management, reducing greenhouse gas emissions, conserving natural resources, recycling materials, and responsible water consumption. It raises awareness among employees and the public on environmental protection and the adoption of a sustainable lifestyle. For the Group's People and Society (S): For the People of the Group: At TRADE ESTATES, its people are the cornerstone and driving force of the organization. The Group continuously invests in their development and well-being, creating an environment that fosters

innovation, collaboration, and personal growth. The goal is to create and maintain a culture of respect, inclusion, and equal opportunities for all, where everyone feels safe and part of a team where they can grow both professionally and personally. The Group ensures the creation and safeguarding of jobs through the growth of its activities. It has a Human Rights Policy and respects, defends, and promotes internationally recognized human rights through its strategy, policies, and initiatives. It offers an equal opportunities work environment with fair hiring, compensation, and professional development policies for all employees, without discrimination. It invests in the ongoing training and development of its human resources, as well as in systematic and merit-based evaluations. It provides health benefits to employees and personalized support in cases of serious health issues and other emergencies. For Society: Social responsibility is an integral part of the Group's philosophy. The Group is committed to supporting the communities in which it operates through initiatives promoting education, health, and social cohesion. It encourages and promotes employee volunteerism. It prioritizes the health, safety, and accessibility of all visitors by implementing a Health and Safety Policy and creating an environment that fosters trust and comfort. It ensures the safe stay and movement of individuals with disabilities at its facilities. With these principles, it seeks to offer the best possible experience for all. It is committed to protecting the personal data of its visitors, ensuring their security and privacy. Economic Development and Corporate Governance (G): TRADE ESTATES aims to achieve positive financial results, continue strictly selected investments, and take advantage of new investment opportunities. It cares for the continuous improvement of relationships with its suppliers/partners through communication of the terms of collaboration and the basic framework of principles and values that should govern their cooperation. Business ethics form the foundation of the TRADE ESTATES Group's activities. The Group has voluntarily decided to implement the Greek Corporate Governance Code for listed companies, developed by the Hellenic Corporate Governance Council, a recognized authority. By adopting best corporate governance practices, it seeks to increase investor confidence and broaden the horizons for attracting investment capital with the ultimate goal of ensuring further value for its shareholders, with transparency and safeguarding their interests. The Group's Corporate Governance System, in addition to the Sustainability Strategy and Policy (ESG) and the Human Rights Policy, includes the Policy for combating discrimination, violence, and harassment in the workplace, the Supplier Code of Ethics, the Employee Code of Ethics – Anonymous Reporting System, the Conflict of Interest Prevention, Identification, and Management Policy, the Policy for Transactions with Related Parties, the Remuneration Policy for Board Members and Senior Executives, the Operating Regulation, Risk Management System, Regulatory Compliance System, and Internal Audit System. The Management is committed to implementing the Sustainable Development Strategy and Policy. The Audit Committee evaluated the above and concluded that the actions, organization, policies, and procedures of the TRADE ESTATES Group constitute an adequate framework that promotes sustainable business practices and a better future for all stakeholders and the Group.

The currently applicable version of the Rules of Procedure of the Audit Committee is found uploaded in the Company's website (**https://www.trade-estates.com**).

Marousi, 24 March 2025

The Audit Committee

17. Significant events after the date of preparation of the Financial Statements for the year 1/1/2024 – 31/12/2024

There are no events taken place later than 31/12/2024, significantly affecting the financial situation and the results of the Group.

On 04/02/2025, the companies under the names "HOUSE MARKET BULGARIA E.A.D.", "H.M. HOUSEMARKET (CYPRUS) LTD", and "TRADE LOGISTICS ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY", subsidiaries of FOURLIS ANONYMOUS HOLDING COMPANY, announced that they transferred a total of 19,279,935 common registered voting shares, issued by the Company, which correspond 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 dropped below the 5% threshold, and "HOUSE MARKET BULGARIA E.A.D." no longer holds shares or voting rights in the Company,

• The total percentage of "H.M. HOUSEMARKET (CYPRUS) LTD" in the Company's voting rights dropped below the 5% threshold. Specifically, after the aforementioned transfer, "H.M. HOUSEMARKET (CYPRUS) LTD" directly holds 5,896,930 common registered shares, which correspond to 4.89% of the Company's voting rights,

• TRADE LOGISTICS ANONYMOUS COMMERCIAL AND INDUSTRIAL COMPANY does not hold any shares or voting rights in the Company,

• The total percentage held by "HOUSEMARKET ANONYMOUS COMPANY FOR TRADE IN HOUSEHOLD FURNITURE AND CATERING ITEMS", which owns 100% of the share capital of "HOUSE MARKET BULGARIA E.A.D." and "HM HOUSEMARKET CYPRUS LIMITED", in the Company's voting rights has fallen below the 1/3 threshold and is now 25.47%. Specifically, following the above transfers, "HOUSEMARKET ANONYMOUS COMPANY FOR TRADE IN HOUSEHOLD FURNITURE AND CATERING ITEMS" 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", it holds 5,896,930 common registered shares, which correspond to 4.89% of the Company's voting rights,

• The total percentage held by "FOURLIS ANONYMOUS HOLDING COMPANY" in the Company's voting rights has dropped below the 50% threshold and is now 47.32%. Specifically, following the above transfers, "FOURLIS ANONYMOUS HOLDING COMPANY" 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 ANONYMOUS COMPANY FOR TRADE IN HOUSEHOLD" and "HM

HOUSEMARKET CYPRUS LIMITED", it holds 30,692,885 common registered shares, which correspond to 25.47% of the Company's voting rights.

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 31/3/2024 and signed by:

The Chairman of the Board of Directors	The Vice Chairman of the Board of Directors
Vassilis St. Fourlis	Dimitris Ath. Papoulis
ID no / AM – 587167	ID no / M - 391322
The Chief Financial Officer	The Chief Accountant
Andreas I. Skyrlas	Georgios L. Tassopoulos
ID no / AE - 023533	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, 2024, 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, 2024, 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. The separate and consolidated Statement of Financial Position as at December 31, 2024 includes investment property of € 524,3 million and € 178,9 million respectively. The valuation at fair value of the aforementioned investment property as at December 31, 2024 resulted in a profit of € 3,8 million for the Company and € 11,0 million for the Group, as recorded in the separate and consolidated income statement 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, 2024. 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, 2024 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, 2024 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 Matter

The separate and consolidated Financial Statements for the year ended 31.12.2023 were audited by another audit firm. For the above-mentioned year, the certified auditor issued a report with an unqualified opinion dated 12/03/2024.

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.
- Desing 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 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, 2024.

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 31st, 2024 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, 2024, in XHTML, as well as the provided XBRL (2138006STLTDFRIZTC42-2024-12-31-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, 2024, 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, 2024, in XHTML format, as well as the provided XBRL file (2138006STLTDFRIZTC42-2024-12-31-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 31, 2025

The Certified Public Accountant Auditor

Grant Thornton

Dimitris Panterlis

Registry Number SOEL 38651

Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

TradeEstates

Statement of Financial Position (Consolidated and Separate) as at December 31, 2024 and 2023

(Amounts in thousands euros or otherwise stated)

		GROUP		COMPANY	
Amounts in thousands €	**Note**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
ASSETS					
Non-current assets					
Property, plant and equipment	**7**	659	442	501	179
Righ of use assets	**8**	951	242	951	242
Investment property	**6**	524,259	492,090	178,888	127,713
Intangible assets	**9**	194	155	180	103
Investments	**10**	9,957	5,136	234,523	268,050
Other non-current assets	**11**	11,050	264	11,031	93
Financial Assets	**11**	12,230	12,342	59,083	34,116
Total non current assets		**559,300**	**510,672**	**485,155**	**430,498**
Current assets					
Income tax receivable		94	247	1	0
Trade receivables	**11**	4,564	4,920	1,970	1,824
Other receivables	**11**	13,465	3,661	22,185	12,295
Short-term financial assets	**11**	775	5,251	1,327	3,092
Cash and cash equivalents	**12**	26,881	19,080	7,770	2,115
Total current assets		**45,779**	**33,159**	**33,254**	**19,326**
Total assets		**605,080**	**543,831**	**518,409**	**449,823**
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share capital	**13**	192,846	192,846	192,846	192,846
Share premium		7,095	7,105	7,123	7,133
Reserves	**14**	41,861	42,028	51,709	41,916
Retained earnings		70,085	56,429	25,054	22,794
Shareholders equity		**311,886**	**298,407**	**276,732**	**264,689**
Total equity		**311,886**	**298,407**	**276,732**	**264,689**
LIABILITIES					
Non-current liabilities					
Non - current loans	**18**	244,298	172,696	228,159	137,799
Lease Liabilities	**19**	14,175	14,006	665	107
Employee retirement benefits	**16**	75	37	29	28
Deferred Taxes	**28**	1,514	1,162	0	0
Other non-current liabilities	**20**	7,292	5,944	1,306	857
Total non-current liabilities		**267,355**	**193,844**	**230,159**	**138,791**
Current liabilities					
Short-term loans for working capital	**18**	8,400	40,111	0	40,000
Current portion of non-current loans and borrowings	**18**	7,337	3,428	7,337	2,385
Short term portion of long term lease liabilities	**19**	658	539	278	143
Current tax liabilities	**28**	1,348	824	734	534
Accounts payable and other current liabilities	**21**	8,094	6,678	3,168	3,281
Total current liabilities		**25,838**	**51,580**	**11,518**	**46,344**
Total liabilities		**293,193**	**245,424**	**241,677**	**185,134**
Total equity and liabilities		**605,080**	**543,831**	**518,409**	**449,823**

The accompanying notes on pages 176 to 183, are an integral part of the Financial Statements.

Income Statement (Consolidated) for the period 1/1 – 31/12/2024 and for the period 1/1 – 31/12/2023

(Amounts in thousands euros or otherwise stated)

Amounts in thousands €	Note	GROUP 1.1 - 31.12.2024	GROUP 1.1 - 31.12.2023
Rental income from investment property	**22**	37,522	23,915
Other Income	**30**	8,672	2,773
Revenue		**46,194**	**26,687**
Net gain from the fair value adjustment of investment property	**6**	10,953	30,241
Direct property related expenses	**23**	(9,661)	(2,912)
Property Taxes	**27**	(1,713)	(1,796)
Personnel related expenses	**24**	(3,423)	(3,151)
Other Operating expenses	**25**	(2,380)	(1,904)
Depreciation	**7,8,9**	(497)	(277)
Operating profit		**39,473**	**46,888**
Dividends		0	0
Total finance income	**26**	5,483	593
Total finance cost	**26**	(16,900)	(7,519)
Contribution associates companies profit		(586)	149
Profit before tax		**27,471**	**40,112**
Income tax	**28**	(3,435)	(2,402)
Profit after tax		**24,036**	**37,710**
Net Profit		**24,036**	**37,710**
Basic Earnings per Share (in Euro)	**31**	0.1994	0.4031
Diluted Earnings per Share (in Euro)	**3**	0.1994	0.4031

The accompanying notes on pages 176 to 183, are an integral part of the Financial Statements.

TradeEstates

Statement of Comprehensive Income (Consolidated) for the period 1/1 – 31/12/2024 and for the period 1/1 – 31/12/2023

(Amounts in thousands euros or otherwise stated)

Amounts in thousands €	Note	GROUP 1.1 - 31.12.2024	1.1 - 31.12.2023
Net (Loss)/ Profit (A)		**24,036**	**37,710**
Other comprehensive income / loss			
Other Comprehensive Income that will be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedges	**11**	(1,925)	(3,750)
Total Other comprehensive income not transferred to the income statement		**(1,925)**	**(3,750)**
Other comprehensive losses not transferred to the income statement			
Actuarial (losses) / gains on defined benefit pension plan	**16**	(41)	(1)
Total Other comprehensive losses not transferred to the income statement		**(41)**	**(1)**
Comprehensive Income after Tax (B)		**(1,966)**	**(3,750)**
Total Comprehensive income after tax (A) + (B)		**22,070**	**33,959**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the parent		**22,070**	**33,959**
Non-controlling interest			
Total Comprehensive income after tax (A) + (B)		**22,070**	**33,959**

The accompanying notes on pages 176 to 183, are an integral part of the Financial Statements.

Income Statement (Separate) for the period 1/1 – 31/12/2024 and the period 1/1 – 31/12/2023

(Amounts in thousands euros or otherwise stated)

Amounts in thousands €	Note	COMPANY 1.1 - 31.12.2024	COMPANY 1.1 - 31.12.2023
Rental income from investment property	22	9,424	8,063
Other Income	30	1,701	712
Revenue		**11,125**	**8,775**
Net gain from the fair value adjustment of investment property	6	3,770	6,019
Direct property related expenses	23	(1,828)	(911)
Property Taxes	27	(551)	(604)
Personnel related expenses	24	(3,423)	(3,046)
Other Operating expenses	25	(1,845)	(1,347)
Depreciation	7,8,9	(390)	(237)
Operating profit		**6,858**	**8,649**
Dividends		14,900	12,000
Total finance income	26	7,365	2,646
Total finance cost	26	(14,657)	(6,858)
Contribution associates companies profit		(586)	149
Profit before tax		**13,880**	**16,587**
Income tax	28	(1,194)	(930)
Profit after tax		**12,685**	**15,657**

The accompanying notes on pages 176 to 183, are an integral part of the Financial Statements.

Statement of Comprehensive Income (Separate) for the period 1/1 – 31/12/2024 and the period 1/1 – 31/12/2023

(Amounts in thousands euros or otherwise stated)

Amounts in thousands €	Note	COMPANY 1.1 - 31.12.2024	COMPANY 1.1 - 31.12.2023
Net Profit		**12,685**	**15,657**
Basic Earnings per Share (in Euro)	**31**		
Diluted Earnings per Share (in Euro)	**3**		
Net (Loss)/ Profit (A)		**12,685**	**15,657**
Other comprehensive income / loss			
Other Comprehensive Income that will be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedges	**11**	(1,925)	(3,750)
Total Other comprehensive income not transferred to the income statement		**(1,925)**	**(3,750)**
Other comprehensive losses not transferred to the income statement			
Actuarial (losses) / gains on defined benefit pension plan	**16**	()	(1)
Total Other comprehensive losses not transferred to the income statement		**()**	**(1)**
Comprehensive Income after Tax (B)		**(1,925)**	**(3,750)**
Total Comprehensive income after tax (A) + (B)		**10,760**	**11,906**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the parent		**10,760**	**11,906**
Non-controlling interest			
Total Comprehensive income after tax (A) + (B)			

The accompanying notes on pages 176 to 183, are an integral part of the Financial Statements.

Statement of Changes in Equity (Consolidated)
for the period 1/1 – 31/12/2024 and the period 1/1 – 31/12/2023

(Amounts in thousands euros or otherwise stated)

Amounts in thousands €	GROUP Share capital	Share premium	Other reserves	Retained earnings	Total
Balance at 1.1.2023	**138,822**	**(34)**	**45,271**	**26,835**	**210,894**
Total comprehensive income/(loss) for the period					
Profit	**0**	**0**	**0**	**37,710**	**37,710**
Effective portion of changes in fair value of cash flow hedges	0	0	(3,750)	0	(3,750)
Actuarial (losses) gains on defined benefit pension plan	**0**	**0**	**0**	(1)	(1)
Total comprehensive income/(loss)	0	0	(3,750)	(1)	**(3,750)**
Total comprehensive income/(loss) after taxes	**0**	**0**	**(3,750)**	**37,709**	**33,959**
Transactions with shareholders, recorded directly in equity					**0**
SOP Reserve	0	0	1,313	0	**1,313**
Reserves	0	0	641	(641)	**0**
Transactions with shareholders, recorded directly in equity	0	0	0	0	**0**
Share Capital Increase	54,024	7,139	(1,448)	0	**59,715**
Equity Holders	0	0	0	(7,474)	**(7,474)**
Total transactions with shareholders	54,024	7,139	506	(8,115)	53,554
Balance at 31.12.2023	**192,846**	**7,105**	**42,028**	**56,429**	**298,407**

Balance at 1.1.2024	**192,846**	**7,105**	**42,028**	**56,429**	**298,407**
Total comprehensive income/(loss) for the period					
Profit	0	0	0	24,036	**24,036**
Effective portion of changes in fair value of cash flow hedges	0	0	(1,925)	0	**(1,925)**
Actuarial (losses) gains on defined benefit pension plan	0	0	0	(41)	**(41)**
Total comprehensive income/(loss)	**0**	**0**	**(1,925)**	**(41)**	**(1,966)**
Total comprehensive income/(loss) after taxes	**0**	**0**	**(1,925)**	**23,995**	**22,070**
Transactions with shareholders, recorded directly in equity					**0**
SOP Reserve	0	0	1,062	0	**1,062**
Reserves	0	0	696	(696)	**0**
Transactions with shareholders, recorded directly in equity	0	(10)	0	0	**(10)**
Share Capital Increase	0	0	0	0	**0**
Equity Holders	0	0	0	(9,642)	**(9,642)**
Total transactions with shareholders	0	(10)	1,758	(10,339)	(8,591)
Balance at 31.12.2024	**192,846**	**7,095**	**41,861**	**70,085**	**311,886**

The accompanying notes on pages 176 to 183, are an integral part of the Financial Statements.

Statement of Changes in Equity (Separate) for the period 1/1 – 31/12/2024 and the period 1/1 – 31/12/2023

(Amounts in thousands euros or otherwise stated)

	COMPANY				
Amounts in thousands €	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings**	**Total**
Balance at 1.1.2023	**138,822**	**(6)**	**45,159**	**15,254**	**199,229**
Total comprehensive income/(loss) for the period	0	0	0		0
Profit	0	0	0	15,657	**15,657**
Effective portion of changes in fair value of cash flow hedges	0	0	(3,750)	**0**	(3,750)
Actuarial (losses) gains on defined benefit pension plan	**0**	**0**	0	**(1)**	(1)
Total comprehensive income/(loss)	0	0	(3,750)	(1)	**(3,750)**
Total comprehensive income/(loss) after taxes	0	0	**(3,750)**	**15,656**	**11,906**
Transactions with shareholders, recorded directly in equity	0	0			0
SOP Reserve	0	0	1,313	0	1,313
Reserves	0	0	641	(641)	0
Transactions with shareholders, recorded directly in equity	0	0	0	0	0
Share Capital Increase	54,024	7,139	(1,448)	0	59,715
Equity Holders	0	0	0	(7,474)	(7,474)
Total transactions with shareholders	54,024	7,139	506	(8,115)	53,554
Balance at 31.12.2023	**192,846**	**7,133**	**41,916**	**22,794**	**264,689**

Balance at 1.1.2024	**192,846**	**7,133**	**41,916**	**22,794**	**264,689**
Total comprehensive income/(loss) for the period	0	0	0	0	0
Profit	**0**	**0**	**0**	**12,685**	**12,685**
Effective portion of changes in fair value of cash flow hedges	0	0	(1,925)	**0**	(1,925)
Actuarial (losses) gains on defined benefit pension plan	**0**	**0**	0	**()**	()
Total comprehensive income/(loss)	**0**	**0**	**(1,925)**	**()**	**(1,925)**
Total comprehensive income/(loss) after taxes	**0**	**0**	**(1,925)**	**12,685**	**10,760**
Transactions with shareholders, recorded directly in equity	0	0	0	0	0
SOP Reserve	0	0	1,062	0	1,062
Reserves	0	0	10,656	(783)	9,874
Transactions with shareholders, recorded directly in equity	0	(10)	0	0	(10)
Share Capital Increase	0	0	0	0	0
Equity Holders	0	0	0	(9,642)	(9,642)
Total transactions with shareholders	**0**	**(10)**	**11,718**	**(10,425)**	**1,283**
Balance at 31.12.2024	**192,846**	**7,123**	**51,709**	**25,054**	**276,732**

The accompanying notes on pages 176 to 183, are an integral part of the Financial Statements.

Statement of Cash Flows (Consolidated and Separate)
for the period 1/1 – 31/12/2024 and the period 1/1 – 31/12/2023

(Amounts in thousands euros or otherwise stated)

Amounts in thousands €	Note	GROUP 1.1 - 31.12.2024	GROUP 1.1 - 31.12.2023	COMPANY 1.1 - 31.12.2024	COMPANY 1.1 - 31.12.2023
OPERATING ACTIVITIES					
Profit / (Loss) before tax		**27,471**	**40,112**	**13,880**	**16,587**
Adjustments for:					
Depreciation / Amortization	**7,8,9**	497	277	390	237
Impairment of Assets	**6**	(10,953)	(30,241)	(3,770)	(6,019)
Provisions for employee benefits (IAS 19)		1,099	1,324	1,061	1,324
Foreign exchange differences		7	5	0	2
Results (Income, expenses, profit and loss) from investment activity		(2,640)	(255)	(19,422)	(14,308)
Interest Expense	**26**	16,900	8,203	14,657	7,546
Operating profit before movements in working capital		**32,380**	**19,426**	**6,796**	**5,369**
Plus/ minus adjustments for changes in working capital accounts or accounts related to operating activities					
Decrease / (increase) in receivables		6,542	(1,439)	1,136	(1,425)
(Decrease) / increase in liabilities (except borrowings)		100	1,136	(4,354)	2,199
Minus:					
Interest and related expenses paid		(13,391)	(7,921)	(11,451)	(7,329)
Taxes reclaimed (paid)		(2,814)	(1,266)	(994)	(569)
Net cash inflow / (outflow) from operating activities (a)		**22,817**	**9,936**	**(8,867)**	**(1,755)**
INVESTING ACTIVITIES					
Purchase of property, plant and equipment and intangible assets	**7,8,9**	(504)	(210)	(398)	(135)
Addition of investment property		(19,899)	(13,662)	0	(13,662)
Improvement of investment property		(870)	(10,495)	(349)	(644)
Advances for the Purchase of Investment Properties		(11,122)	(481)	(11,122)	(481)
Purchase of subsidiaries	**10**	337	(99,812)	(4,563)	(103,896)
Purchase of associates	**10**	(7,746)	(1,355)	(7,746)	(1,355)
Sale of associates	**10**	2,346	0	2,346	0
Interest Received		147	106	2,029	2,158
Proceeds from dividends		0	0	11,600	7,500
Loans provided to subsidiaries and associates		(8,190)	(735)	(26,370)	(1,735)
Proceeds from loans provided to subsidiaries and associates		150	0	564	1,267
Net cash inflow / (outflow) from investing activities (b)		**(45,351)**	**(126,646)**	**(34,010)**	**(110,983)**
FINANCING ACTIVITIES					
Proceeds from issue of share capital	**18**	0	55,887	0	55,887
Outflow from share capital increase	**18**	(10)	(4,532)	(10)	(4,532)
Proceeds from issued loans	**18**	180,828	139,791	164,468	120,000
Repayment of loans	**18**	(140,222)	(61,899)	(112,009)	(52,096)
Dividends paid	**15**	(9,642)	(7,474)	(9,642)	(7,474)
Repayment of leasing	**19**	(619)	(507)	(247)	(142)
Net cash inflow / (outflow) from financing activities (c)		**30,335**	**121,266**	**42,559**	**111,643**
Net change in cash and cash equivalents (a) + (b) + (c)		**7,800**	**4,556**	**(318)**	**(1,096)**
Cash and cash equivalents, beginning of year	**12**	19,080	14,524	2,115	3,211
Effect of merger of subsidiaries	**10**	0	0	5,973	
Cash and cash equivalents, end of year		**26,881**	**19,080**	**7,770**	**2,115**

The accompanying notes on pages 176 to 183, are an integral part of the Financial Statements.

Notes to the financial statements (consolidated and separate) as of Dec 31, 2024

1. Corporate information

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 2024.

On 12/7/2021 it was registered in the General Commercial Register (G.C.R.) with Registration Code Number 2580689 or decision number 73223 / 12.07.2021 of the Head of the Companies Department, of the General Management Market, the General Secretariat for Trade and Consumer Protection of the Ministry of Development and Investment, which approved the establishment of the company, through a contribution of a spin-off branch, through contributions in kind and through the payment of cash in accordance with the provisions of Law 4601/2019, Law 4548/2018 and Law 2778/1999 (article 21 par.1), as well as its articles of association.

The Company is direct and indirect subsidiary of FOURLIS HOLDINGS S.A. which participates through its direct subsidiaries in its share capital. The share capital of the Company on 31/12/2024 is an amount of € 192,846 thousand (31/12/2023: € 192,846 thousand).

The shareholding structure of the Company as at 31/12/2023 was as follows:

Parent	Location	% Holding
HOUSEMARKET SA	Greece	20.57
HOUSE MARKET BULGARIA EAD	Bulgaria	12.21
HM HOUSEMARKET (CYPRUS) LTD	Cyprus	7.15
TRADE LOGISTICS SA	Greece	1.53
AUTOHELLAS ATEE	Greece	9.73
FOURLIS HOLDINGS SA	Greece	21.81
PUBLIC PLACEMENT	Greece	23.09
MEMBERS OF THE ADMINISTRATION	Greece	0.75
LATSCO HELLENIC HOLDING SARL	Greece	3.12

It is noted that HOUSEMARKET AE, HOUSE MARKET BULGARIA EAD, HM HOUSEMARKET (CYPRUS) LTD and TRADE LOGISTICS S.A. are 100% subsidiaries of FOURLIS HOLDINGS S.A..

The headquarters and offices of the Company are located in the Municipality of Maroussi, at 3, H. Sampag-S. Houri, 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. George K. Alevizos, 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. Fourli, Director, Non-executive member.
9. Maria Sof.Gargala, Director, Non-executive member

The total number of employees of the Group on 31/12/2024 is 35 people and on 31/12/2023 was 24 people and respectively, the human resources of the Company on 31/12/2024 are 27 people (14 on 31/12/2023).

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**	**Country**	**% Shareholding**
TRADE ESTATES BULGARIA EAD	TRADE ESTATE REIC	Bulgaria	100
H.M. ESTATES CYPRUS LTD	TRADE ESTATE REIC	Cyprus	100
KTIMATODOMI SA	TRADE ESTATE REIC	Greece	100
VOLYRENCO SA	TRADE ESTATE REIC	Greece	100
MANTENKO SA	TRADE ESTATE REIC	Greece	100
POLIKENCO SA	TRADE ESTATE REIC	Greece	100
YALOU SA	TRADE ESTATE REIC	Greece	100
Indirect Subsidiaires			
TRADE ESTATES CYPRUS LTD	H.M. ESTATES CYPRUS LTD	Cyprus	100
Affiliates			
EVITENCO SA	TRADE ESTATE R.E.I.C	Greece	50
RECON AE	TRADE ESTATE R.E.I.C	Greece	50

In the period from 1/1/2024 to 31/12/2024, there were no changes of share capital in the parent company took place:

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 2024, on March 31, 2025. 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. Management examined the impact of energy crisis, COVID-19 pandemic up to the date of approval of these Consolidated and Separate Financial Statements and concluded that going concern assessment is the appropriate basis for their preparation. The Management monitors closely the developments and is ready to take all the necessary measures to deal with any consequences in its operational activities regarding the geopolitical developments, the energy crisis.

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

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS amendments which have been adopted by the Group and the Company as of 1 January 2024:

- IFRS 16 "Leases: Lease Liability in a Sale and Leaseback (Amendments)
- IAS 1 "Classification of Liabilities as Current or Non-current" (Amendments)
- IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (Amendments)

The new IFRS and IFRS amendments adopted did not have a significant impact on the accounting policies of the Group and the Company.

• IFRS 16 "Leases: Lease Liability in a Sale and Leaseback (Amendments)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated/ separate Financial Statements.. The above have been adopted by the European Union with effective date of 01/01/2024.

• **IAS 1 "Classification of Liabilities as Current or Non-current" (Amendments)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

• **IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (Amendments)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated/ separate Financial Statements.. The above have been adopted by the European Union with effective date of 01/01/2024.

B) Standards issued but not applicable in the current accounting period that the Company and the Group has not previously adopted

- **IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (Amendments)**

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 amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group/ Company will examine the impact of the above on its Financial Statements**.** The above have been adopted by the European Union with effective date of 01/01/2025.

- **IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (Amendments)**

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 feuatures (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 amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group/ Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union

- **Annual Improvements to IFRS Standards-Volume 11**

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 amendments are effective for accounting periods on or after 1 January 2026. The Group/ Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (Amendments)**

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/ Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 18 "Presentation and Disclosure in Financial Statements"**

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/ Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures"**

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/ Company will examine the impact of the above on its Financial Statements. 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 Statementes.

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 not 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.

3.6 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.

3.7 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 counter-party, 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.

3.8 Financial instruments – initial recognition and measurement

IFRS 9 Financial Instruments

<u>Classification and measurement of financial assets:</u>

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).

3.9 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 recognised at fair value and then measured at amortised 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% * (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 2024:

Country	% Income Tax/ Deferred Tax
Cyprus	12.5%
Bulgaria	10.0%

Year 2023:

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 recognised 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 recognised 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.

2. 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 - 31/12/2024.

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 2024 arise 84% from the activity in Greece (74% in 2023) and from 16% from the other countries of Southeastern Europe (26% in 2023), which is analyzed in 9% from Bulgaria (14% in 2022), in 7% from Cyprus (12% in 2022).

5.1. Results per operating segment

The results of the operating segments during the year ended December 31, 2024 for the Group are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	34,335	3,187	37,522
Other Income	8,471	201	8,672
Revenue	**42,806**	**3,388**	**46,194**
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)
Operating Profit	**36,264**	**3,210**	**39,474**
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)
Profit before tax	**24,793**	**2,679**	**27,472**
Income Tax	(3,435)	0	(3,435)
Profit after Tax	**21,358**	**2,679**	**24,037**

Accordingly, the results of the operating segments for the year ended December 31, 2023 for the Group are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	20,971	2,944	23,915
Other Income	2,552	221	2,773
Revenue	**23,522**	**3,165**	**26,687**
Net gain from the fair value adjustment of investment property	28,875	1,365	30,241
Direct property related expenses	(2,689)	(223)	(2,912)
Property Taxes	(1,549)	(247)	(1,796)
Personnel related expenses	(2,049)	(1,102)	(3,151)
Other Operating expenses	(1,416)	(487)	(1,904)
Depreciation	(176)	(101)	(277)
Operating Profit	**44,518**	**2,370**	**46,888**
Total finance income	(8,709)	0	(8,709)
Total finance cost	1,708	75	1,783
Contribution associates companies profit and loss	307	(158)	149
Profit before tax	**37,824**	**2,287**	**40,112**
Income Tax	(2,402)	0	(2,402)
Profit after Tax	**35,423**	**2,287**	**37,710**

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 (KTIMATODOMI SMSA)
- Store premises in Greece, Chalandri (VOLYRENCO SMSA)
- Store premises in Greece, Patra (POLIKENCO SMSA)
- Property in Greece, Irakleio Kritis (MANTENKO SMSA).
- Store premises in Greece, Spata (YALOU SA).

In operating segment Warehouse included:

- Industrial warehouse premises in Inofyta, Viotia (TRADE ESTATE REIC).
- Industrial warehouse premises in Schimatari, Viotia (TRADE ESTATE REIC).
- Industrial warehouse premises in Elefsina (TRADE ESTATE REIC).

Subsidiaries of FOURLIS S.A. (which are treated as a single customer in accordance with paragraph 34 of IFRS 8) account for more than 10% of the Company's and the Group's rental income from stores and warehouses. Note 34 reports the total revenue from FOURLIS. In addition to being affiliated, these companies are highly creditworthy, have demonstrated excellent trading behaviour and have provided high-value bank guarantees for the fulfilment of the terms of the lease agreements and therefore the risk of non-receipt of rentals is very limited.

5.2 Results per geographical area

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	8,430	45	198	8,672
Revenue	**38,912**	**3,356**	**3,926**	**46,194**
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)
Operating Profit	**32,089**	**3,322**	**4,062**	**39,473**
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)
Profit before tax	**20,398**	**3,019**	**4,053**	**27,471**
Income Tax	(2,701)	(379)	(355)	(3,435)
Profit after Tax	**17,697**	**2,640**	**3,699**	**24,036**

Accordingly, the results by geographical sector during the year ended December 31, 2023 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	17,134	3,230	3,551	23,915
Other Income	2,533	42	198	2,773
Revenue	**19,667**	**3,272**	**3,749**	**26,687**
Net gain from the fair value adjustment of investment property	28,589	115	1,536	30,241
Direct property related expenses	(2,759)	(141)	(13)	(2,912)
Property Taxes	(1,509)	(1)	(286)	(1,796)
Personnel related expenses	(3,109)	(42)	0	(3,151)
Other Operating expenses	(1,825)	(58)	(21)	(1,904)
Depreciation	(277)	0	0	(277)
Operating Profit	**38,777**	**3,145**	**4,965**	**46,888**
Total finance income	593	0	0	593
Total finance cost	(7,202)	(311)	(5)	(7,519)
Contribution associates companies profit and loss	149	0	0	149
Profit before tax	**32,318**	**2,834**	**4,960**	**40,112**
Income Tax	(1,593)	(389)	(421)	(2,402)
Profit after Tax	**30,725**	**2,446**	**4,539**	**37,710**

5.3 Assets and Liabilities per geographical area

The structure of assets and liabilities as at 31 December 2024 by geographical segment is broken down as follows:

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	659	0	0	659
Right of use assets	951	0	0	951
Investment Property	428,616	48,052	47,591	528,759
Other Non-current Assets	34,2027	0	0	29,707
Total non-current assets	**464,432**	**48,052**	**47,591**	**560,075**
Total Assets	**505,216**	**51,321**	**48,542**	**605,080**
Non - current loans	244,298	0	0	245,509
Lease liabilities	665	13,510	0	14,175
Other Non-current Liabilities	7,367	700	814	7,671
Total non current Liabilities	**252,331**	**14,211**	**814**	**267,355**
Total liabilities	**277,600**	**14,709**	**884**	**293,123**

Accordingly, the structure of assets and liabilities as at 31 December 2023 by geographical segment is broken down as follows:

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	442	0	0	442
Right of use assets	242	0	0	242
Investment Property	397,012	47,942	47,136	492,090
Other Non-current Assets	17,897	0	0	17,897
Total non-current assets	**415,593**	**47,942**	**47,136**	**510,672**
Total Assets	**443,772**	**51,123**	**48,937**	**543,831**
Non - current loans	172,696	0	0	172,696
Lease liabilities	115	13,891	0	14,006
Other Non-current Liabilities	5,981	531	630	7,142
Total non current Liabilities	**178,792**	**14,422**	**630**	**193,844**
Total liabilities	**229,764**	**14,950**	**709**	**245,424**

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:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balance	**492,090**	**303,612**	**127,713**	**98,923**
Additions of investment properties from acquisition through the merger of subsidiaries	0	125,600	46,286	0
Direct acquisition of investment properties	1,017	21,662	1,017	21,662
Subsequent capital expenditures related to real estate investments	20,587	10,991	102	1,126
Other Changes	(389)	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	**524,259**	30,241	3,770	6,019
Closing balance	**492,090**	**492,090**	**178,888**	**127,713**

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 Inofyta, 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 m² 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 m².
- A Company's Land plot with a total surface area of 45,408.04 m² and existing industrial warehouse buildings with a total surface area of 16,655.47 m² 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 Land plot of the Greek subsidiary KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY " 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 m² and existing shop buildings with a total surface area of 4,015.53 m² in Greece, in Halandri.
- A Land plot of the Greek subsidiary POLIKENCO SOCIETE ANONYME 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 Land plot of the Greek subsidiary YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM AND REAL ESTATE DEVELOPMENT AND MANAGEMENT. This participation concerns a plot of land 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 under construction retail park with a total area of 14,570.00 sqm.

Subsequent capital expenditures (additions of the period 1/1-31/12/2024) have been made on the above properties for the amount of EUR 20,587 thousand (2023: 10,991 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, 2024

	Group		
	Stores	**Warehouses**	**Total**
Opening balance	**444,758**	**47,332**	**492,090**
Additions of investment properties from acquisition through the purchase of subsidiaries	0	0	0
Direct acquisition of investment properties	1,017	-	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
Balance at 31.12.2024	**474,952**	**49,307**	**524,259**

	Company		
	Stores	**Warehouses**	**Total**
Opening balance	**80,381**	**47,332**	**127,713**
Additions of investment properties from acquisition through merger of subsidiaries	46,286	0	46,286
Subsequent capital expenditures related to real estate investments	64	38	103
Direct acquisition of investment properties	1,017	0	1,017
Other Changes	0	0	0
Net profit / (loss) from the revaluation of investment properties to fair value	1,833	1,937	3,770
Balance at 31.12.2024	**129,581**	**49,307**	**178,888**

Analysis of real estate investments by operating segment of liabilities as of December 31, 2023

	Group		
	Stores	**Warehouses**	**Total**
Contribution from shareholders	**265,783**	**37,830**	**303,612**
Additions of investment properties from acquisition through the purchase of subsidiaries	125,600	0	125,600
Direct acquisition of investment properties	13,524	8,137	21,662
Subsequent capital expenditures related to real estate investments	10,991	0	10,991
Transfer from own tangible assets	0	0	0
Other Changes	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	28,875	1,365	30,241
Balance at 31.12.2023	**444,758**	**47,332**	**492,090**

	Company		
	Stores	**Warehouses**	**Total**
Contribution from shareholders	**61,093**	**37,830**	**98,923**
Direct acquisition of investment properties	13,524	8,137	21,662
Subsequent capital expenditures related to real estate investments	1,126	0	1,126
Other Changes	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	4,653	1,365	6,019
Balance at 31.12.2023	**80,381**	**47,332**	**127,713**

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 10,953 thousand for the Group (30,241 thousand in 2023) and a net gain of EUR 3,770 thousand for the Company (6,019 thousand in 2023).

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, 2024

The determination of the fair values of the real estate required the making of estimates in which the combination of the Market Approach (Comparative Method) and the Income Approach (Investment Method) was used.

(amounts in thousand euro)

Country	Use	Fair value	Valuation method	Basic assumptions and valuation data	
				Prepayment Rate %	Rate of return at%
Greece	Stores	49,904 (2023: 47,809)	80% discount method of Futures (DCF) - 20% method of comparative sales data	.60% (2023: 8.70%)	7.30% (2023: 7.45%)
Greece	Stores	21,056 (2023: 20,819)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.80% (2023: 9.85%)	8.45% (2023: 8.60%)
Greece	Warehouses	10,987 (2023: 10,781)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.55% (2023: 9.70%)	8.55% (2023: 8.70%)
Greece	Warehouses	29,151 (2023: 28,341))	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.15% (2023: 9.30%)	8.15% (2023: 8.30%)
Greece	Stores	11,141 (2023: 11,008	80% discount method of Futures (DCF) - 20% method of comparative sales data	10.25% (2023: 10.25%)	9.00% (2023: 9.00%)
Greece	Warehouses	9,241 (2023: 8,283)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.65% (2023: 10.25%)	8.20% (2023: 8.35%)
Greece	Stores	61,662 (2022: 56,162)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.90% (2022: 9.50%)	7.40% (2022: 7.50%)
Greece	Stores	62,341 (2023: 61,662)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.90% (2023: 9.50%)	7.40% (2023: 7.50%)
Greece	Stores	31,712 (2023: 31,635)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.40% (2023: 8.55%)	7.40% (2023: 7.55%)
Greece	Stores	14,004 (2023: 14,146)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.55% (2023: 8.60%)	7.55% (2023: 7.60%)
Greece	Stores	7,702 (2023: 8,825)	80% discount method of	9,15% (2023: 8.90%)	7.65% (2023: 7.40%)

			Futures (DCF) - 20% method of comparative sales data		
Greece	Stores	26,156 (2023:15,372)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.50%	7.50%
Greece	Stores	138,000 (2023:129,720)	80% discount method of Futures (DCF) - 20% method of comparative sales data	10.50% (2023: 10.10%)	11.00% (2023: 10.60%)
Boulgaria	Stores	47,591 (2023: 47,136)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.50% (2023: 9.60%)	8.50% (2023: 8.10%)
Cyprus	Stores	34,162 (2023: 33,674)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.00% (2023: 8.10%)	6.75% (2023: 6.85%)
Greece	Stores under construction	15,529	100% Residula Value	-	-
Total		**508,677**			

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 31/12/2024 and 31/12/2023.

It is also noted a) that the investment properties of the Group and the Company include an amount of EUR 6,191 thousand (31/12/2023: amount of EUR 674 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 13,891 thousand (31/12/2023: amount of EUR 14,263 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:

Agreement on the fair value of the investment property

	31/12/2023
Investment property as included under "Investment property"	47,942
(-) Lease liability as included in "Lease liabilities" and "Current portion of long-term lease liabilities"	- 14,263
Valuation value of the property as shown in the independent valuer's study and in the table above	33,680
	31/12/2024
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 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.

If at 31 December 2023, the maturity yield to maturity used in the cash flow discounting analysis differed by +/- 50 basis points from management's estimates, the carrying amount of investment property would be an estimated EUR 9,900 thousand lower or EUR 10,550 thousand higher.

6.4 Other information

The following table analyzes real estate investments by functional sector and geographical area:

TradeEstates

Analysis of the Group's real estate investments by operating sector and geographical area

	Greece Stores	Warehouses	Total	Cyprus Stores	Total	Bulgaria Stores	Total	Group Stores	Group Warehouses	Total
Opening balance	**349,680**	**47,332**	**397,012**	**47,942**	**47,942**	**47,136**	**47,136**	**444,758**	**47,332**	**492,090**
Additions of investment properties from acquisition through the purchase of subsidiaries	0	0	**0**	0	0	0	**0**	0	0	**0**
Direct acquisition of investment properties	1,017	0	**1,017**	0	0	0	**0**	1,017	0	**1,017**
Subsequent capital expenditures related to real estate investments	20,549	38	**20,587**	0	0	0	**0**	20,549	38	**20,587**
Other Changes	(389)	0	**(389)**	0	0	0	**0**	(389)	0	**(389)**
Net profit / (loss) from the revaluation of investment properties to fair value	8,452	1,937	**10,388**	110	**110**	455	**455**	9,016	1,937	**10,953**
Balance at 31.12.2024	**379,309**	**49,307**	**428,616**	**48,052**	**48,052**	**47,591**	**47,591**	**474,952**	**49,307**	**524,259**

It is noted that due to the geographical location of the company's investment property in the Prefecture of Larissa (8th km of the Old National Road of Larissa-Athens) and its distance from the River Pineio, no problem was created due to the flooding phenomena in this geographical area and consequently no problem or interruption of operation was caused to the tenants of this property.

	Greece Stores	Warehouses	Total	Cyprus Stores	Total	Bulgaria Stores	Total	Group Stores	Group Warehouses	Total
Contribution from shareholders	**172,355**	**37,830**	**210,185**	**47,827**	**47,827**	**45,600**	**45,600**	**265,783**	**37,830**	**303,612**
Additions of investment properties from acquisition through the purchase of subsidiaries	125,600	0	**125,600**	0	**0**	0	**0**	125,600	0	**125,600**
Direct acquisition of investment properties	13,524	8,137	**21,662**	0	**0**	0	**0**	13,524	8,137	**21,662**
Subsequent capital expenditures related to real estate investments	10,991	0	**10,991**	0	**0**	0	**0**	10,991	0	**10,991**
Other Changes	(15)	0	**(15)**	0	**0**	0	**0**	(15)	0	**(15)**
Net profit / (loss) from the revaluation of investment properties to fair value	27,224	1,365	**28,589**	115	**115**	1,536	**1,536**	28,875	1,365	**30,241**
Balance at 31.12.2023	**349,680**	**47,332**	**397,012**	**47,942**	**47,942**	**47,136**	**47,136**	**444,758**	**47,332**	**492,090**

TradeEstates

7. Property, plant and equipment

Property, plant and equipment of the Group are analyzed as follows:

	Group				
	Buildings and installations	Machinery /Installations	Vehicles	Furniture	Total
Net book value at 31.12.2023	**46**	**2**	**0**	**395**	**442**
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
Acquisition cost at 31.12.2024	**387**	**68**	**163**	**952**	**1,571**
Accumulated depreciation at 31.12.2024	**(155)**	**(66)**	**(163)**	**(527)**	**(912)**
Net book value at 31.12.2024	**232**	**2**	**0**	**425**	**659**

	Group				
	Buildings and installations	Machinery /Installations	Vehicles	Furniture	Total
Net book value at 31.12.2022	**94**	**2**	**0**	**213**	**308**
Additions	0	66	163	410	639
Additions from merger subsidiaries	0	0	0	97	97
Depreciation/ amortization	(48)	0	(0)	(60)	(108)
Depreciation/ amortization from acquisition subsidiaries		(66)	(163)	(264)	(493)
Acquisition cost at 31.12.2023	**131**	**68**	**163**	**735**	**1,097**
Accumulated depreciation at 31.12.2023	**(86)**	**(66)**	**(163)**	**(340)**	**(655)**
Net book value at 31.12.2023	**46**	**2**	**0**	**395**	**442**

As at 31/12/2024, 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:

	Company			
	Buildings and installations	Machinery /Installations	Furniture	Total
Net book value at 31.12.2023	**46**	**2**	**131**	**179**
Additions	256	0	74	330
Acquisition cost from merger subsidiaries	0	0	153	153
Depreciation/ amortization	(70)	0	(42)	(112)
Depreciation/ amortization from merger subsidiaries	0	0	(50)	(50)
Acquisition cost at 31.12.2024	**388**	**2**	**399**	**789**
Accumulated depreciation at 31.12.2024	**(155)**	**0**	**(132)**	**(288)**
Net book value at 31.12.2024	**232**	**2**	**266**	**501**

	Company			
	Buildings and installations	**Machinery /Installations**	**Furniture**	**Total**
Net book value at 31.12.2022	**94**	**2**	**89**	**185**
Additions	0	0	68	68
Depreciation/ amortization	(48)	0	(26)	(74)
Acquisition cost at 31.12.2023	**131**	**2**	**172**	**306**
Accumulated depreciation at 31.12.2023	**(86)**	**0**	**(41)**	**(127)**
Net book value at 31.12.2023	**46**	**2**	**131**	**179**

The line Acquisition cost from merger subsidiaries and Depreciation/ amortization from merger subsidiaries pertains to the merger pursuant to Articles 35, 7-21 of Law 4601/2019 and Articles 1-5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999, with the absorption of the subsidiaries RENNTIS REAL ESTATE INVESTMENTS PUBLIC LIMITED COMPANY, under the trade name 'RENTIS S.A.' and BERSENCO DEVELOPMENT AND PROPERTY MANAGEMENT LIMITED LIABILITY COMPANY, under the trade name 'BERSENCO M.A.E.', based on the above-mentioned laws, the Merger Agreement draft of the merging companies dated July 4, 2024, the decisions of the Boards of Directors of the merging companies dated July 3, 2024, and November 25, 2024, and the deed No. 23017/26.11.2024 of the Athens Notary, Mrs. Maria Panagioti Tsangari.

8. Right of use assets

Right of use assets of the Group for the years 2024 and 2023 are analyzed as follows:

	Group		
	Leasing Buildings	**Leasing Vehicles**	**Total**
Net book value at 31.12.2023	**100**	**142**	**242**
Other changes			
Additions	694	300	994
Other changes in acquisition cost	0	(36)	(36)
Depreciation/ amortization	(185)	(63)	(248)
Acquisition cost at 31.12.2024	**1,023**	**461**	**1,484**
Accumulated depreciation at 31.12.2024	**(415)**	**(118)**	**(533)**
Net book value at 31.12.2024	**608**	**343**	**951**

	Group		
	Leasing Buildings	Leasing Vehicles	Total
Net book value 31.12.2022	**208**	**104**	**312**
Other changes			
Additions	0	76	76
Other changes in acquisition cost	0	(7)	(7)
Depreciation/ amortization	(109)	(31)	(139)
Acquisition cost at 31.12.2023	**329**	**198**	**527**
Accumulated depreciation at 31.12.2023	**(121)**	**(55)**	**(285)**
Net book value at 31.12.2023	**100**	**142**	**242**

The additions to assets with right of use in the period relate to transport and building leases.

As at 31/12/2024, 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 2024 and 2023 are analysed as follows:

	Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 31.12.2023	**100**	**143**	**243**
Other changes			
Additions	694	300	994
Other changes in acquisition cost	0	(36)	(36)
Depreciation/ amortization	(185)	(63)	(248)
Acquisition cost at 31.12.2024	**1,023**	**461**	**1,484**
Accumulated depreciation at 31.12.2024	**(415)**	**(118)**	**(533)**
Net book value at 31.12.2024	**608**	**343**	**951**

	Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value 31.12.2022	**208**	**104**	**312**
Other changes			
Additions	0	76	76
Other changes in acquisition cost	0	(7)	(7)
Depreciation/ amortization	(109)	(31)	(139)
Acquisition cost at 31.12.2023	**329**	**198**	**527**
Accumulated depreciation at 31.12.2023	**(229)**	**(55)**	**(285)**
Net book value at 31.12.2024	**100**	**142**	**242**

9. Intangible assets

The intangible assets of the Group for the years 2023 and 2022 are analyzed as follows:

	Group	
	Software	**Total**
Net book value at 31.12.2023	**155**	**155**
Acquisition cost from merger subsidiaries	0	**0**
Additions	91	**91**
Acquisition depreciation of merger subsidiaries	0	**0**
Depreciation/ amortization	(53)	**(53)**
Acquisition cost at 31.12.2024	**343**	**343**
Accumulated depreciation at 31.12.2024	**(148)**	**(148)**
Net book value at 31.12.2024	**194**	**194**

	Group	
	Software	**Total**
Net book value at 31.12.2022	**65**	**65**
Acquisition cost from acquisition subsidiaries	60	60
Additions	113	113
Acquisition depreciation of acquisition subsidiaries	(54)	(54)
Depreciation/ amortization	(29)	(29)
Acquisition cost at 31.12.2023	**251**	**251**
Accumulated depreciation at 31.12.2023	**(96)**	**(96)**
Net book value at 31.12.2023	**155**	**155**

As at 31/12/2024, the Group reviewed the value of intangible assets and no indication of impairment was found.

The Company's intangible assets for the years ended 2023 and 2022 are analysed as follows:

	Company	
	Software	**Total**
Net book value at 31.12.2023	**103**	**59**
Additions	68	68
Acquisition cost from acquisition subsidiaries	49	
Depreciation/ amortization	(29)	(24)
Acquisition depreciation of acquisition subsidiaries	(11)	
Acquisition cost at 31.12.2024	**256**	**139**
Accumulated depreciation at 31.12.2024	**(76)**	**(36)**
Net book value at 31.12.2024	**180**	**103**

	Company	
	Software	**Total**
Net book value at 31.12.2022	**59**	**59**
Additions	68	68
Depreciation/ amortization	(24)	(24)
Acquisition cost at 31.12.2023	**139**	**139**
Accumulated depreciation at 31.12.2023	**(36)**	**(36)**
Net book value at 31.12.2023	**103**	**103**

The line Acquisition cost from merger subsidiaries and Depreciation/ amortization from merger subsidiaries pertains to the merger pursuant to Articles 35, 7-21 of Law 4601/2019 and Articles 1-5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999, with the absorption of the subsidiaries RENTIS REAL ESTATE INVESTMENTS PUBLIC LIMITED COMPANY, under the trade name 'RENTIS S.A.' and BERSENCO DEVELOPMENT AND PROPERTY MANAGEMENT LIMITED LIABILITY COMPANY, under the trade name 'BERSENCO M.A.E.', based on the above-mentioned laws, the Merger Agreement draft of the merging companies dated July 4, 2024, the decisions of the Boards of Directors of the merging companies dated July 3, 2024, and November 25, 2024, and the deed No. 23017/26.11.2024 of the Athens Notary, Mrs. Maria Panagioti Tsangari.

10. Investments in subsidiaries and associates

Investments on affiliates of the Company are analyzed as follows:

AFFILIATES	COUNTRY	% SHAREHOLDING	31/12/2023	31/12/2022
SEVAS TEN SA	Greece	50%	-	2,275
RETS CONSTRUCTIONS SA	Greece	50%	2,610	2,861
EVITENCO SA	Greece	50%	7,347	-
TOTAL			**9,957**	**5,136**

Investments on subsidiary and affiliates of the Company are analyzed as follows:

Subsidiaries	COUNTRY	% SHAREHOLDING	31/12/2024	31/12/2024
TRADE ESTATES BULGARIA EAD	Bulgaria	100%	31,069	31,069
H.M. ESTATES CYPRUS LTD	Cyprus	100%	33,728	33,728
RENTIS SA	Greece	100%	-	17,537
BERSENCO SA	Greece	100%	-	25,375
KTIMATODOMI SA	Greece	100%	37,499	37,448
VOLYRENCO SA	Greece	100%	6,351	6,351
POLIKENCO SA	Greece	100%	9,303	6,803
MANTENKO SA	Greece	100%	10,427	8,027
YALOU SA	Greece	100%	96,189	96,578
AFFILIATES				
SEVAS TEN SA	Greece	50%	-	2,275
RETS CONSTRUCTIONS SA	Greece	50%	2,610	2,861
EVITENCO AE	Greece	45%	7,347	-
TOTAL			**234,523**	**268,050**

The movement of Investments in Subsidiaries and Affiliates is analyzed as follows:

Balance on 01/01/2023	**162,650**
Acquisition POLIKENCO SMSA	4,297
Acquisition MANTENKO SMSA	4,212
Acquisition YALOU SMSA	96,578
Participation in share capital increase SEVAS TEN SA	165
Share of profits of associates using the equity method	149
Balance on 31/12/2023	**268,050**
Acquisition of EVITENCO SA (44.69%)	7,753
Share capital increase of MANTENKO SMSA	2,400
Share capital increase of POLIKENCO SMSA	2,500
Price adjustement of purchase of YALOU SMSA	(389)
Price adjustement of purchase of KTIMATODOMI SA	52
Sevas Ten SA disposal	(2,346)
Share of profits of associates using the equity method	(586)
Merger of subsidiary RENTIS SA	(17,537)
Merger of subsidiary BERSENCO SA	(25,375)
Balance on 31/12/2023	**234,523**

On July 31, 2024, a private agreement was executed between the Company, Prospere Vastgoed Advies B.V., and Ten Brinke S.A., for the acquisition by the Company of a 20% interest in the total share capital of EVITENCO DEVELOPMENT AND PROPERTY MANAGEMENT PUBLIC LIMITED COMPANY, representing two hundred twenty-seven (227) shares out of a total of one thousand one hundred thirty-three (1,133) shares.

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders of EVITENCO S.A. held on July 31, 2024, the share capital of the company was increased by an amount of five million and fifty thousand euros (€5,050,000) through a cash payment, with the issuance of five hundred five (505) new common registered shares, each with a nominal value of one hundred euros (€100) and an offering price of ten thousand euros (€10,000) per share. A share premium reserve of four million nine hundred ninety-nine thousand five hundred euros (€4,999,500) was created from the issuance of shares above par value [505 shares × €9,900 (€10,000 - €100)]. The entire increase in share capital was fully covered by the Company

Following the above, as of December 31, 2024, the Company's ownership interest in the share capital of EVITENCO S.A. amounts to 44.69%

Based on the Private Agreement for the Sale and Transfer of Shares of a Public Limited Company, dated November 19, 2024, between the Company and TEN BRINKE HELLAS CONSTRUCTION AND PROPERTY MANAGEMENT SINGLE-MEMBER PUBLIC LIMITED COMPANY, with the trade name TEN BRINKE HELLAS M.A.E., the Company transferred a 50% shareholding in SEVAS TEN S.A. to TEN BRINKE HELLAS M.A.E. (the other shareholder of SEVAS TEN S.A., which held the remaining 50% of the shares). The transfer is subject to a resolutory condition, stipulating that, should the process of revising the building permit for the property owned by SEVAS TEN S.A. (hereinafter referred to as the "Revision") not be successfully completed by November 30, 2025, TEN BRINKE HELLAS M.A.E. shall retain the right to unilaterally terminate the agreement, thereby obligating the Company to repurchase the aforementioned shares. The total transaction consideration amounts to €4,691.4 thousand, to be paid in two installments: (a) an amount of €2,345.7 thousand, which was paid to the Company upon the execution of the agreement, and (b) an amount of €2,345.7 thousand, which shall be paid within two months following the successful completion of the Revision, and no later than December 31, 2025.

On December 2, 2024, the decision of the Ministry of Development No. 3501334AP/02.12.2024, by which the merger was approved pursuant to articles 35, 7-21 of Law 4601, was registered in the General Commercial Register, under Registration No. 4777087. /2019 and Articles 1-5 of Law 2166/1993 as well as the relevant provisions of Law 4548/2018 and Law 2778/1999, by absorption of the subsidiaries RENDIS INVESTMENTS REAL ESTATE S.A. and the distinctive title "RENDIS S.A." and BERSENCO REAL ESTATE DEVELOPMENT AND REAL ESTATE DEVELOPMENT SINGLE-HOLDING COMPANY and the distinctive title 'BERSENCO S.A.' based on the above laws, the Draft Merger Agreement of 04.07.2024 of the merging companies, the resolutions of 03.07.2024, the resolutions of 25.11.2024 of the Boards of Directors of the merging companies, and the deed No. 23017/26.11.2024 of the Notary Public of Athens, Ms. Maria Panagiotis Tsangari.

The mergers were considered appropriate as they simplify the corporate structure and reduce the operating costs of the merging companies. In addition, a better organisation is achieved, as the merging companies are in a 100 % parent-subsidiary 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 31.12.2023 and their entries in the General Commercial Register were made on 02.12.2024. 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		
	Rentis SA	**Bersenco SA**	**Total**
Investment Property	14.124.036	32.161.792	46.285.828
Cash and Cash Equivalents	2.869.029	3.103.866	5.972.895
Other Assets	218.637	965.833	1.184.470
Total Assets as at 02.12.2024	**17.211.702**	**36.231.490**	**53.443.193**
Total Liabilities as at 02.12.2024	256.662	401.349	658.011
Shareholders Equity as at 02.12.2024	**16.955.040**	**35.830.142**	**52.785.182**
(-): Participation Cost as at 02.12.2024	17.536.512	25.375.111	42.911.623
Shareholders Equity Effect 02.12.2024	**-581.472**	**10.455.031**	**9.873.559**

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 € 5,972,895 bases 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 31/12/2024 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.

The affiliated companies EVITENCO SA and RETS KATSKEYASTIKI SA are included in the consolidated and company financial statements using the equity method. In fiscal year 2024, the share of profits from equity method investments amounted to EUR (586) thousand.

The consolidated financial information of EVITENCO SA is as follows:

Year	Country of establishment	Non-current assets	Current assets	Long term Liabilities	Short term Liabilities	Income	Profit/ (Loss)	% Shareholding
2024	Greece	25,119	1,959	8,468	2,301	0	5,099	45%
2023	Greece	-	-	-	-	-	-	-

EVITENCO SA is the owner of land in the industrial zone of Aspropyrgos in the location "Pampa - Lako Katsaris" of the District of the Municipality of Aspropyrgos, the Regional Unit of West Attica, the Region of Attica, within which will develop and lease, under the agreement between the FOURLIS Group and InterIkea, to the company Trade Logistic, a new and modern logistic center of a total surface of 45,000 sq.m.

The consolidated financial information of RETS CONSTRUCTION SA is as follows:

Year	Country of establishment	Non-current assets	Current assets	Long term Liabilities	Short term Liabilities	Income	Profit/ (Loss)	% Shareholding
2024	Ελλάδα	10,342	304	5,212	215	0	(502)	50.00%
2023	Ελλάδα	9,445	578	4,172	129	0	(333)	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.

11. Trade and Long Term receivables, Financial Assets and other current Assets

Trade receivables

Trade receivables are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade receivables	2,963	2,150	684	217
Trade receivables with related parties	1,601	1,599	1,286	1,607
Receivablesfrom Greek State	0	112	0	0
Accrued income	0	1,045	0	0
Other receivables	0	15	0	0
Total	**4,564**	**4,920**	**1,970**	**1,824**

The distribution of receivables from customers into non-overdue and non-impaired and overdue and impaired for the Group is as follows:

	Total	Not due trade receivables	Overdue trade receivables
31/12/2024	**4,564**	4,564	0
31/12/2023	**4,920**	4,920	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 long-term receivables of the Group and the Company mainly include: guarantees given for real estate leases, other third parties guarantees and expenses incurred for the parent company's loan issuance (Note 18).

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) <u>Loans to affiliates</u>

The Group's financial assets include the long-term loan, maturing on 13/5/2029, granted to the affiliated company RETS CONSTRACTING SA, for a total amount of EUR 4,100 thousand and with an interest rate of 3% and a long term loan granted to the affiliated company EVITENCO SMSA for a total amount of EUR 7,000 thousand and with an interest rate of 5%

The Company's financial assets include: a) the loan granted to the subsidiary TRADE ESTATES BULGARIA EAD in the amount of EUR 13,386 thousand (long-term part in the amount of EUR 12,972 thousand and short-term part in the amount of EUR 414 thousand), b) the loan granted to the related company RETS KATSKEYASTIKI SA in the total amount of EUR 3,061 thousand, (c) the loan granted to the subsidiary KTIMATODOMI MAE for an amount of EUR 15,600 thousand (long-term part of EUR 15,221 thousand and short-term part of EUR 379 thousand). It is noted that the above loans are in market terms with an interest rate of 3.5% plus 3 months euribor. d) the long-term loan plus interest granted to the subsidiary POLIKENCO SA for the amount of EUR 1,099 thousand, e) the long term loan granted to the subsidiary YALOU SMSA for an amount of EUR 18,112 thousand with an interest rate 2,5% plus 3m Euribor and f) the long term loan granted to the affiliated company EVITENCO SMSA for a total amount of EUR 7,000 thousand and with an interest rate of 5%

As at 31/12/2024 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) <u>Derivative financial instruments</u>

In order to protect itself against interest rate risk, the Company has entered into Interest Rate Swaps:

A. 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 valuation of the forward interest rate swap amounted to EUR 1,905 thousand as at 31/12/2024 (31/12/2023: EUR 3,579 thousand). The cash flow hedge reserve amounting to EUR 1,675 thousand (31/12/2023: amount of EUR 3,318 thousand) was recorded in equity under the column Reserves and will be transferred to the results in proportion to future interest payments. An amount of EUR 946 thousand relating to income from the forward interest rate swap contract was also entered in the financial income heading in the profit and loss account.

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. An 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 valuation of the forward interest rate swap contract amounted to EUR 779 thousand as at 31/12/2024 (2023: EUR 277 thousand). The cash flow hedge reserve of EUR 250 thousand (2023: EUR

277 thousand) was recorded in equity under the column Reserves and will be transferred to the income statement in proportion to future interest payments.

Other current assets

Other current assets of the Group mainly include: a) the VAT receivable of subsidiaries for the amount of EUR 3.2 million, b) deferred expenses and income receivable for the amount of EUR 1.9 million and c) advances to suppliers for the amount of EUR 1.4 million and d) interim dividend payment amount of EUR 5.6 million.

Other current assets of the Company mainly include: a) dividends receivable of EUR 15.3 million b) deferred expenses and income receivable of EUR 932 thousand and c) interim dividend payment amount of EUR 5.6 million .

12. Cash

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:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Cash in hand	2	5	1	3
Bank Deposits	26,879	19,075	7,769	2,113
Total	**26,881**	**19,080**	**7,770**	**2,115**

13. Share Capital

The share capital on 31 December 2024 amounted to EUR 192,846,033.60 divided into 120,528,771 shares with a nominal value of EUR 1.60 each. The share capital as at 31 December 2023 amounted to EUR 192,846,033.60 divided into 120,528,771 shares with a nominal value of EUR 1.60 each.

14. Reserves

The reserves are analyzed as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Statutory Reserves	1,449	641	1,424	641
Extraordinary /Taxfree Reserves	3,237	3,237	13,111	3,237
SOP Reserve	2,801	1,739	2,801	1,739
SOP reserve for movement to share capital	33,257	33,257	33,257	33,257
IRS Reserve	1,116	3,153	1,116	3,041
Total	**41,861**	**42,028**	**51,709**	**41,916**

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.

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. Dividents

During the financial year 2024 the parent company included in its income dividends from subsidiaries of EUR 14.9 million and distributed a dividend of EUR 9.64 million (EUR 0.08 per share). At the Annual General Meeting of the shareholders of the financial year 2024, scheduled to be held in June 2025, the distribution of a dividend of EUR 12.052.877,10 (EUR 0.10 per share) will be proposed. Given the distribution of a provisional dividend of a total amount of EUR 5,749,945.55 (corresponding to a net amount of EUR 0.047706 per share) following the decision of the Board of Directors of the Company on November 18, 2024, the remaining dividend to be distributed amounts to EUR 6,302,931.55 (iEUR 0.052294 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	2024	2023
Average annual payroll increase	3.00%	2.50%
Discount interest rate	3.43%	3.30%
Inflation	2.00%	2.50%
Plan duration (years)	16.1	13.3

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 analysed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Service Cost	0	10	0	10
Interest Cost	3	1	1	1
Total amount allocated in Income statement	**3**	**11**	**1**	**11**
Balance of liability at the beginning	**37**	**17**	**28**	**17**
Compensation due to retirement	3	11	1	11
Actuarial gains/losses	41	9	1	1
Other	(6)	0	0	0
Balance of liability in the end	**75**	**37**	**30**	**28**

Amounts in Actuarial gains/losses appear in Statement of Comprehensive Income and regard employee retirement defined benefits programs.

16.2 Share based payments

The Extraordinary General Meeting of FOURLIS AE SYMBETOCHON of 22 July 2021, in the framework of the Share Option Plan, approved the allocation of a maximum of 1,600,000 rights of one share, i.e. 3.07% of the number of shares in the CSE and the granting of authorization to the Board of Directors for the regulation of procedural issues and details. The offering price of the aforementioned shares is the nominal value of the share on the day of the resolution of the General Meeting on the plan. The plan will be implemented in one series. The term of the Plan is until the year 2028, in the sense that the rights granted to the beneficiaries of the Plan with a grant date of 22/11/2021 may be exercised from 24/11/2024 to 15/12/2028.

Variable	Value
Exercise Price	€ 4.295
Grant date	22/11/2021
Stock Volatility	27.11%
Dividend Yield Attrition Rate	2.101% 0%
Risk Free Rate	0%

In the financial year 1/1 - 31/12/2024, an amount of EUR 28 thousand (1/1 - 31/12/2023: EUR 40 thousand) was recorded as an expense in the consolidated results.

The expense resulting from the valuation of the program for the free distribution of shares is recognized in the operating results, specifically in the line "Personnel fees and expenses" with a corresponding creation of a stock option reserve.

In addition, the Ordinary General Assembly of the Company's shareholders held on 30/6/2022 decided to establish a Program for the free distribution of common registered voting shares to executive members of the Board of Directors and to Managerial and other selected Executives of the Company. In more detail:

The Ordinary General Assembly of the Company's shareholders approved an one-time reward program for listing the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange.

The Program is open to executive members of the Board of Directors and Directors and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of free allocation of common registered shares with voting rights to the Beneficiaries, through capitalization of the Company's reserves in accordance with the provisions of article 114 of Law 4548/2018 as currently in force, as a one-time reward for the listing of the Company's shares for trading on the regulated market of the Athens Exchange. The Board of Directors, after the completion of the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange and after obtaining the relevant authorization from the Capital Market Commission, if required under the applicable legislation, will allocate new shares free of charge to the Beneficiaries, the number of which will be equal to 1% of the Company's shares as they will have been formed after the listing of the Company on the Athens Stock Exchange and before the decision to allocate them free of charge to the Beneficiaries.

The same Annual General Meeting of the Company's shareholders approved a four-year Long-Term Incentive Plan for executive members of the Board of Directors, Directors and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of granting free of charge common registered voting shares to the Beneficiaries for the achievement of specific objectives and upon completion of the listing of the Company's shares for trading in the regulated market of the Athens Exchange.

The resolution of the Extraordinary General Meeting of the Company's shareholders dated 31/7/2023 resolved to adjust the Share Grant Plan resolved by the Ordinary General Meeting of the Company's shareholders on 30/6/2022 and revised/updated by the Extraordinary General Meeting of the Company's shareholders dated 20/1/2023 as follows:

- By replacing the current A. "One-time Reward Program for the listing of the Company's shares for trading on the regulated market of the Athens Exchange", by the "FOUNDERS' GRANT Program, as a one-time Reward for the listing of the Company on the Stock Exchange".

- With the removal of B. Long-Term Incentive Plan. It is noted that the abolition had no impact on the Financial Statements of the Company and the Group.

The following assumptions were used for the Lump Sum Plan:

Date of Valuation	30/06/2022
Date of the Initial Public Offer	31/12/2024
Number of Shares following completion of the Initial Public Offer	111.678.944
The Company's Business Plan for the years 2023-2024	Development of Gross Fair Value and Net Position
Cost of Equity	12%
P/B ratio	0.92x
P/GAV ratio	0.65x

In the financial year 1/1 - 31/12/2024, an amount of EUR 1,033 thousand.

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, isuue 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	14 Ιουνιου 2024
Vesting Date	31 Δεκεμβρίου 2028
Grant date	€1.66
IPO Price (adjusted for dividents)	€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.

In the year 2024, an amount of EUR 1,033 thousand was recognized in expenses.

16.3 Contributions for employee retirement benefits

In the year 2024, an amount of EUR 83 thousand (2023: EUR 473 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:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
€000s				
Trade receivables	4,564	4,920	1,970	1,824
Cash and cash equivalent	26,881	19,080	7,770	2,115
Total	**31,445**	**24,001**	**9,740**	**3,939**

The maximum exposure to credit risk at the date of the Statement of Financial Position, without taking into consideration any hedging or insurance strategies, was as follows:

	Greece		Southeast European countries	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
€000s				
Trade receivables	4,553	4,905	11	15
Cash and cash equivalent	22,765	14,174	4,115	4,906
Total	**27,319**	**19,079**	**4,126**	**4,921**

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).

With regard to 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 31/12/2024 for the Group amounted to EUR 29.9 million compared to EUR 29.5 million on 31/12/2023.

			Group			
31/12/2024	**Immediate termination**	**3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total**
Credit lines	8,400	0	0	0	0	8,400
Long-term loans	0	0	7,400	93,778	150,457	251,636
Total	**8,400**	**0**	**7,400**	**93,778**	**150,457**	**260,036**

			Group			
31/12/2023	**Immediate termination**	**3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total**
Credit lines	40,111	0	0	0	0	40,111
Long-term loans	0	508	2,920	37,323	137,734	178,486
Total	**40,111**	**508**	**2,920**	**37,323**	**137,734**	**218,597**

The above table as at 31/12/2023 includes an amount of EUR 3,572 thousand (2023: EUR 2,361 thousand) relating to an indirect subsidy (under IFRS 9 and IAS 20) of the subsidiary POLIKENCO SMSA, as calculated from the difference between the contractual co-financing interest rate and the Recovery and Resilience Facility (RRF) interest rate, which has been recorded under Other non-current liabilities (Note 20).

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 2,612 thousand in 2024 and EUR 2,186 thousand in 2023.

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 2024 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 maximizing 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 31/12/2024 the ratio was 36.25% (2023: 36.00%).

18. Borrowings

Borrowings on 31/12/2024 and 31/12/2023 are analyzed as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Non - current loans	**251,636**	**176,125**	**235,496**	**140,184**
Current portion of non-current loans and borrowings	7,337	3,428	7,337	2,385
Non - current loans	244,298	172,696	228,159	137,799
Short term loans for working capital	8,400	40,111	0	40,000
Total loans and borrowings	**260,036**	**216,236**	**235,496**	**180,184**

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 5.35% in the financial year from 1/1/2024 to 31/12/2024 (5.40% in the corresponding period of 2023). The weighted average interest rate of the Group's short-term borrowings was 5.5% in the financial year from 1/1/2024 to 31/12/2024 (6.4% in the corresponding period of 2023). Repayments and collections of the Group's loans in the current period amounted to EUR 140,222 thousand (1/1 - 31/12/2023: EUR 61,899 thousand) and EUR 182,044 thousand (1/1 - 31/12/2023: EUR 139,791 thousand) respectively. Repayments and collections of the Company's loans in the current period amounted to EUR 112,009 thousand (1/1 - 31/12/2023: EUR 52,096 thousand) and EUR 164,468 thousand (1/1 - 31/12/2023: EUR 120,000 thousand) respectively.

The long-term loans, including the portion due within 12 months, cover the Group's growth needs and are broken down for 31/12/2024 and 31/12/2023 respectively, as follows:

31/12/2024		Amount in thousand of euro	Issuing Date	Duration
TRADE ESTATES REIC	Bond	103,911	29/05/2023	12 years from the date of issue (euro 3,400 thousand payable next year)
	Bond	63,995	14/06/2022	7,5 years from the date of issue (euro 2,800 thousand payable next year)
	Bond	67,590	6/2/2024	10 years from the date of issue (euro 1,200 thousand payable next year)
		235,496		
POLIKENCO SMSA	Bond	19,712	31/10/2023	15 years from the date of issue
		19,712		
Total		**255,208** *		

31/12/2023		Amount in thousand of euro	Issuing Date	Duration
TRADE ESTATES REIC	Bond	73,807	29/5/2023	12 years from the date of issue
	Bond	63,337	14/06/2022	7,5 years from the date of issue (euro 2,385 thousand payable next year)
		140,184		
POLIKENCO SMSA	Bond	10,468	31/10/2023	15 years from the date of issue
		10,468		
Yalou SA	Bond	27,384	26/1/2023	12 years from the date of issue (euro 1,043 thousand payable next year)
		27,384		
Total		**178,486***		

* The above table as at 31/12/2024 includes an amount of EUR 3,572 thousand (2023: 2,361 thousand) relating to an indirect grant (under IFRS 9 and IAS 20) of the subsidiary POLIKENCO, as calculated from the difference between the contractual co-financing interest rate and the Recovery and Resilience Facility (RRF) interest rate, which has been recorded under Other long-term liabilities (Note 20).

The parent company TRADE ESTATES SA issued during the previous financial year a bond loan of up to EUR 150.000 thousand with a 12-year maturity. The purpose of the aforementioned loan is to repay the balance of the company's existing issue and to finance its investment plans. As at 31/12/2022 the Company had not made a request for bond coverage under the above loan the related expenses incurred under the above bond loan program were recorded as "Long-term receivables". The first bond coverage of the above loan took place on May 29, 2023, the expenses were recorded in an account deducted from the loan liability and the "Long-term receivables" account was set to zero in accordance with the Company's policy.

The loan contains restrictive covenants and has been disbursed in the amount of EUR 101.6 million until 31/12/2024. The direct costs of issuing the joint bond loan amounted to EUR 1,254 thousand, of which EUR 104 thousand has been recorded in the results for the period 1/1-31/12/2024 and EUR 1,150 thousand will be recorded in subsequent years until the loan matures.

In order to protect itself against interest rate risk, the Company has entered into interest rate swaps:

A. Interest rate swap with a notional value of EUR 75 million (forward interest rate swap with cap) under which the Bank 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 11).

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.

B. An interest rate swap 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 3-month Euribor. 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 recognition and measurement of derivatives in the financial statements is described in Note 11.

The Group has no other derivatives.

The balance of the Group's short-term borrowings include the current portion of borrowings used for the Group's operations to cover mainly trade payables. Certain of the Group's loans contain restrictive covenants. The Group was in compliance with the terms of its loans as at 31/12/2024.

The Group, having centralised capital management, has the ability to directly identify, quantify, manage and hedge, if necessary, the financial risks created by its main operating activities in order to be in line with changes in the economic environment. The Group budgets and continuously monitors its cash flows and acts appropriately to ensure that open lines of credit are available to meet temporary capital needs. The Group has sufficient open lines of credit with domestic and foreign financial institutions to meet the working capital needs of local companies. As of 31/12/2024, the balance of open credit lines was EUR 118million (31/12/2023: EUR 61 million).

In the Statement of Cash Flows of the Financial Statements (Consolidated and Company) for the financial year 2024, the changes arising from financing activities are as follows (in accordance with para. 44A of IAS, the Statement of Cash Flows includes changes from both cash and non-cash transactions):

<u>For the financial year 1/1 - 31/12/2024</u>

- 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).

For the financial year 1/1 - 31/12/2023

- An amount of EUR 55,887 thousand relates to a receipt from an increase in the Company's share capital.
- An amount of EUR 4,532 thousand relates to payment of expenses for a share capital increase of the Company and an amount of EUR 1 thousand of a subsidiary company.
- An amount of EUR 120,000 thousand relates to loan proceeds of the Company and an amount of EUR 19,791 thousand relates to loan proceeds of a subsidiary (Note 18).
- An amount of EUR 52,096 thousand relates to loan repayments of the Company and an amount of EUR 9,803 thousand relates to loan repayments of subsidiaries (Note 18).
- An amount of EUR 7,474 thousand relates to a dividend distribution for the Company's 2022 financial year.
- An amount of EUR 142 thousand relates to capital repayments of operating leases of the Company's 2023 financial year and an amount of EUR 333 thousand relates to capital repayments of operating leases of subsidiaries (Note 19).

19. Leasing Liabilities

On 31/12/2024 and 31/12/2023, leasing liabilities for the Group and Company are analyzed as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Opening Balance	**14,545**	**14,950**	**250**	**323**
Additions	994	76	994	76
Changes (Increases or decreases) of lease value	(53)	(7)	(53)	(7)
Other changes	(33)	32	0	0
Repayment of leasing	(619)	(507)	(247)	(142)
Total	**14,834**	**14,545**	**943**	**250**

Leases from lease liabilities are listed in the table below:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Up to 1 year	658	539	278	143
Between 1-5 years	2,271	1,687	665	107
More than 5 years	11,904	12,319	0	0
Total	**14,834**	**14,545**	**943**	**250**

20. Other Non-Current Liabilities

Other Non-Current Liabilities are analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Received Guarantees	2,941	2,755	527	29
Government Grants	3,572	2,361	0	0
Reserve for IRS	779	828	779	828
Total	**7,292**	**5,944**	**1,306**	**857**

The itam received guarantees relates to guarantees for real estate leases, and the increase is primarily attributable to the merger through absorption of the subsidiaries RENTIS S.A. and BERSENCO S.A. (Note 10)

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).

21. Trade and other payables

The Group's and the Company's suppliers and other current liabilities are analysed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade payables	4,381	2,934	953	742
Liabilities to related parties	12	115	0	92
Accrued expenses	1,818	2,127	1,519	1,691
Taxes liability	1,258	933	511	263
Customers advances	237	294	0	2
Insurance Organizations	94	73	93	55
Unified Property Tax	0	83	0	83
Rental stamp and other taxes	0	2	0	2
Other current liability	293	117	94	351
Total	**8,094**	**6,678**	**3,168**	**3,281**

The increase in liabilities for the Group is mainly due to the increased liabilities of the subsidiary POLIKENCO SMSA which developed the new retail park in Patras.

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 rental income on investment property per operating sector of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Stores	34,335	20,971	6,237	5,119
Wharehouse	3,187	2,944	3,187	2,944
Total rental income	**37,522**	**23,915**	**9,424**	**8,063**

The future rents are as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Up to 1 year	40,483	33,271	15,504	8,784
Between 1-5 years	155,950	128,178	62,016	35,136
More than 5 years	247,154	257,862	46,512	56,328
Total	**443,588**	**419,311**	**124,033**	**100,248**

The increase in revenues from investment properties is due to the the acquisition of retail parks in Ioannina and Thessaloniki, in mid 2023 as well as the acquisition of the subsidiary Yalou SA, owner of the retail park in Spata.

23. Direct costs related to real estate investments

The direct costs related to real estate investments of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Occupancy	6,563	2,284	1,505	748
Third Party Services	2,114	250	215	107
Maintenance	328	236	87	40
Insurance	64	75	3	0
Other expenses	592	67	16	15
Total	**9,661**	**2,912**	**1,828**	**911**

The increase in direct costs related to real estate investments is due to the the acquisition of retail parks in Ioannina and Thessaloniki, in mid 2023 as well as the acquisition of the subsidiary Yalou SA, owner of the retail park in Spata.

24. Payroll expenses

The payroll expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1 - 31/12/2024	**1/1 - 31/12/2023**	**1/1 - 31/12/2024**	**1/1 - 31/12/2023**
Salaries and Wages	1,350	981	1,350	883
Social Security	247	156	247	152
Pension Costs	83	85	83	85
Employee benefits	1,215	1,381	1,215	1,380
Bonus	528	550	528	547
Total	**3,423**	**3,151**	**3,423**	**3,046**

On 31/12/2023, the number of employees of the Group amounts to 36 persons (31/12/2023: 24 persons) and of the Company amounts to 28 persons (31/12/2023: 14 persons). Payroll expenses related to the personnel of the group's retail parks 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:

	Group		Company	
	1/1 - 31/12/2024	**1/1 - 31/12/2023**	**1/1 - 31/12/2024**	**1/1 - 31/12/2023**
Management Fees / Shared Business Services	289	198	248	198
Board of Directors	353	265	353	265
Third party fees	1,027	942	742	942
Subscriptions	77	33	77	33
Insurance	31	7	18	7
Other expenses	602	458	408	458
Total	**2,380**	**1,904**	**1,845**	**1,904**

In Third party fees are mainly included fees from auditors, lawyers and other consultants.

26. Financial expenses

The financial expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Interest Expense	(13,241)	(7,597)	(11,326)	(7,344)
Other bank expenses	(116)	(290)	(97)	(194)
Foreign Exchange Differences Realized	(7)	(5)	(0)	(2)
Discount Financial Expenses	(510)	0	(510)	0
Interest leasing	(330)	(317)	(28)	(7)
IRS expense	(2,696)	(690)	(2,696)	(690)
Total finance cost	**(16,900)**	**(7,519)**	**(14,657)**	**(6,858)**

The Company's Total financial income mainly includes the credit interest on the loans granted to its subsidiaries TRADE ESTATES BULGARIA EAD, KTIMATODOMI SA, POLIKENCO SA and its affiliated company RETS CONSTRUCTIONS SA (Notes 34,35) and the income generated by the forward interest rate swap contract.

The Group's Total financial income mainly includes the credit interest on the loan granted by the Company to the associated company RETS KATASKEVASTIKI SA and EVITENCO SMSA (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 unified real estate property tax for properties located in Greece and taxes, municipal fees invoiced through energy bills.

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 real estate tax of the Group and the Company is analyzed as follows:

	Group		Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
A' semester tax	(1,362)	(634)	(551)	(392)
B' semester tax	(1,339)	(959)	(644)	(538)
Total	**(2,701)**	**(1,593)**	**(1,195)**	**(930)**

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 2024 and fiscal 2023 are as follows:

Country	Income Tax rate (31/12/2024)	Income Tax rate (31/12/2023)
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 REIC	2021-2024 (*)
RENTIS SA	2018-2024 (*)
TRADE ESTATES CYPRUS LTD	2019-2024
TRADE ESTATES BULGARIA EAD	2019-2024
H.M. ESTATES CYPRUS LTD	2019-2024
BERSENCO	2021-2024 (*)
KTIMATODOMI SA	2017-2024 (*)
VOLYRENCO SA	2022-2024 (*)
MANTENKO SA	2020-2024 (*)
POLIKENCO SA	2019 -2024(*)
YALOY SA	2018-2024(*)

Assosiate companies have not been audited by the tax authorities for the years noted below:

Company	Fiscal Year
SEVAS TEN SA	2021-2024
RETS CONSTRUCTIONS SA	2020-2024

(*) 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 2023 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 financial years up to 2018 are perpetual for the Greek companies. For the subsidiary YALOU MAE, a tax audit is in progress for the fiscal years 2018 and 2019 for which the subsidiary has a corporate tax certificate and the 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 - 31/12/2024 compared to the financial year 1/1 - 31/12/2024 is:

	Group	
	1/1 - 31/12/2024	**12/7 - 31/12/2023**
Income tax	**(381)**	**(349)**
Deferred Taxes:		
Differences of fixed assets	(353)	(461)
Total Deferred taxes	**(353)**	**(461)**
Income Tax Expense	**(734)**	**(809)**

Deferred taxes as at 31 December 2023 and as at 31 December 2022 which appear in Financial Statements are analyzed as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Liabilities:				
Depreciation Difference	1,905	1,552	0	0
Deferred Income tax	(1,790)	(1,790)	0	0
Fixed assets revaluation	1,399	1,399	0	0
Total	**1,514**	**1,162**	**0**	**0**

29. Certified Auditors Fees

For the year ended 31/12/2024, Grant Thornton SA's fees for the audit of the financial statements (i.e. regular audit and tax certificate services) amount to EURO 142 thousand (2023: 258 thousand) and other permitted non-audit services amount to EURO 10 thousand (2023: 6 thousand). Consequently, the percentage of non-audit services in relation to the audit services provided by the statutory auditor is 7% (2023: 2%).

It is noted that the previous year financial statements audit was conducted by Ernst & Young (Hellas) SA The above fees are included in other operating expenses (note 25).

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 2024 is 120,528,771 shares (31/12/2023: 93,557,941 shares).

	Group	
	1/1 - 31/12/2024	**1/1 - 31/12/2023**
Profit after tax attributable to owners of the parent	24,036	37,710
Number of issued shares	120,528,771	120,528,771
Weighted average number of shares	93,557,941	93,557,941
Basic Earnings per Share (in Euro)	0.1994	0.4031
Diluted Earnings per Share (in Euro)	0.1994	0.4031

32. Commitments

32.1 Commitments

The commitments of the Group as at 31/12/2024 are:

The parent company TRADE ESTATES REIC has registered a first-ranking mortgage to secure obligations arising from issued bond loans in favor of the Representatives of the Bondholders, for the account and benefit of the Bondholders, on the claims derived from specific bank accounts and individual lease agreements in which it is contracted as the lessor

A mortgage lien of EURO 180 million has been registered on the property owned by the company after the merge of the subsidiary BERSENCO SA, which was registered pursuant to the decision of the Athens Magistrates' Court No 2286S/2023, in favour of ALPHA BANK as, the Representative of the Bondholders, on behalf and for the benefit of the Bondholders.

A mortgage lien of EURO 180 million has been registered on the property owned by the company after the merge of the subsidiary RENTIS SA, which was registered pursuant to the decision of the Athens Magistrates' Court No 2286S/2023, in favour of ALPHA BANK, as the Representative of the Bondholders, on behalf and for the benefit of the Bondholders.

On the property owned by the subsidiary company TRADE ESTATES REIC in Thessaloniki, a mortgage lien of EURO 180 million has been registered under the decision of the Athens Magistrate Court No. 2289S/2023, in favour of ALPHA BANK, as Representative of the Bondholders, for the account and benefit of the Bondholders.

On the property owned by the subsidiary company TRADE ESTATES REIC in Ioannina, a mortgage lien in the amount of EURO 180 million has been registered by virtue of the decision No. 2290S/2023 of the Athens Magistrate Court, in favour of ALPHA BANK, as the Bondholders' Representative, for the account and benefit of the Bondholders.

On the real estate owned by the subsidiary company TRADE ESTATES REIC in Oinofita and Schchittari, Boeotia, a mortgage lien of euro o 180 million has been registered under the decision of the Athens Magistrate Court No. 2292S/2023, in favour of ALPHA BANK, as Representative of the Bondholders, for the account and benefit of the Bondholders.

On the property owned by the subsidiary company POLIKENCO DEVELOPMENT AND OPERATION OF REAL ESTATE SA in Patras, a mortgage lien of EURO 19.8 million has been registered by virtue of the decision of the Athens Magistrate Court No. 3931S/2023, in favour of NATIONAL BANK OF GREECE, as the representative of the Bondholders, for the account and benefit of the Bondholders

A guarantee has been provided by the parent company TRADE ESTATES REIC to the Bondholder Lender in favour of the subsidiary company MANTENKO SA to secure liabilities, amounting to EURO 8,400 thousand.

The subsidiaries KTIMATODOMI SA and TRADE ESTATES BULGARIA EAD, in order to secure obligations arising from an issued bond loan for which they have provided a corporate guarantee, have established first-class pledges to the representative of the bondholders' lenders on the claims arising from certain bank accounts and on the lease agreements they have contracted as lessors.

The property owned by the subsidiary TRADE ESTATES BULGARIA EAD is subject to a first-class mortgage lien of EURO 70 million.

A mortgage lien of EURO 91 million has been registered on the property owned by the subsidiary company KTIMATODOMI SA, which was registered pursuant to the decision of the Athens Magistrates' Court No 3486S/2022, in favour of euro obank, as Representative of the Bondholders, on behalf and for the benefit of the Bondholders.

The subsidiary YALOU SINGLE PERSON SA FOR TRADE, TOURIST ACTIVITIES AND REAL ESTATE DEVELOPMENT has established a first class pledge to the representative of the bondholders' lenders to secure obligations arising from an issued bond loan, on claims arising from certain bank accounts and certain lease agreements for which it has contracted as lessor.

On the property owned by the subsidiary company GYALOU MONOPROSOPI ANONYMOUS COMPANY OF TRADE, TOURIST ACTIVITIES AND REAL ESTATE DEVELOPMENT in Spata, a mortgage lien of €85,7 million has been registered, under the notarial deed of mortgage assignment no. 28.835/29.11.2023 in favour of the NATIONAL BANK OF GREECE and registered in the land registry books of the Attica Land Registry Office on 29.11.2023 with registration number 31068.

Major Investments for which commitments have already been made

A new and modern retail l park with a total gross area of 13.2 thousand square meters, located in Heraklion, Crete, is in the completion stage. The property is owned by the Greek subsidiary MANTENCO S.A. Approximately 68% of the available retail space has already been leased lease by HOUSEMARKET S.A. for the operation of a medium-sized IKEA store, after the completion of the new retail park. Its operation is espexted to start by April 2025. The total cost is anticipated to amount to 24 million euros approximately, and its financing secured through bank borrowing.

- With the amendment agreement and codification of the Memorandum of Business Cooperation and Shareholders' Agreement dated 18/02/2022, between the shareholder of the company RETS CONSTRUCTION COMPANY (with the distinctive title RECON SA), the Company and HOUSEMARKET SA, it was agreed that the Company will enter the share capital of RETS CONSTRUCTION COMPANY S.A. with a 50% stake through a share capital increase of EUR 132,000 by issuing 132,000 shares with a nominal value of euro 1. 00 and with an issue price of euro 15,152 (EUR 1,868,064 in favour of the par value), completed on 08/03/2022, while the remaining 50% will remain in the possession of the then existing shareholder. The purpose of the Memorandum is to regulate the commercial cooperation for the implementation of the investment project and the acquisition of all the shares of RETS CONSTRUCTION COMPANY by the Company. The investment plan concerns on the one hand the purchase of parcels of land with a total surface area of 155 acres in the area of Strifi of Elefsina in parts (acquisition of adjacent plots of land that add up to the total surface area acquired, owned by various natural persons) and on the other hand the construction of a logistics building with a total surface area of 56,000 sq.m. and its subsequent lease. The company RETS CONSTRUCTION COMPANY has already signed a private professional lease agreement with the company DIXONS SOUTH - EAST EUROPE SA on 07/10/2020, which will be activated upon delivery of the logistics building. The investment budget is expected to amount to EUR 465 million, financed through bank loans. The estimated completion date is the 3rd quarter of 2027.
- On 08/06/2021 FOURLIS S.A., the parent company of the Company, signed a Memorandum of Understanding with LAMDA Development S.A, The Retail Park will be built within the shopping center that LAMDA Development S.A. will develop in Elliniko, in the area of Vouliagmeni Avenue.The total cost is amount to EUR 31 million, with the total investment cost expected to

be amount to EUR 75 million. An amount of EUR 4.5 million has already been paid with the notarial pre-agreement sign. Based on the signed agreement 75% of the total price is anticipated to be paid within 2025, with the remain amount be paid upon the completion of the project.

- On the 1st of August, 2024, a modification of the initial business agreement dated December 31, 2023, was executed between the Company and 'PROSPERE VASTGOED ADVIES B.V.', 'TEN BRINKE HELLAS CONSTRUCTION AND PROPERTY MANAGEMENT S.A.', 'DEVELCO PROPERTY MANAGEMENT SINGLE-MEMBER S.A.', 'EVITENCO DEVELOPMENT AND PROPERTY MANAGEMENT S.A.', and 'PERSENCO DEVELOPMENT AND PROPERTY MANAGEMENT S.A.', pursuant to which: a) The Company acquired from «TEN BRINKE HELLAS CONSTRUCTION AND PROPERTY MANAGEMENT PUBLIC COMPANY» the 20% of the total share capital of the company «EVITENCO DEVELOPMENT AND PROPERTY MANAGEMENT PUBLIC COMPANY»., owner of parcels of land in the industrial zone of Aspropyrgos, specifically at the location 'Patima – Lako Katsari' within the jurisdiction of the Municipality of Aspropyrgos, in the Regional Unit of Western Attica, within the Attica Region. Following the consolidation of these entities, the Company shall develop and lease these properties in accordance with the agreement established between the Fourlis Group and InterIkea, o the company Trade Logistic warehousing and distribution - Logistics buildings of a total area of approximately 45.000 sq.m. with parallel signing of a binding agreement for the acquisition of the remaining 80% of "EVITENCO SA" and b) the Company promises and agrees to acquire, after the cumulative fulfillment of the specified conditions, the total (100%) of the shares of the company "PERSENCO SA" owner of a parcel of land in the district of the Regional Unit of Heraklion, the Region of Crete, the Municipality and Municipal Unit of Nea Alikarnassos of the Municipality of Heraklion Crete, the district of the District Court of Justice and the Heraklion Mortgage Office outside the approved urban plan and outside the zone of this, in the location "Rousses or Two Aorakia" surface area 50. 882,52sqm. "PERSENCO SA" will develop a new retail park with a total leasable area (GLA) of approximately 14.770 sq.m. It is noted that after the share capital increase of EVITENCO SA, which was fully covered by the Company, the Company's share in the share capital of EVITENCO SA as of 31.12.2024 amounts to 45%.

33. Legal Issues

There are no litigations 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 2024 and 31 December 2023 that mainly consists of leasing and maintenance charges invoices, dividends and loan aggrements.

		Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from:	FOURLIS HOLDINGS SA	0	1	0	1
	HOUSE MARKET SA	900	886	571	886
	AUTOHELLAS SA	24	0	21	0
	H.M. HOUSE MARKET (CYPRUS) LTD	11	15	0	0
	INTERSPORT SA	132	104	77	80
	TRADE LOGISTICS SA	631	617	631	617
	RENTIS SA	0	0	0	1
	TRADE ESTATES BULGARIA EAD	0	0	15,605	17,040
	H.M. ESTATES CYPRUS LTD	0	0	2,450	2,200
	BERSENCO SA	0	0	0	323
	ΚΤΗΜΑΤΟΔΟΜΗ SA	0	0	15,239	15,626
	POLIKENCO SA	0	0	1,106	1,037
	YALOU SA	0	0	28,112	5,900
	VOLYRENCO SA	0	0	450	0
	MANTENKO SA	0	0	1	0
	RECON SA	4,101	3,061	4,101	3,061
	EVITENCO SA	7,000	0	7,000	0
	Total	**12,799**	**4,684**	**73,365**	**46,771**
Payables to:	FOURLIS HOLDINGS SA	55	50	37	16
	HOUSE MARKET SA	135	84	135	76
	H.M. HOUSE MARKET (CYPRUS) LTD	1	1	0	0
	BERSENCO SA	0	0	0	300
	INTERSPORT SA	8	0	8	0
	Total	**200**	**135**	**180**	**392**

Related party transactions for the financial year 1/1 – 31/12/2024 and 1/1 – 31/12/2023 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:

	Group		Company	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Direct property related expenses	0	(2)	0	0
Other Operating expenses	(392)	(302)	(337)	(137)
Total	**(392)**	**(304)**	**(337)**	**(137)**

	Group		Company	
	1/1-31/12/2024	1/1-31/12/2023	1/1-31/12/2024	1/1-31/12/2023
Direct property related expenses	0	(2)	0	0
Other Operating expenses	(392)	(302)	(337)	(137)
Total	**(392)**	**(304)**	**(337)**	**(137)**

On 13/5/2022 the company RETS CONSTRACTION SA issued a program of a Common Bond Loan Coverage Agreement of up to the amount of Euro 10,283,000 for the issue of up to 10,283,000 common nominal bonds, with a nominal value of one euro (1.00) per bond, covered by the Company TRADE ESTATES REIC as the initial bond holder. The above bond loan has a duration of seven (7) years from the date of issuance of the first bond, i.e. from 13/5/2022.

The nominal value of the bonds will be repaid in series according to the repayment schedule. It is pointed out that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the loan paid by TRADE ESTATES REIC on 31/12/2024 amounts to euro 4,100 million.(note 11). It is noted that within the period 1/1-31/12/2024 an amount of EUR 1.190 million was covered and an amount of EUR 150 thousand was repaid.

On 05/11/2024 the company EVITENCO SA issued a program of a Common Bond Loan Coverage Agreement of up to the amount of Euro 9,000,000 for the issue of up to 9,000,000 common nominal bonds, with a nominal value of one euro (1.00) per bond, covered by the Company TRADE ESTATES REIC as the initial bond holder. The above bond loan has a duration of seven (3) years from the date of issuance of the first bond, i.e. from 5/11/2024.

The nominal value of the bonds will be repaid in series according to the repayment schedule. It is pointed out that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the loan paid by TRADE ESTATES REIC on 31/12/2024 amounts to euro 4,100 million.(note 11). It is noted that within the period 1/1-31/12/2024 an amount of EUR 7.0 million was covered.

During 1/1-31/12/2024 and 1/1-31/12/2023 transactions and fees of management members are as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Transactions and fees of management members	965	660	965	660

It is noted that with the listing of the Company's shares on the Athens Exchange, 407,320 free shares were granted to executives and members of the management under the Company's free share allocation plan ("Founders' Grant").

There are no other transactions, receivables - payables between the Group and the Company with the directors and management members.

35. Transactions with Subsidiaries

Receivables and Liabilities between the parent company and its subsidiaries for the years 2024 and 2023 refers mainly dividends, loan aggrements and occurred as follows:

	Group		Company	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**
Receivables	65,464	44,647	62,963	42,127
Creditors	(65,464)	(44,647)	0	(300)

On 7/6/2022, the parent company TRADE ESTATES REIC proceeded to sign an intra-group loan agreement with the subsidiary TRADE ESTATES BULGARIA EAD, for a total amount of Euro 13.8 million. (note 11). The loan balance as at 31/12/2024 is EUR 12.97 million.It is noted that during the period 1/1-30/12/2024 the Company received EUR 414 thousand.

On 22/9/2022, the parent company TRADE ESTATES REIC proceeded to sign an intra-group loan agreement with the subsidiary KTIMATODOMI SA, for a total amount of Euro 19 million. As of 31/12/2024, the balance of the loan is euro 15.2 million. (note 11).

On 2/5/2023, the parent company TRADE ESTATES AEEAP proceeded to sign an intra-group loan agreement with the subsidiary POLIKENCO SA, up to the total amount of 2.4 million euros with an interest rate of 2.5% plus 3-month euribor. As of 12/31/2024, the balance of the loan is EUR 1.1 million.

On 24/12/2024 the subsisdiary YALOU SA issued a program of a Common Bond Loan Coverage Agreement of up to the amount of Euro 18,112,249 for the issue of up to 18,112,249 common nominal bonds, with a nominal value of one euro (1.00) per bond, covered by the Company TRADE ESTATES REIC as the initial bond holder. The above bond loan has a duration of seven (9) years from the date of issuance of the first bond, i.e. from 24/12/2024. The repayment of the nominal value of the bonds will be made 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 ΑΕΕΑΠ as at 31/12/2024 amounts to EUR 18.11 million.

Moreover, the aforementioned transactions include dividends receivables amounting to euro 15 millions.
During the financial year 1/1-31/12/2024 and 1/1-31/12/2023 the following transactions between the parent company and subsidiaries of the group took place:

	Group		**Company**	
	1/1-31/12/2024	**1/1-31/12/2023**	**1/1-31/12/2024**	**1/1-31/12/2023**
Rental income from investment property	(6)	(2)	(6)	(2)
Other Income	(26)	(25)	(26)	(25)
Direct property related expenses	26	25	26	0
Other Operating expenses	6	2	0	0
Interest Income	(1,882)	(2,053)	(1,882)	(2,053)
Interest Expense	1,882	2,053	0	0

36. Contingent Assets

Based on the sale agreement, dated 19/11/2024 between "TRADE ESTATES REIC" and "TEN BRINKE HELLAS SA" , the Company sold and transferred the 50% of the total share capital of "SEVAS TEN SA" that hold at 31/12/2024 to "TEN BRINKE HELLAS SA", owner of the remaining 50%. The transaction is subject to a resolutive condition, according to which, if the process of revision of the building permit of the property owned by "SEVAS TEN SA" (hereinafter the "Revision") is not successfully completed by 30.11.2025, "TEN BRINKE HELLAS SA" has the right to unilaterally terminate the contract, which will oblige the "TRADE ESTATES REIC" to repurchase the aforementioned shares. The total amount of the transaction amount to EUR 4,691.4 thousand and will be paid in two instalments: a) amount of €2,345.7 thousand, has already been paid to the "TRADE ESTATES REIC" upon signing the sale agreement and b) amount of €2,345.7 thousand will be paid within two months from the successful completion of the "Revision" and no later than 31.12.2025. At the date of transfer, the "TRADE ESTATES REIC" recognised a loss of €53 thousand, which was charged to the results for the period in accordance with the requirements of IAS 36 "Impairment of Assets". The second instalment is a contingent asset in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and is not recognised in the Company's financial statements until it becomes substantially certain to be received. At that date an equivalent gain on sale will be recognised in the Company's results. Otherwise, the Company will be obliged, no later than 31.12.2025, to repurchase the transferred shares for the amount of the first installment of €2,345.7 thousand.

37. Subsequent events

There are no subsequent events as of 31/12/2024 that may significantly affect the financial position and results of the Group except the following:

On 4/2/2025 the entities named "HOUSE MARKET BULGARIA EAD", "H.M. HOUSEMARKET (CYPRUS) LTD" and "TRADE LOGISTICS SA" transferred 19,279,935 common registered Company shares corresponding to 16.00% of the aggregate voting rights of the Company. As a result of the above:

- the total percentage of "HOUSE MARKET BULGARIA E.A.D." on the voting rights of the Company fell below the limit of 5% and "HOUSE MARKET BULGARIA E.A.D." does not hold shares and voting rights of the Company
- the total percentage of "H.M. HOUSEMARKET CYPRUS LIMITED" on the voting rights of the Company fell below the limit of 5% and "H.M. HOUSEMARKET CYPRUS LIMITED" holds 5,896,930 shares, i.e. 4.89% of the total common voting shares of 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
- "TRADE LOGISTICS COMMERCIAL AND INDUSTRIAL COMPANY" does not hold any shares and voting rights of the Company.

- 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.