TradeEstates

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

1/1/2023 to 31/12/2023

(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. Georgios Alevizos of Constantine - Vasileios, Vice-Chairman of the Board of Directors
3. Dimitrios Papoulis of Athanasios, Chief Executive Officer

DECLARE

that to our best knowledge:

a)The Company's and the Consolidated Financial Statements for the year 2023 (from 1/1 until 31/12/2023), 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, 11 March 2024

The Chairman of the BoD	The Vice-Chairman of the BoD	The Chief Executive Officer
Vassilios St. Fourlis	Alevizos Const.-Vas. Georgios	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 – 31/12/2023)

(According to Law 3556/2007)

TO THE ORDINARY ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS OF THE YEAR 2024

Dear Shareholders,

This Financial Report of the Board of Directors concerns the period of twelve consecutive months of the period year ending on 31/12/2023 (1/1 - 31/12/2023). The Report was conducted in compliance with the relevant provisions of L. 4548/2018 as applicable until 31/12/2023, 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 - 31/12/2023 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 holds 63.27% of its share capital (http://www.fourlis.gr).

More specifically, the Company on 31/12/2023 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	9.73
FOURLIS HOLDINGS SA	Greece	21.81
PUBLIC POSTING	Greece	23.13
MEMBERS OF ADMINISTRATION	Greece	0.75

LATSCO HELLENIC HOLDING SARL	Greece	3.12

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:

- RENTIS REAL ESTATE INVESTMENTS SA, with the distinctive title RENTIS SA and registered seat in Greece, in which the parent company has a direct shareholding of 100%.
- 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%.
- BERSENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA with registered seat in Greece, in which the parent company has a direct 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 SA with registered seat in Greece, in which the parent company has a direct shareholding of 100%.
- POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME, 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:

- SEVAS TEN SA with registered seat in Greece, in which the parent company has a shareholding of 50%.
- 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 Land plot of the Greek subsidiary "RENTIS REAL ESTATE INVESTMENTS SOCIETE ANONYME", 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 Land plot of the Greek subsidiary "BERSENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SOCIETE ANONYME", 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 SA", 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.
- On 29/5/2023 the Company acquired 100% of the share capital of the company "POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME". The shareholding in

question concerns a plot of land with a total area of 20,977.84 sq.m. on which a retail park with a total area of 21,615 sq.m. is being built in Patras.

- On 30/6/2023 the Company acquired 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. At the same time, the Company acquired 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 At the same time, the Company acquired 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.
- On 30/6/2023, the Company acquired through a share capital increase and contribution in kind from an existing shareholder a plot of land with a total area of 45,408.04 sq.m. and existing industrial warehouse buildings with a total area of 16,655.47 sq.m. in Elefsina.
- On 30/6/2023 the Company acquired buildings with a total surface area of 16,768.24 sq.m. in Ioannina.
- On 30/11/2023, the Company acquired 100% of the share capital of the company "YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT". The shareholding in question concerns a plot of land with a total area of 90,979.52 and existing store buildings with a total area of 64,271 sq.m. in Spata, Greece.
- On 11/12/2023 the Company acquired 100% of the share capital of the company "MANTENKO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME". The shareholding in question concerns a plot of land with a total area of 42,280.98 sq.m. which includes buildings in Heraklion, Crete.

2.2 Investment in subsidiaries

The associated companies SEVAS TEN SA 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 2023 amounted to euro 26.7 million (2022: 20.08 million). The total EBITDA, as defined in section 9, amounted to euro 47.2 million (2022: 27.9 million). The adjusted EBITDA, as defined in section 9, amounted to euro 18.2 million (2022: 14.8 million). Funds from Operations – FFO as defined in section 9, amounted to euro 8.9 million (2022: 9.9 million). The consolidated profits before taxes of the Group amounted to euro 40.1 million (2022: 25.1 million) while the net profit amounted to euro 37.7 million (2022: 24.0 million).

The total income of the Company in 2023 amounted to euro 8.8 million (2022 7.2 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 4.2 million (2022: 4.3 million). Funds from Operations - FFO, as defined in section 9, amounted to euro 11.0 million (2022: 9.5 million).

The profit before taxes of the Company amounted to euro ευρώ 16.6 million (2022: 13.1million) whereas the net profit amounted to euro 15.7 million (2022: 12.8 million).

Group and Company Consolidated Financial Data for the year 1/1 - 31/12/2023 and 1/1 - 31/12/2022:

	Group		
	1/1-31/12/2023	**1/1-31/12/2022**	**2023/2022**
Revenue	26,687	20,805	1.28
Operating Profit	46,888	27,716	1.69
EBITDA (*)	47,165	27,910	1.69
Adjusted EBITDA (*)	18,238	14,758	1.24
Profit before Tax (*)	40,112	25,106	1.60
Funds from Operations - FFO (*)	8,910	9,873	0.90
Net Profit After Tax and Minority Interests	**37,710**	**24,006**	**1.57**

	Company		
	1/1-31/12/2023	**1/1-31/12/2022**	**2023/2022**
Revenue	8,775	7,227	1.21
Operating Profit	8,649	8,176	1.06
EBITDA (*)	8,886	8,369	1.06
Adjusted EBITDA (*)	4,181	4,269	0.98
Profit before Tax (*)	16,587	13,090	1.27
Funds from Operations - FFO (*)	11,039	9,532	1.16
Net Profit After Tax and Minority Interests	**15,657**	**12,820**	**1.22**

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

We note that the total consolidated equity on 31/12/2023 amounts to euro 298.4 million (31/12/2022: 210.9 million).

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

In this section we present key financial indicators, as defined by the Company, relating to the financial structure and profitability of the Group and the Company, according to the data included in the Financial Report of the Group and the Company, for the period 1/1 to 31/12/2023 and the financial year 1/1 to 31/12/2022. Note that the following indicators are used for comparability with the industry.

Finanacial Structure Indicators:

	Group	
	31/12/2023	**31/12/2022**
Total current assets	33,159	19,958
Total Assets	543,831	344,315
Total current assets / Total Assets	**6.10%**	**5.80%**

	Company	
	31/12/2023	**31/12/2022**
Total current assets	19,326	14,697
Total Assets	449,823	315,095
Total current assets / Total Assets	**4.30%**	**4.66%**

	Group	
	31/12/2023	**31/12/2022**
Liabilities	245,424	133,421
Shareholders equity & liabilities	543,831	344,315
Liabilities / Shareholders equity & liabilities	**45.13%**	**38.75%**

	Company	
	31/12/2023	31/12/2022
Liabilities	185,134	115,866
Shareholders equity & liabilities	449,823	315,095
Liabilities / Shareholders equity & liabilities	**41.16%**	**36.77%**

	Group	
	31/12/2023	31/12/2022
Shareholders Equity	298,407	210,894
Shareholders equity & liabilities	543,831	344,315
Shareholders Equity / Shareholders equity & liabilities	**54.87%**	**61.25%**

	Company	
	31/12/2023	31/12/2022
Shareholders Equity	264,689	199,229
Shareholders equity & liabilities	449,823	315,095
Shareholders Equity / Shareholders equity & liabilities	**58.84%**	**63.23%**

	Group	
	31/12/2023	31/12/2022
Total current assets	33,159	19,958
Total current Liabilities	51,580	5,813
Total current assets / Total current Liabilities	**64.29%**	**343.33%**

	Company	
	31/12/2023	**31/12/2022**
Total current assets	19,326	14,697
Total current Liabilities	46,344	4,370
Total current assets / Total current Liabilities	**41.70%**	**336.32%**

Performance & Efficiency basic Indicators:

	Group	
	1/1-31/12/2023	**1/1-31/12/2022**
Operating profit	46,888	27,716
Revenue	26,687	20,805
Operating profit / Revenue	**175.69%**	**133.22%**

	Company	
	1/1-31/12/2023	**1/1-31/12/2022**
Operating profit	8,649	8,176
Revenue	8,775	7,227
Operating profit / Revenue	**98.57%**	**113.13%**

	Group	
	1/1-31/12/2023	**1/1-31/12/2022**
Profit before tax	40,112	25,106
Shareholders Equity	298,407	210,894
Profit before tax / Shareholders Equity	**13.44%**	**11.91%**

	Company	
	1/1-31/12/2023	**1/1-31/12/2022**
Profit before tax	16,587	13,090
Shareholders Equity	264,689	199,229
Profit before tax / Shareholders Equity	**6.27%**	**6.57%**

	Group	
	31/12/2023	**31/12/2022**
General Liquidity Ratio Current Ratio (*)	64.29%	343.33%
Gearing Ratio (*)	36.25%	28.69%
Net Asset Value (*)	298,4 m.	210,9 m.
Gross Asset Value (*)	477,2 m.	288,8 m.
Loan To Value (*)	45.32%	39.24%

	Company	
	31/12/2023	**31/12/2022**
General Liquidity Ratio Current Ratio (*)	41.70%	336.32%
Gearing Ratio (*)	39.59%	34.94%
Net Asset Value (*)	264,7 m.	199,2 m.
Gross Asset Value (*)	127 m.	98,7 m.
Loan To Value (*)	141.83%	114.81%

(*) 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 14.3 million (31/12/2022: 15 million) and advances for the acquisition of real estate investment amounting to euro 674 thousand (31/12/2022: 223 thousand) which are included in investment property. 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 1/1/2023 to 31/12/2023 the following share capital changes in the parent company and its subsidiaries were realized:

A. TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

1) On May 24, 2023, during the Extraordinary General Meeting of the Company's Shareholders, it was decided to increase the Company's share capital through a contribution of real estate (the Valuation Report of the real estate, according to article 17 of Law No. 4548/2018, published in the General Register of Companies under protocol number 2972006/01.06.2023) by the amount of six million three thousand three hundred and eighty-eight and eighty cents (6,003,108. 80 euros), by issuing 3,751,943 new common registered shares with voting rights, with a nominal value of one euro and sixty cents (EUR 1.60) each and an issue price of EUR 2,13222 each and the corresponding amendment to Article 5 of the Company's Articles of Association. The difference of EUR 0.53222 per share between the share price and the nominal value of each share, totalling EUR 1 million nine hundred ninety-six thousand eight hundred fifty-nine and ten cents (1,996,859.10) was paid in accordance with the law to the credit of the account "SPECIAL RESERVE FROM SHARE ISSUE FOR THE ISSUE OF SHARES". The total amount of the increase of seven million nine hundred and ninety-nine thousand nine hundred and sixty-seven and ninety cents (EUR 7,999,967.90) was covered by the contribution of the property with an estimated value of 8,054,478 by the shareholder "AUTOHELLAS TOURIST AND TRADE COMPANY S.A.", which was completed on 30/6/2023 with the transfer of the property to the Company.

The amendment of the Company's Articles of Association was approved by the Hellenic Capital Market Commission with the decision of its Executive Committee No.1/1901/16.6.2023, in accordance with article 21 par. 5 of Law 2778/1999.

Following the above share capital increase, which was registered in the General Commercial Register (G.C.R.) on 20/6/2023 (REG. COD. NO.3656710), issued for this purpose by the announcement of the G.C.R. Service No. 2979243/20.06.2023. of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to one hundred and forty-four million eight hundred and twenty-four million eight hundred and twenty-five thousand eleven and twenty cents (144,825,011. 20 euros), divided into ninety million five hundred and fifteen thousand six hundred and thirty-two (90,515,632) ordinary registered shares with voting rights, with a nominal value of one euro and sixty cents (EUR 1.60) each.

By the decision of the Board of Directors of the Company dated 18/7/2023, the increase of the share capital of the Company, in accordance with the decision of the General Meeting of Shareholders of 24/5/2023, was certified through a contribution in kind, in the amount of six million three thousand three hundred and eighty-eight Euro and eighty cents (6,003,108. 80 euros), by issuing three million seven hundred and fifty-one thousand nine hundred and forty-three (3,751,943) new ordinary registered shares with voting rights, with a nominal value of one euro and sixty cents (EUR 1.60), in accordance with Article 20, Paragraph 20 of the Articles of Association of the Company. 1.1. 4548/2018, the notarial deed of transfer of property of Maria Tsaggari of Panagiotis (No. 22.340/30.06.2023) and the registration deed of registration at the Land Registry Office of Attica Elefsina Branch (No. 16.222/17.07.2023).

2. On September 8, 2023, at the meeting of the Extraordinary General Meeting of the Company's Shareholders, it was decided to increase the Company's share capital by the total amount of EUR Forty-Eight Million Twenty-One Thousand Twenty-Two and Forty-Two Thousand (48,021,022. 40), through the issue of Thirty Million Thirteen Thousand Thirteen Thousand One Hundred and Thirty-Nine (30,013,139) new ordinary registered shares with voting rights, with a nominal value of one euro and sixty cents (1.60), as follows:

(a) by paying cash in the total amount of Euros Forty Six Million Five Hundred Seventy Two Thousand Seven Hundred Seventy Two and Eighty Minutes (46,572,772.80), through the issuance of Twenty Nine Million One Hundred Seven Thousand Nine Hundred Eighty Three (29,107,983) new shares after voting nominal shares, with a nominal value of one euro and sixty cents (1.60) each, by public offer and private placement, while the difference of 0.32 euro cents, per share, between the premium price and the nominal value of each share, which amounted to the total amount of Euros Nine Million Three Hundred Thirteen Thousand Five Hundred Fifty Four and Fifty Six Minutes (9,314,554.56), will be paid into the Special Account "SPECIAL RESERVE FROM THE ISSUANCE OF SHARES EXCEEDING THE EVEN",

and (b) with capitalization of distributable reserves in the amount of one million four hundred forty eight thousand two hundred forty nine and sixty cents euros (1,448,249.60) and the issuance of nine hundred five thousand one hundred fifty six (905,156) new ordinary voting registered shares, in accordance with provisions of article 114 of Law 4548/2018 and the Company's Free Shares Allocation Program, ("Founders' Grant"), which was approved and decided by the company's Extraordinary General Meeting during its meeting on 7/31/2023.

The amendment of the Company's articles of association was approved by the Capital Market Commission with the decision no. 494/23.10.2023 of the Head of the Agency Directorate, in accordance with article 21 paragraph 5 of Law 2778/1999.

On 03/11/2023 the Public Offer on the Athens Exchange and the placement of 28,169,015 New Shares of the Company was successfully completed. In addition, 938,968 New Shares were allocated through the Private Placement to the existing shareholder "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME". The total raised funds of the Offering, before deduction of the issue costs, amount to EUR 55,887,327.36, of which EUR 54,084,508.80 was raised through the Public Offering (i.e. EUR 1.92*28,169,015 New Shares) and EUR 1,802,818.56 was raised through the Private Placement (i.e. EUR 1.92*938,968 New Shares). The issue costs amounted to EUR 4.5 million.

Due to the listing of the shares on the Athens Exchange, the issue of 905,156 free shares in the framework of the share capital increase of the Company with capitalization of distributable reserves was completed.

After the above, the share capital of the above company amounts to the sum of EUR One hundred and ninety-two million, eight hundred and forty-six thousand, thirty-three and sixty-three cents (192,846,033.60), divided into one hundred and twenty million five hundred and twenty-eight thousand seven hundred and seventy-one (120,528,771) ordinary registered voting shares with a nominal value of one euro and sixty cents (1.60) each.

Apart from the above, there were no other changes in the share capital of TRADE ESTATES REIC during the 2023 financial year.

B. 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. on March 15, 2023, the share capital of this company was increased by the amount of two hundred and twenty thousand euros (220,000) with cash payment, and the issuance of two thousand two hundred (2,200) new common registered shares with a nominal value of one hundred euros (100.00) each.

After the above share capital increase, which was registered in the General Commercial Register (G.C.R.) on 28/3/2023 (Reg. Cod. No.3529879), issued for this purpose under number 2923507/28/03/2023 announcement of the G.C.R. Service. of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to two million seven hundred and fourteen thousand six hundred (2,714,600.00) euros, divided into twenty-seven thousand one hundred and forty-six (27,146) common registered shares, with a nominal value of one hundred (100.00) euros each.

On 5/4/2023 it was registered in the General Commercial Register (G.C.R..) with Reg. Cod. No.3543281, the Minutes of the Board of Directors from 29/3/2023 which certified the total payment of the increase of the Share Capital in the amount of Euro 220,000, issued for this purpose by the announcement numbered 2929187/06.04.2023 of the G.C.R. Service. of the Athens Chamber of Commerce and Industry.

2) Pursuant to the decision of the Extraordinary General Meeting of the shareholders of POLIKENCO SA. on March 30, 2023, the share capital of this company was increased by the amount of two million euros (2,000,000.00) with cash payment, and the issuance of twenty thousand (20,000) new shares with a nominal value of one hundred (100.00) euros each.

After the above share capital increase, which was registered in the General Commercial Register (G.C.R.) on 25/4/2023 (Reg. Cod. No.3562008), issued for this purpose with the announcement number 2936928/25.04.2023 of Service of G.C.R.of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to four million seven hundred and fourteen thousand six hundred (4,714,600.00) euros, divided into forty-seven thousand one hundred and forty-six (47,146) common registered shares, with a nominal value of one hundred (100.00) euros each one.

By the decision of the Company's Board of Directors dated 20/6/2023 - given that (**a**) the shareholders were granted a preemptive right to the amount of the increase in the share capital according to their participation in the share capital, in accordance with the law and article 7 par 3 et seq. of the articles of association, while according to the then shareholder composition of the Company, the company's shareholders were two with equal percentages of participation in the share capital amounting to 50% each · therefore, each shareholder had a right of preference to 50% of the amount of the increase of the share capital, i.e. an amount of one million euros (1,000,000) with the subscription of ten thousand (10,000) new shares with a nominal value of one hundred euros (100) each, (**b**) the shareholder TRADE ESTATES REIC exercised her pre-emptive right on the date of the increase in the share capital, i.e. on 30/3/2023 and made the payment on 31/3/2023, (**c**) the (former) shareholder, TEN BRINKE HELLAS M.A.E., reserved while maintaining the right to exercise its right within the set deadlines, i.e. within one hundred and ten (110) calendar days from the registration of the decision in GEMI, (**d**) the decision was registered in G.C.R. on 25/04/2023 (taking No. Prot. 2936928 and CC 3562008), therefore the actual day for the exercise of the right of pre-emption was August 13, 2023, (**e**) TRADE ESTATES REIC, under of the 29/5/2023 share purchase agreement of the other shareholder, TEN BRINKE HELLAS SA, also acquired the right of preference to the new share capital, (**f**) TRADE ESTATES REIC with its letter of 19/6/2023 to POLIKENCO's Board of Directors has announced that it does not wish to exercise the preemptive right nor to take over the uncovered shares, (**g**) according to the aforementioned decision of the General Meeting of Shareholders of the company from 30/3/2023, it was provided that in the event that the shares are not taken over by exercising the preemptive right or by the remaining shareholders, then the Board of Directors will proceed in certification of the already covered shares and amendment of the articles of association with the relevant adjustment of article 5 for the share capital, reducing the capital by the amount that was not covered, in accordance with the law (article 28, Law 4548/2018) – the Board of Directors certified the partial coverage of the amount of the capital increase, i.e. the coverage of the ten thousand (10,000) new shares with a nominal value of one hundred (100) euros each amounting to one million euros (1,000,000) was certified by TRADE ESTATES REIC and the relevant adjustment of the statutes was decided. The decision of the Board of Directors has not yet received a registration number in the G.C.R.

By virtue of the above, the company's share capital amounts to three million seven hundred fourteen thousand six hundred (3,714,600.00) euros, divided into thirty-seven thousand one hundred and forty-six (37,146) common registered shares, with a nominal value of one hundred euros (100.00) each.

C. MANTENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME

On October 16, 2023, during the meeting of the Extraordinary General Meeting of Shareholders of the company, it was decided to increase the share capital by the total amount of one hundred and forty thousand euros (140,000.00), with the payment of cash and the issuance of one thousand four hundred (1,400) new common shares with a nominal value of one hundred euros (100.00) each. The increase in the Company's share capital was covered equally by the Shareholders.

After the above increase in share capital, which was registered in the General Commercial Register (G.C.R.) on 10/23/2023 (Reg. Cod. No.3826617), issued for this purpose under number 3084086/

10/23/2023 announcement of the G.C.R. Service. of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to eight hundred and twenty-eight thousand two hundred euros (828,200.00) divided into eight thousand two hundred and eighty-two (8,282) common registered shares, with a nominal value of one hundred (100.00) euros each.

With the minutes of the Board of Directors of the Company from 2/11/2023, registered in the General Commercial Register (G.C.R.) on 20.11.2023 (Reg. Cod. No.3901750), issued for this purpose under number 3131859 /20.11.2023 announcement of the GEMI Service. of the Athens Chamber of Commerce and Industry, certified the total payment of the increase of the Share Capital in the amount of Euro 140,000, which was decided by the General Assembly of the shareholders of 16/10/2023.

D. SEVAS TEN REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SOCIETE ANONYME

On December 18, 2023, at the meeting of the Extraordinary General Meeting of the Company's Shareholders, it was decided to increase the share capital by an amount of EUR thirty-three thousand (33,000.00) by cash payment and the issue of three hundred and thirty (330) new common nominal shares with a nominal value of EUR one hundred (100. 00) each and an issue price of one thousand (1,000.00) euros each, creating a reserve for the issue of shares at par in the amount of two hundred and ninety-seven thousand (297,000.00) euros (330 shares x 900 euros each) (330 shares x 900 euros each). The increase in the Company's share capital was covered equally by the Shareholders.

Following the above share capital increase, which was registered in the General Commercial Register (G.C.R..) on 29/12/2023 (Reg.Cod.no.3957262), issued to this effect by the announcement number 3186267/29.12.2023 of the General Register of Commerce and Industry of the Athens Chamber of Commerce and Industry, the share capital of the Company is set at nine hundred and twenty-eight thousand euros (928,000.00) divided into nine thousand two hundred and eighty (9,280) common nominal shares with a nominal value of one hundred euros (100.00) each.

By the decision of the Board of Directors of the Company dated 17/01/2024, which has been registered in the General Commercial Registry (G.C.R.) on 22/01/2024 (Code Reg.No. 3995349), upon issuance to this effect of the Announcement No.3202341 /23.01.2024 of the G.C.R. Office of the Athens Chamber of Commerce and Industry, the total payment of the increase of the Share Capital in the amount of Euro 33,000 was certified, which was decided by the General Assembly of the shareholders dated 18/12/2023.

The parent company has no branches.

<u>Significant Events</u>

- On 29/5/2023 a private agreement was signed for the acquisition of 100% of the share capital of POLIKENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA, a company active in the purchase or acquisition of real estate, construction, renovation and exploitation of commercial buildings and properties located in Greece.

- The Fourlis Group and Latsco Family Office announced on 21/9/2023 the conclusion of an agreement for the participation of Latsco Hellenic Holdings Sarl in the share capital of TRADE ESTATES REIC. Specifically, Latsco Hellenic Holdings Sarl acquired 3.12% of the company's share capital from TRADE LOGISTICS SA, a subsidiary of the Fourlis Group, for a sum of eight million euros (8,000,000).
- 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 11/12/2023 a private agreement for the sale & transfer of the remaining 50% of the shares of MANTENKO S.A. was signed between TRADE ESTATES REIC and TEN BRINKE GREECE HOLDING B.V. which was the shareholder of the 50% share of MANTENKO S.A. The price for the purchase of the shares was agreed in the amount of EUR 4 million, one hundred and thirty-two thousand, eight hundred and ninety-eight euros and eighty cents (4,132,898.80). MANTENKO S.A. has exclusive possession of a property, namely a parcel of land (39,910.29 sq.m.), for the construction of a hypermarket/residential complex.

6. Stock Awards Programms

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.

Moreover, 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.

The same Ordinary General Assembly of the Company's shareholders approved a four-year Long-Term Reward Program for executive members of the Board of Directors, Managers and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of granting free common registered voting shares to the Beneficiaries for the achievement of specific goals and provided that the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange is completed. With the decision of the Extraordinary General Assembly of the Company's shareholders dated 31/7/2023, it was decided to readjust the Share Concession Program decided by the Ordinary General Assembly of the Company's Shareholders as of 30/6/2022 and revised/updated the corresponding decision of the Extraordinary General Assembly of the Company's shareholders dated 20/1/2023, as follows:

- By replacing the currently applicable A. "One-time reward program for the introduction of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange", by the "Founders' Grant Program", as an "One-time Reward Introduction of the company to the Stock Exchange".

- By cancellation of the B. Long-Term Reward Program.

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

Critical issues such as inflationary pressures combined with rising interest rates that have reduced demand and consumer power, supply chain disruptions stemming mainly from the energy crisis, as well as recent geopolitical developments centred on Ukraine, remain at the forefront of interest and have decided the course of the global economy during 2023.

The Group's Management, taking into account the new property additions to its portfolio that took place until 31/12/2023, with the most important being the acquisition of the Smart Park Commercial Park (through the acquisition of 100% of the shares of the company YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT, alongside the active management of leases in existing properties and the conclusion of lease agreements with strategic partners of the largest Greek and international retailers to date, it estimates that FY 2024 will be an improvement in financial results over the year-end. At the same time, the use of interest rate hedging instruments and low interest rate financing from the Recovery and Resilience Fund will significantly mitigate the negative impact of the significant increase in the cost of money..

The estimates for the improvement of the Group's financial data during the second half of 2024 are directly dependent on the developments in the economic and political environment, especially in Greece, where most of the revenue (74%) still comes from in fiscal year 2023.

The Group continues to implement its investment program in the real estate investment sector through the development of new commercial parks, at the same time examining new investment proposals, always in the sector of commercial real estate and logistics centers.

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 - 31/12/2023.

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.

TradeEstates

	Group	
	31/12/2023	**31/12/2022**
Total current assets	33,159	19,958
Total current Liabilities	51,580	5,813
Total current assets / Total current Liabilities	**64,29%**	**343.33%**

	Company	
	31/12/2023	**31/12/2022**
Total current assets	19,326	14,697
Total current Liabilities	46,344	4,370
Total current assets / Total current Liabilities	**41.70%**	**336.32%**

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	
	31/12/2023	**31/12/2022**
Non - current loans	172,696	111,283
Short Term portion of non-current loans and borrowings	3,428	2,033
Short term loans for working capital	40,111	0
Closing balance, cash and cash equivalents	19,080	14,524
Total Assets	543,831	344,315
Gearing Ratio	**36.25%**	**28.69%**

	Company	
	31/12/2023	**31/12/2022**
Non - current loans	137,799	111,283
Short Term portion of non-current loans and borrowings	2,385	2,033
Short term loans for working capital	40,000	0
Closing balance, cash and cash equivalents	2,115	3,211
Total Assets	449,823	315,095
Gearing Ratio	**39.59%**	**34.94%**

Net Asset Value

Net Asset Value or NAV is defined as the Total Equity

	Group	
	31/12/2023	**31/12/2022**
Shareholders Equity	298,407	210,894
Total	**298,407**	**210,894**

	Company	
	31/12/2023	**31/12/2022**
Shareholders Equity	264,689	199,229
Total	**264,689**	**199,229**

Gross Asset Value

Gross Asset Value or GAV is defined as the fair value of investment properties minus right to use land minus advances on investment properties.

	Group	
	31/12/2023	**31/12/2022**
Investment Property	492,090	303,612
Right of use of Land	14,263	14,627
Advances on Investment Property	674	223
Gross Asset Value	**477,154**	**288,762**

	Company	
	31/12/2023	**31/12/2022**
Investment Property	127,713	98,923
Right of use of Land	0	0
Advances on Investment Property	674	223
Gross Asset Value	**127,039**	**98,700**

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	
	31/12/2023	**31/12/2022**
Non - current loans	172,696	111,283
Short Term portion of non-current loans and borrowings	3,428	2,033
Short term loans for working capital	40,111	0
Investment Property	492,090	303,612
Right of use of Land	14,263	14,627
Advances on Investment Property	674	223
Loan To Value	**45.32%**	**39.24%**

	Company	
	31/12/2023	**31/12/2022**
Non - current loans	137,799	111,283
Short Term portion of non-current loans and borrowings	2,385	2,033
Short term loans for working capital	40,000	0
Investment Property	127,713	98,923
Right of use of Land	0	0
Advances on Investment Property	674	223
Loan to Value	**141.83%**	**114.81%**

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	
	1/1-31/12/2023	**1/1-31/12/2022**
Operating Profit	**46,888**	**27,716**
Plus: Total depreciation/amortization	277	194
EBITDA	47,165	27,910
Less: Profit from revaluation of fair value investment	(30,241)	(13,575)
Plus: Non-cash expense for Stock option Plan	1,313	423
Adjusted EBITDA	18,238	14,758

	Company	
	1/1-31/12/2023	**1/1-31/12/2022**
Operating Profit	**8,649**	**8,176**
Plus: Total depreciation/amortization	237	193
EBITDA	8,886	8,369
Less: Profit from revaluation of fair value investment	(6,019)	(4,523)
Plus: Non-cash expense for Stock option Plan	1,313	423
Adjusted EBITDA	4,181	4,269

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	
	1/1-31/12/2023	**1/1-31/12/2022**
Net Profit of the period	37,710	24,006
Plus: total depreciation/amortization	277	194
Less: Gain from revaluation of investment property to fair value	(30,241)	(13,575)
Less/Plus: Adjustments in investments through Consolidation of Equity method	(149)	(1,175)
Plus: non-cash expsense for Stock Option Plan	1,313	423
Funds from Operations - FFO	**8,910**	**9,873**

	Company	
	1/1-31/12/2023	1/1-31/12/2022
Net Profit of the period	**15,657**	**12,820**
Plus: total depreciation/amortization	237	193
Less: Gain from revaluation of investment property to fair value	(6,019)	(4,523)
Less/Plus: Adjustments in investments through Consolidation of Equity method	(149)	(1,175)
Plus: Impairments on subsidiary companies	0	1,794
Plus: non-cash expsense for Stock Option Plan	1,313	423
Funds from Operations - FFO	**11,039**	**9,532**

10. Sustainable Development and Social Responsibility

The present Non-Financial Statement is part of the Annual Report of the Board of Directors and includes information related to all the activities of TRADE ESTATES R.E.I.C. Group (hereinafter referred to as "TRADE ESTATES" and/or "Company", and/or "The Group"), in the following thematic aspects, based on articles 151 and 154 of Law 4548/2018, codified by 5019/2023 Government Gazette A' 104/13-06-2018:

Brief description of the business model

- Key non-financial risks
- Environmental matters/Climate change
- Social and employee-related matters
- Respect for human rights
- Anti-corruption and bribery matters
- Supply chain matters

whilst it includes a relevant section in compliance with the EU Taxonomy Regulation 2020/852:

- Taxonomy Report

In the present Statement, information on the common European enforcement priorities for the annual financial reports and statements for the financial year 2023 as announced by ESMA has been included, in particular for "2.1. Priority 1: Disclosures relating to Article 8 of the Taxonomy Regulation". Further information is available in the section "Taxonomy Report". The Company acknowledges the other enforcement priorities, namely "1.1. Priority 1: Climate-related matters", "2.2. Priority 2: Disclosures of climate-related targets, actions, and progress" and "2.3. Priority 3. Scope 3 GHG emissions" and commits to undertake specific initiatives in the coming period.

The TRADE ESTATES Board of Directors approves the financial report, including the present non-financial Statement which constitutes a part of it. The content of the present Statement considers the GRI Standards (2021) and metrics of the Athens Stock Exchange ESG Reporting Guide (2022).

1. Brief Description of the business model [GRI 2-1, GRI 2-2]

TRADE ESTATES, with its headquarters located at Sabag Choury 3, Maroussi, was established in July 2021, with activities in Investment & Real Estate Development Sector, having received the required licensing from the Hellenic Capital Market Commission (Decision of the Board of Directors of the Hellenic Capital Market Commission 15-838-28.02.2019) while, in November 2023, the share capital increase and the listing of all Company shares on the Main Market of the Athens Stock Exchange were completed.

TRADE ESTATES is one of the largest real estate investing companies in Greece and the only one with a specialized investing objective. The company aims at the acquisition and development of retail parks and logistics centers of next generation, following the strongest trend in new retail developments globally, providing consumers with easy, safe, and direct access to markets and services. The share capital of the Company includes companies of FOURLIS Group (HOUSEMARKET S.A., HM HOUSEMARKET CYPRUS Ltd, HOUSEMARKET BULGARIA EAD and TRADE LOGISTICS S.A.), as well as AUTOHELLAS S.A. and Latsco Hellenic Holdings Sarl, while the Company's property portfolio includes commercial properties used as IKEA stores (Thessaloniki, Ioannina, Larisa, Nicosia Cyprus, Sofia Bulgaria), the new commercial park on Piraeus Street, the Florida 1 commercial park in Thessaloniki, the commercial park in Chalandri as well as the storage and supply chain centers in Inofyta and Schimatari. At the end of the year, the acquisition of SMART PARK, the largest commercial park in Greece, was completed.

More information regarding the business environment, strategy, objectives and main progress and factors that could impact on the Company’s development, are available in the following chapters of the Annual Report of the Board of Directors:

- Section 5. Operating performance-Important developments.
- Section 7. Information about the Company’s prospected plan of development.
- Section 8. Major threats and uncertainties faced by the Company, as well as in the following paragraphs.

Sustainable Development Policy and Strategy

[GRI 2- 12, GRI 2-13, ATHEX ESG Metric C-G4]

The Company follows a Sustainable Development Policy. The Management of TRADE ESTATES is committed to the implementation of the Sustainable Development Policy in all its activities.

Accordingly, TRADE ESTATES implements a Sustainable Development strategy, which is based on the Sustainable Development material topics, as these derive via the materiality analysis, which is carried out in accordance with the GRI Standards 2021.

Sustainable Development Oversight

[GRI 2-12, GRI 2-13]

Sustainable development topics are discussed at least once a year in the Executive team, which is attended by executive members of the BoD. These members communicate these topics to the other members of the Board of Directors, in order to set priorities and corresponding goals at the meetings of the Board of Directors, according to the results of the Materiality Analysis.

In addition, the TRADE ESTATES Audit Committee is informed about the work carried out in the field of Sustainable Development on an annual basis and relevant issues are included in the Company's Audit Committee's Activities Report.

Stakeholder Engagement

[GRI 2-29]

TRADE ESTATES defines as stakeholders, the individuals, or groups whose interests are affected or could be affected by its activities.

Materiality Analysis

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

In the context of continuously improving the approach to Sustainable Development and Social Responsibility topics, TRADE ESTATES performed a materiality analysis in accordance with the GRI Standards 2021 to prioritize the topics that present the most significant actual and potential, positive, and negative impacts on the environment, the economy, and people.

During the materiality analysis process, it was identified that the Company's business activities create or may create positive and negative impacts on the environment, the economy, and people, as follows:

Positive impacts

ENVIRONMENTAL

CLIMATE STABILITY	AIR POLLUTANTS	QUALITY OF WATER RESOURCES
WATER CONSUMPTION AND USE OF MARINE RESOURCES	RESOURCE INTENCITY	WASTE

SOCIAL

DATA PRIVACY	NATURAL DISASTERS	HEALTH AND SAFETY
FOOD	EDUCATION	MOBILITY
INFORMATION	CULTURAL HERITAGE	EMPLOYMENT
WAGES	SOCIAL PROTECTION	AGE DISCRIMINATION
ETHNIC/RACIAL EQUALITY	GENDER EQUALITY	OTHER VULNERABLE GROUPS

SOCIO-ECONOMIC

BUSINESS CONDUCT	CIVIL LIBERTIES
INNOVATION FOR BETTER PRODUCTS AND SERVICES	SOCIO-ECONOMIC CONVERGENCE

Negative impacts

ENVIRONMENTAL

CLIMATE STABILITY	AIR POLLUTANTS	WATER CONSUMPTION AND USE OF MARINE RESOURCES
RESOURCE INTENCITY	WASTE	

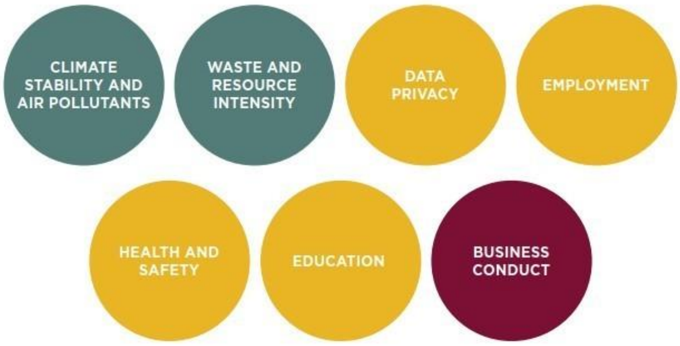
SOCIO-ECONOMIC

BUSINESS CONDUCT

Material Topics

[GRI 3-2]

Based on the results of the survey, the grouping of impacts into topics and the threshold set by the Top Management, the material topics are the following:



Memberships

[GRI 2-28]

TRADE ESTATES participates in:

- The Hellenic Fund and Asset Management Association (Association of Greek Institutional Investors).
- The Legislative Committee for the reform of the institutional framework of Public Limited Companies for Real Estate Investments Sociétés Anonymes.

2. Key non-financial risks

[GRI 2-23, GRI 2-24]

Risk management is carried out by the Finance Division in accordance with specific rules set by the Board of Directors. The Finance Division identifies, assesses, and hedges risks. The Board of Directors provides written instructions and guidelines for the general management of risks, as well as specific instructions for the management of specific risks.

The Risk Management Unit is an independent body, with operational reporting to the Board of Directors and administrative reporting to the CEO and the Head of Risk Management has access to all required sources of information, as well as sufficient knowledge and experience.

The Company 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 (Committee of Sponsoring Organizations of the Treadway Commission) ERM framework which provides directions for the incorporation method of the ERM minutes and captures their implementation principles. In this context, certain risks were identified and evaluated which were recorded in the Risk Register of the Company.

The risk factors relevant to TRADE ESTATES that may affect its activities, results, financial position, and prospects are summarized as follows:

- Risks related to Macroeconomic and Real Estate Market Conditions
- Risks related to the Group's Activity
- Risks related to the financing of the Group's activities
- Risks related to Taxation, Legal and Regulatory Compliance

These include non-financial risks, which are related to specific Sustainable Development topics related to the Company's business model and, by extension, may affect the Company's financial position and prospects. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, the environmental impact of its operations and its evolutionary path within the market in which it operates.

3. Environmental matters/Climate change

Corporate policies and due diligence

TRADE ESTATES recognizes the importance of environmental protection, as well as the challenges posed by climate change. At the same time, evaluates new investments, considering:

- the most modern environmental conditions for the operation of the commercial parks to be acquired or built,
- the inclusion of green elements and photovoltaic installations on the roofs of properties under development.

At the same time, it monitors the impact of its activities and carries out a series of actions aimed at reducing its environmental footprint.

Climate Stability and Air Pollution

TRADE ESTATES has implemented the following actions:

- Installation of a "Green Roof" at the property of the Company's subsidiary (Bersenco) at 86 Pireos Street. The installation concerns the green cover of a surface area of 2,576.47 m^2 on a roof surface of 7,286.01 m^2. The surface is covered by ground cover plants and turf, enhancing the bioclimatic characteristics of the building. In particular, it contributes to enhancing thermal insulation, energy saving for cooling/heating, reducing the sudden run-off of water in case of heavy rainfall and leading to a reduction in the amount of water in the sewers while absorbing solar radiation and noise.
- Providing leasing of electric company cars to its employees.
- Implementing a Memorandum of Understanding with Public Power Corporation (PPC) for green energy in the Company's buildings for the following areas:
    - Installation of state-of-the-art electricity chargers in the Company's Commercial Parks (already installed in Top Parks of Piraeus, Top Parks of Ioannina and are expected to be installed in others).
    - Installment of photovoltaic panels (with installed capacity 361.35 kW) on the roofs of the Company's Commercial Parks.

Waste and Use of Raw Materials

TRADE ESTATES implements the recycling of packaging paper of the stores' tenants. The recycling of tenants' packaging paper is carried out at the commercial properties of Piraeus Street and Renti and recently started at the Ioannina Commercial Park. The company has proceeded with the rental of press containers, so that paper packaging can be picked up by the partner company in Athens "Ecotechniki Commercial & Industrial S.A." and be transported for recycling.

Results of the above policies and non-financial performance indicators

Paper recycling	Measurement unit	2023
Piraeus Commercial Property		
Plastic packaging	kg	3,360
Paper/cardboard packaging	kg	27,190
Renti Commercial Property		
Paper/cardboard packaging	kg	37,570

4. Social and employee-related matters

Employee-related matters

Corporate policies and due diligence

Employment

TRADE ESTATES is its people, all those who daily support its operations. The creation and safeguarding job positions, ensuring a healthy and safe working environment, meritocracy and personal development, respect for human rights, and providing equal opportunities for training, evaluation, development and reward for all are at the heart of its philosophy and practices.

Education

The employees' need for training is continuous and ever increasing, as the competition and the current market demands are constantly generating new training and educational needs. For this reason, the training of each employee, in TRADE ESTATES, begins upon his/her recruitment, while ensuring the continuous training and education of employees is achieved through adherence to the training plan drawn up at the completion of the annual performance appraisal.

The first training program for every TRADE ESTATES employee is an induction program, through which it is ensured that all the newly hired employees are informed about:

- The history, Principles, and structure of the Group.
- The General Data Protection Regulation (GDPR).
- The Human Rights Policy.
- The Performance Appraisal system.
- The Digital Transformation.
- The topics related to occupational health and safety.

In addition, all newly hired employees are informed by the internal communication tool (F2F) regarding the Policy and Procedure for the Prevention, Detection and Management of Conflicts of

Interest and for the Code of Conduct and receive the Internal Labor Regulation.

In 2023, e-learnings took place on issues such as Human Rights, Diversity & Inclusion, Compliance & Conflict Management System as well as Risk Management. These trainings are mandatory for all.

Performance Appraisal and Development

[GRI 404-3]

TRADE ESTATES applies for all its employees, an integrated Performance Appraisal and Development Review process to ensure that the employees' appraisal process is and will remain transparent. In this way it ensures a fair working environment and creates an operational succession plan for executives at high responsibility positions.

Furthermore, TRADE ESTATES implements a 360° Evaluation Procedure for its Executives (Managers and Supervisors), in cooperation with an independent consulting company that took place in 2023. The 360° Evaluation is a tool that offers the opportunity to those collaborating at any job level (supervisors, subordinates, colleagues), to openly express their opinion, providing constructive comments on the behavior and the management style of the employees under evaluation. Through this process, the 360° Evaluation is a self-improvement tool that contributes to understanding the needs, identifying the strengths and the areas for improvement and thus, empowering collaboration.

Health and Safety

Occupational Health and Safety management System

[GRI 403-1]

Given that the creation of a safe and health working environmental is a basic principle for TRADE ESTATES, the Company not only follows the provisions of the labor legislation of the countries where it operates, but also assesses the potential risks it may face and takes the necessary measures to achieve the prevention of any accidents. An important priority is to ensure compliance with the Health and Safety Policy.

TRADE ESTATES implements an Occupational Health and Safety management system, which complies with all legal requirements, as well as the requirements of the "ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases". The system applies to all the activities, as well as all employees (100%), suppliers and partners working in or visiting TRADE

ESTATES facilities.

Occupational health services

[GRI 403-3]

As required by law, the services of an Occupational Physician are provided. Visits by the Occupational Physician are conducted according to legislative requirements. Employees can visit the Occupational Physician within their working hours if they need to. Medical confidentiality is strictly observed.

The Occupational Physician makes recommendations to the Human Resources Division for several health issues. The Occupational Physician also prepares an occupational health and safety report submitted to the Hellenic Labor Inspectorate.

Employee training on health and safety topics

[GRI 403-5]

TRADE ESTATES invests in the continuous and regular training of all its employees, so that they can respond to emergencies.

For this purpose, the following trainings are provided:

- Conducting a planned annual evacuation exercise.
- Performing regular fire safety exercises.
- Training of Fire Safety and Firefighting Teams.
- Training of First Aid Groups.
- Performing training to all new employees with regards to occupational health and safety matters.
- Regular occupational health and safety trainings for department-specific employees where this is necessary due to the nature of their work.

Social matters

Data security policy

[ATHEX ESG Metric C-G6]

Corporate policies and due diligence

TRADE ESTATES complies with the legislation for the protection of the personal data of trading natural persons, while also maintaining a relevant policy. Respect for privacy is a key element of the Code of Ethics and the policies that govern the operations of TRADE ESTATES. Compliance with the relevant legislation and data security is examined at the TRADE ESTATES Board of Directors level.

Active/responsible social contribution and organisation of voluntary activities for employees

Corporate policies and due diligence

TRADE ESTATES follows its strategy with regards to the support of society and local communities. At the same time, through the investments it makes within the context of its activities, it supports local economies and local employment through the creation of new jobs.

Results of the above policies and non-financial performance indicators

Employment

[GRI 2-7]

On 31/12/2023, TRADE ESTATES had 16 employees*.

	2023				
	Women	**Men**	**Other**	**Not disclosed**	**Total**
Number of permanent employees	6	18	0	0	**24**
Number of temporary employees	0	0	0	0	**0**
Number of non-guaranteed hours employees	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**

** Data for 2023 include the Company's employees in Cyprus (2 employees).*

	2022				
	Women	**Men**	**Other**	**Not disclosed**	**Total**
Number of permanent employees	3	8	0	0	**11**
Number of temporary employees	0	0	0	0	**0**
Number of non-guaranteed hours employees	0	0	0	0	**0**
Total	**3**	**8**	0	0	**11**
Number of full-time employees	3	8	0	0	**11**
Number of part-time employees	0	0	0	0	**0**
Total	**3**	**8**	0	0	**11**

[ATHEX ESG Metric C-S4]

Employee turnover rate	2023
Involuntary turnover rate	0%
Voluntary turnover rate	13%

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

TRADE ESTATES follows the applicable legislation on employment contracts for 100% of its employees.

[GRI 401-2]

Below are the benefits offered to full-time and part-time employees for TRADE ESTATES.

	LIFE INSURANCE			HEALTHCARE			DISABILITY AND INABILITY COVERAGE			RETIREMENT PROVISION BENEFITS			STOCK OPTIONS PLAN		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
TRADE ESTATES	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	*	*

**TRADE ESTATES was listed on the Athens Exchange at 2023.*

TradeEstates

Education

[GRI 404-1]

In class learning	Average hours of training by gender				Average hours of training by employee category		
	Men	Women	Other	Not disclosed	Employee	Supervisor	Manager
2023	0	1	-	-	0	8	0
2022	0	0	-	-	0	0	0

E-learning	Average hours of training by gender				Average hours of training by employee category		
	Men	Women	Other	Not disclosed	Employee	Supervisor	Manager
2023	2.1	1	-	-	1.5	2	1
2022	2	1.5	-	-	2.5	1	0

[GRI 404-3]

All employees (100%) received regular performance and career development audits during 2023.

Health and Safety

In 2023 there were no fatalities as a result of work-related injuries, high-consequence and/or recordable serious injuries of employees related to the Company's workplace. Also, there were no fatalities as a result of work-related ill health, nor recordable work-related ill health cases.

For 2023 there have been no fatalities and/or serious injuries involving customers and partners at the Company's facilities.

Personal data protection

[GRI 418-1]

- Unrestricted implementation of policies and procedures in relation to personal data protection.

- The Competent Authority has not ascertained any violation of the provisions of the General Data Protection Regulation (GDPR) and Law 4624/2019.
- There were no substantiated complaints and complaints about violations of customers' privacy, nor incidents of detected leaks, theft, or loss of customer data and consequently no violation of the provisions of the General Data Protection Regulation (GDPR) and Law 4624/2019 was found by the Competent Authority.

5. Respect for Human Rights

Corporate policies and due diligence

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

TRADE ESTATES approaches the issues of respect and protection of Human Rights in a systematic way.

The Company follows a Human Rights Policy, which all employees are obliged to apply regardless of hierarchical rank and which is a means of declaring compliance with applicable laws and international standards and guidelines, making it clear that it respects Human Rights and shows no tolerance for their violation.

At the same time, all suppliers/partners, as well as third parties working with them on behalf of TRADE ESTATES, are expected to adopt the principles of the Policy.

Moreover, TRADE ESTATES has a Policy of Equal Opportunities and Diversity and a Suitability Policy of the Board of Directors members. To safeguard Human Rights, TRADE ESTATES adopts the following codes, principles, policies, procedures and regulations and policies:

- Code of Conduct that includes the Code of Conduct Line-Whistleblowing System.
- Supplier Code of Conduct
- Policy for Fighting Discrimination, Violence and Harassment at the Workplace
- Internal Labor Regulation
- Open Resourcing Policy and Procedure
- Health and Safety Policy

Results of the above policies and non-financial performance indicators
[GRI 401-1]

		2023			2023		
		Employee turnover	Employee number	Employee turnover rate (%)	New Employee hires	Employee number	New Employee hires rate (%)
Age Group	<30	1	2	50.00	0	0	0.00
	30-50	0	9	0.00	0	0	0.00
	50>	1	5	20.00	0	0	0.00
	Total	**2**	**16**	**12.50**	**0**	**0**	**0.00**
Gender	Men	1	13	7.69	0	0	0.00
	Women	1	3	33.33	0	0	0.00
	Other	0	0	0.00	0	0	0.00
	Not disclosed	0	0	0.00	0	0	0.00
Total		**2**	**16**	**12.50**	**0**	**0**	**0.00**
Country	Greece	2	14	14.29	0	0	0.00
	Cyprus	0	2	0.00	0	0	0.00
	Total	**2**	**16**	**12.50**	**0**	**0**	**0.00**

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

TRADE ESTATES	2023
Percentage of women	19%
Percentage of women in positions of manager/supervisor	0%
Percentage of women in the Board of Directors	33%

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

During 2023, through the Code of Conduct Line-Whistleblowing System, there was no complaint regarding TRADE ESTATES regarding business ethics violation (including issues related to human rights) and thus, there was no related monetary loss.

6. Anti-corruption and bribery matters

Corporate policies and due diligence

In a constantly changing regulatory and business context (international, european, national), ensuring sustainable corporate governance and the continuous promotion of business ethics and regulatory compliance are a critical pillar of TRADE ESTATES' operation, as they concern the entire range of its activities.

Management and Committees

[GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-13, GRI 2-20, ATHEX ESG Metrics C- G1, C-G2]

The TRADE ESTATES Board of Directors consists of nine members, three of whom are independent non-executive (33%) and three non-executive (33%). The BoD consists of 3 women (33%). The table below presents in detail the status of the members of the BoD, their role in the BoD Committees, if any, as well as the name of the members.

Role of BoD member	Role in the BoD Committees	Name/Surname
Chairman of the Board of Directors, Executive Member	Member of the Investment Committee	Vasilios Fourlis
Independent Non-Executive Member	Independent BoD Vice President , President of the Nomination and Remuneration Committee	Christodoulos Aesopos
Executive Member	BoD Vice President, Member of the	George Alevizos

	Investment Committee	
Executive Member	CEO, President of the Investment Committee	Dimitrios Papoulis
Non-Executive Member	-	Eftychios Vasilakis
Non-Executive Member	-	Dafni 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 Martseki

The Board of Directors (BoD), its independent members, as well as the members of the Audit Committee, have been elected by the Annual Regular General Meeting of Shareholders held on 04/10/2023. Pursuant to the Articles of Association, the duration of the Board of Directors and the Audit Committee is five years.

The Chairman of the Board of Directors is Mr. Vasilios Fourlis, executive member of the BoD, Mr. Christodoulos Aesopos has been appointed Vice-Chairman of the BoD and non-executive member, replacing the Chairman in his executive duties.

Evaluations of the Board of Directors are carried out at collective and individual level, including evaluation on issues of supervision of the management of impacts on the economy, the environment and people (Sustainable Development). The collective evaluation is repeated on an annual basis and the results are presented to the Board of Directors by the Nomination and Remuneration Committee.

More information on the composition, structure, and qualifications of the BoD members, as well as their participation in other Boards of Directors, as well as on issues related to conflict of interest regarding the operation of the BoD, is available on the website Board of Directors - Trade Estates (trade-estates.com).

More information is available in the Corporate Governance Statement of the Management Report 2023.

Board of Directors Committees

The operation of the Board of Directors is supported by 3 Committees:

- Audit Committee.
- Nomination and Remuneration Committee.
- Investment Committee.

At the same time, the Company has established the following committees and units to support both the Board of Directors and the Internal Control System:

- Internal Audit Department.
- Regulatory Compliance Unit.
- Risk Management Unit.
- Information Systems Security Unit.

More information is available at chapter xx of the Annual Financial Report 2023.

Regulation, Codes, Policies and 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, ATHEX ESG Metrics C-G5, C-S8]

Aiming to fight corruption, bribery and fraud, the Company has established and implements the following:

- Corporate Governance Code.
- Code of Conduct that includes the Code of Conduct Line/Whistleblowing System.
- Supplier Code of Conduct.
- Policy and Procedure for the Prevention, Detection and Management of Conflicts of Interest.

- Eligibility Policy.
- Remuneration Policy and Report.
- Equal Opportunities and Diversity Policy.
- Charter of Operations.
- Charter of BoD's Operations.
- Policy to prevent and combat money laundering and terrorist financing.
- Due Diligence Policy on suppliers.
- Compliance process regarding related parties' transactions.
- Internal Audit System Evaluation Process.
- Procedure for managing incidents of fraud, corruption or bribery and informing Top Management, the Internal Audit Division and the Compliance Division.
- Internal Audit System.
- Corporate Governance System.

The above are approved by the Board of Directors and takes into account the precautionary principle.

Results of the above policies and non-financial performance indicators

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

While implementing the Top Management informational procedure for addressing fraud and corruption incidents, during the period 1/1-31/12/2023, no cases were recorded.

In 2023, no critical concerns were communicated by stakeholders to the BoD, while there was no incident of non-compliance with laws and regulations, resulting in monetary or other type of loss for the Company.

In 2023, for TRADE ESTATES, there were no legal actions, pending or completed, regarding anti-competitive behavior and violations of anti-trust violation in which it has been designated as a participant.

7. Supply chain matters

Corporate policies and due diligence

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

TRADE ESTATES develops mechanisms with the goal of identifying and responding to situations that may adversely affect the business continuity of its critical operations.

TRADE ESTATES ensures the continuous improvement of its relations with suppliers (for materials, services and fixed assets) through the communication of the terms of cooperation and the basic framework of principles and values that should govern the cooperation between them. The cooperation proposals and offers submitted by partners/suppliers are evaluated based on approved (qualitative and quantitative) criteria to ensure that the selected partners/suppliers have the necessary know-how as well as the ability to perform the assigned services, always with integrity, quality, and reliability. TRADE ESTATES follows the below-mentioned Policies and Codes, regarding its partners/suppliers:

Supplier Code of Conduct

The aim is to act as a set of guidelines that will define the basic standards of ethical behavior, values and principles of Sustainable Development, which TRADE ESTATES expects to be adopted by its suppliers/partners, in their transactions with the Company. In particular, the Supplier Code of Conduct aims to provide guidelines on the business conduct of Company's Suppliers. In this context, the Company's suppliers are required to acknowledge and adhere to the Supplier Code of Conduct.

Suppliers Due Diligence Process

TRADE ESTATES implements a Due Diligence Process for the Acceptance of Suppliers. The process describes the application of due diligence carried out by the Compliance Unit for the acceptance of its suppliers.

8. Taxonomy Report

[ATHEX ESG Metric A-S1]

EU Taxonomy of the European Council

The EU Taxonomy Regulation (2020/852/EU) is one of the tools established due to the European Green Deal, which aims at the transformation of the European Union, into a modern, efficient, competitive and climate-neutral economy by 2050, in a fair manner.

The Regulation establishes the technical screening criteria for determining whether an eligible economic activity qualifies as environmentally sustainable (taxonomy aligned). Consequently, the Regulation sets a common classification system with regards to the economic activities that have a significant positive impact on the climate, the environment and the society.

An economic activity is eligible according to EU Taxonomy if it is described in one of the Delegated Acts 2021/2139, 2022/1214, 2023/2485 and 2023/2486, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

For an economic activity to qualify as environmentally sustainable i.e., Taxonomy-aligned, the activity is required to meet all the following requirements:

- Contributes substantially to one, or more, of the six (6) environmental objectives by complying with the technical screening criteria as set by the Commission;
- Does not significantly harm any of the other five (5) environmental objectives;
- Complies with the minimum social safeguards.

The six environmental objectives set by EU Taxonomy Regulation are the following:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)
- Sustainable use and protection of water and marine resources (WTR)
- Transition to a circular economy (CE)
- Pollution prevention and control (PPC)
- Protection and restoration of biodiversity and ecosystems (BIO)

Currently, there are available technical screening criteria for all six environmental objectives, the climate change mitigation and climate change adaptation through the Delegated Acts 2021/2139, 2022/1214 and 2023/2485 and the additional four environmental objectives through the Delegated Act (EU) 2023/2486.

Disclosure requirements of EU Taxonomy Regulation

According to Article 8, paragraph 1, of EU Taxonomy Regulation (2020/852/EU), any undertaking that is subject to an obligation to publish non-financial information (according to article 19a and 29a of Directive 2013/34/EU), shall include in its non-financial statement or consolidated non-financial statement information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable.

Specifically, for disclosures that are published during 2024, concerning the financial year 2023, the non-financial undertakings should disclose the following key performance indicators:

- the proportion of their Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx), derived from products or services associated with Taxonomy-eligible and Taxonomy-non eligible economic activities for all 6 environmental objectives.
- the proportion of their Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx), derived from products or services associated with Taxonomy-eligible aligned, Taxonomy-eligible non-aligned and Taxonomy-non eligible economic activities for climate change mitigation and climate change adaptation environmental objectives[1].

[1] New economic activities which are included in Delegated Act 2021/2485 and are related to climate change mitigation and climate change adaptation environmental objectives, are excluded from the reporting requirements as presented in this paragraph and for those activities the proportion of the KPIs will be included in 2025 for FY2024.

EU Taxonomy Reporting

The methodology for the determination of the key performance indicators of TRADE ESTATES, was the following:

- Identification of the Taxonomy-eligible economic activities
- Assessment to determine alignment of the Taxonomy-eligible economic activities based on the below:
  - Substantial contribution to the climate change mitigation and climate change adaptation environmental objectives.
  - Do No Significant Harm (DNSH) assessment.
- Compliance with the minimum social safeguards, at company level.
- Calculation of the key performance indicators

The methodology was based on the EU Taxonomy Regulation (2020/852), its Delegated Acts as well as any additional guidance released:

- The Climate Delegated Acts 2021/2139, 2022/1214, 2023/2485 and 2023/2486: These Delegated Acts include the eligible economic activities as well as establish the technical screening criteria (TSC) in relation to substantial contribution and DNSH, for all six environmental objectives.
- The Disclosure Delegated Act 2021/2178, as amended by the Delegated act 2023/2486: This Delegated Acts specify the content and presentation of information to be reported, concerning environmentally sustainable economic activities.
- Final Report on Minimum Safeguards: This Report, published by the Platform on Sustainable Finance, includes guidance on the application of the minimum social safeguards.

Identification of the Taxonomy-eligible economic activities

The assessment of eligibility, was based on the description of the activities of TRADE ESTATES and the NACE codes related to its activities, has included company's activities that generate revenues and in terms of Capital Expenditure (CapEx) or Operating Expenditure (OpEx), was focused mainly on expenses directly related to activities of the company that generate revenue (even non eligible activities) and not to activities related to the operation of the company (e.g. employee vehicle rental activity). The eligible economic activities were identified in relation to the six environmental objectives.

TRADE ESTATES REIC in one of the largest Real Estate Investment Companies in Greece, which has developed activities in Greece, Bulgaria and Cyprus. The company aims at the acquisition and development of retail parks and logistics centers of next generation, following the strongest trend in new retail developments globally, providing consumers with easy, safe, and direct access to markets and services.

The economic activities of TRADE ESTATES for the financial year 2023, which were identified as eligible are the following:

Economic Activity	Code	NACE-code	Description
Transmission and distribution of electricity	CCM 4.9 (E) CCA 4.9	D35.12 and D35.13	Construction and operation of electric vehicle (EV) charging stations. TRADE ESTATES operates electric vehicle (EV) charging stations for its customers in the following assets: • The Retail Parks of TRADE ESTATES in Ioannina and Pireos Str. In Athens This is a revenue generating activity.
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 (E) CCA 7.5	F42, F43, M71, and C16, C17, C22, C23, C25, C27, C28	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings. TRADE ESTATES installed smart energy meters in the following asset: • The Retail Park of TRADE ESTATES in Pireos Str. in Athens. This is not a revenue generating activity. The company has operating expenses related to the Taxonomy-eligilbe economy activity (OpEx).
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	L68	Buying real estate and exercising ownership of that real estate. TRADE ESTATES owns and exercises ownership of the following assets: • The Florida 1 Retail Park, and the Retail Park of TRADE ESTATES in Thessaloniki, Greece. • The Retail Park of TRADE ESTATES in Ioannina, Larissa, Piraeus and Chalandri, Greece. • The Retail Complex of TRADE ESTATES in Rentis, Greece. • The Smart Park of TRADE ESTATES in Spata, Greece. • The Retail Park of TRADE ESTATES in Nicosia, Cyprus. • The Retail Park of TRADE ESTATES in Sofia, Bulgaria. • The Logistics Center of TRADE ESTATES in

			Schimatari, Oinopfyta and Elefsina, Greece. • The 2 Retail Parks TRADE ESTATES in Patra and Heraklion, Greece, where both are under construction during 2023. This is a revenue generating activity. Within FY2023, revenue generated from the operating assets, while for the assets which are under construction, only CapEx c/OpEx expenses have been recorded.
Construction of new buildings	CCM 3.1	F41.1, F41.2, F43	The development of construction projects for residential and non-residential buildings by combining financial, technical, and physical means with a view to sell the building upon delivery or at a later date, as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis. TRADE ESTATES is constructing the following new buildings: • The Retail Park of TRADE ESTATES in Patra, Greece. • The Retail Park of TRADE ESTATES in Heraklion, Greece. This is not a revenue generating activity. The company has purchased output from Taxonomy-eligible economy activity (CapEx c/OpEx).

(E): Enabling Activity

(T): Transitional Activity

Alignment Assessment

TRADE ESTATES proceeded with the assessment of the alignment of its eligible economic activities and assets, in accordance with the technical screening criteria concerning substantial contribution to the environmental objectives of climate change mitigation and adaptation, the non- significant harm to the remaining five environmental objectives, as well as compliance with the minimum social safeguards. The scope of this assessment was the determination of the level for alignment of the company's eligible economic activities with the technical screening criteria and the requirements of Taxonomy Regulation, as well as the identification of potential gaps, in order the company to structure a specific action plan to achieve alignment, with the Taxonomy Regulation, of its eligible economic activities, in the near future.

<u>Substantial contribution</u>

An assessment of each asset of the eligible economic activities was carried out against the respective Technical Screening Criteria for substantial contribution related to climate change mitigation and climate change adaptation environmental objectives to which the activities were eligible to make a Substantial Contribution. An identification whether it is an enabling or a transitional economic activity was also carried out.

Climate Change Mitigation

- **4.9 Transmission and distribution of electricity**
  The activity is by default aligned with the Substantial Contribution criteria since the

activity is the construction and operation of electric vehicle (EV) charging stations.

- **7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings**
  The activity is by default aligned with the Substantial Contribution criteria since the activity was the installation of smart meters for electricity.
- **7.7 Acquisition and ownership of buildings**
  The activity has been assessed against the Substantial Contribution criteria related to its assets' energy efficiency and the energy performance monitoring and assessment. The activity has been considered not aligned.

Climate Change Adaptation

All activities (**4.9, 7.5** and **7.7**) which were also eligible for climate change adaptation environmental objective have been checked against the substantial contribution technical screening criteria, of the climate change adaptation environmental objective (CCA), which require that an assessment of the physical climate risks has been conducted and adaptation solutions have been implemented. The alignment assessment has determined the final list of the eligible activities in CCA environmental objective, as illustrated in the tables of the key performance indicators (Turnover. CapEx, OpEx), since none of the identified activities was also enabling. For the enabling activities, their eligibility is based on the description of the activity, irrespective of whether the activity meets the TSC. For the activities which are not enabling, their eligibility is not solely based on their description, but they should also meet the TSC criteria related to their substantial contribution to CCA environmental objective which require a physical climate risk assessment and an adaptation plan for the identified physical risks. No relevant assessment has been conducted for the relevant assets and therefore, they have been considered as not aligned and, finally as non-eligible in relation to CCA environmental objective.

Do No Significant Harm (DNSH)

Since, as mentioned in the previous step, activities are not eligible for the CCA environmental objective, an assessment of each asset of each eligible economic activity was also carried out, against the DNSH technical screening criteria, only for the CCM environmental objective.

Across all activities, a common Do No Significant Harm criterion for CCM, relates to whether the impact of the physical climate risks associated with each activity has been assessed. According to the available data, no physical climate risk assessment has been performed for any the company's assets.

The remaining criteria of activity **4.9,** could not be checked.

For the remaining activities (**7.5** and **7.7**), there were no additional Do Significant Harm criteria.

Minimum Social Safeguards

TRADE ESTATES was assessed against the requirements of the minimum social safeguards as set out in Article 18 of the EU Taxonomy Regulation (2020/852/EU). The minimum social safeguards are a set of defined UN, EU and other international human rights and code of ethics guidelines, as follows:

- The OECD Guidelines for Multinational Enterprises.
- The UN Guiding Principles on Business and Human Rights.
- The principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work
- The International Bill of Human Rights.

According to the Final Report on Minimum Safeguards of the Platform on Sustainable Finance, the minimum social safeguards cover the following areas:

- Human rights, including labor rights.
- Corruption/Bribery
- Taxation.
- Fair Competition.

TRADE ESTATES has adopted relevant policies and procedures and is compliant with the legal framework.

Human Rights

The Company follows Human Rights Policy, adopted for all countries of activity, indicating the priority to ensure fair treatment of its customers, people, shareholders and society. The Company's Code of Conduct safeguards the fundamental principles of Human Rights. For more information refer to “5. Respect of Human Rights” of this report.

The main objective is to conduct a Human Rights Due Diligence throughout the value chain.

Corruption/Bribery

In order to combat corruption and bribery and fraud, the Company has established relevant policies and procedures. For more information refer to “6. Fight against corruption and bribery related issues” of this report.

Taxation

In relation to tax matters, the Company guarantees adherence to accounting and tax regulations, legal requirements and other regulatory considerations. The issuing of an "Annual Tax Certificate" also ensures compliance with tax laws.

Fair Competition

It is the Group's policy to operate with vigor and awareness of the law, to exercise an independent commercial judgment in the conduct of its operations and to comply faithfully with the laws governing the practices of trade and competition for its own operations and all its subsidiary companies. TRADE ESTATES, fully complies with the national and European Law regarding Competition and ensures its operations are consistent with the respective laws and regulations.

Accounting policy for the determination of key performance indicators (KPIs)

Turnover (turnover KPI)

The proportion of turnover referred to in Article 8(2), point (a), of the Regulation (EU) 2020/852 is calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover covers the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008[2].

The KPI referred to in the first subparagraph excludes from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities:

(a) qualify as enabling activities in accordance with Article 11(1), point (b) of Regulation (EU) 2020/852; or

(b) are themselves Taxonomy-eligible and aligned.

To avoid double counting in the allocation in the numerator of turnover across economic activities, the figures used have eliminated intergroup transactions.

Capital expenditure (CapEx)

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178 as amended.

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[2] *Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1).*

Denominator

The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations.

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

(a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);

(b) IAS 38 Intangible Assets, paragraph 118, (e), point (i);

(c) IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);

(d) IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model);

(e) IFRS 16 Leases, paragraph 53, point (h).

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

a) related to assets or processes that are associated with Taxonomy-aligned economic activities;

b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of this point;

c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

The numerator contains the part of CapEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of CapEx allocated to substantial contribution to each environmental objective.

To avoid double counting in the allocation in the numerator of CapEx across economic activities, the figures have eliminated intergroup transactions.

TradeEstates

Operating expenditure (OpEx)

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as amended.

Denominator

The denominator covers direct non-capitalized costs that relate to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of

the following:

a. related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development;
b. related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Where the operational expenditure is not material for the business model of non-financial undertakings, those undertakings shall:

a. be exempted from the calculation of the numerator of the OpEx KPI in accordance with point 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU and disclose that numerator as being equal to zero;
b. disclose the total value of the OpEx denominator calculated above;
c. explain the absence of materiality of operational expenditure in their business model.

The numerator includes the part of OpEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of the OpEx allocated to substantial contribution to each environmental objective.

To avoid double counting in the allocation in the numerator of OpEx across economic activities, the figures have eliminated intergroup transactions.

Key Performance Indicators 2023

In the following tables the percentages of turnover, CapEx and OpEx of Taxonomy aligned, Taxonomy-non-aligned and Taxonomy-non eligible economic activities for the financial year 2023, are presented, according to the results of the alignment assessment of the economic activities of TRADE ESTATES.

In summary, the proportion of the 3 key performance indicators for financial year 2023, are illustrated in the table below.

FY 2023	TOTAL (MEUR)	TAXONOMY-ELIGIBLE NON-ALIGNED ECONOMIC ACTIVITIES %	TAXONOMY-ALIGNED ECONOMIC ACTIVITIES %	TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES %
TURNOVER	26.70	89.8%	0%	10.2%
CAPITAL EXPENDITURE (CAPEX)	24.85	50.0%	0%	50%
OPERATING EXPENDITURE (OPEX)	2.50	75.2%	0%	24.8%

Financial Year	2023			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')									
Economic activities	Code	Turnover	Proportion of total Turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) Turnover for 2022	Category (Enabling activity)	Category (Transitional activity)
		€m	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,N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Taxonomy-aligned activities																			
Total Turnover from taxonomy-aligned activities (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
Of which Enabling		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**	**E**	
Of which Transitional		**0**	**0%**							**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		**T**
A.2 Taxonomy-<u>non</u>-aligned activities																			
Transmission and distribution of electricity	CCM 4.9	0.05	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0%**		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0%**		
Acquisition and ownership of buildings	CCM 7.7	23.92	89.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**100%**		
Construction of new buildings	CE 3.1	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								**0%**		
Total Turnover from taxonomy-not aligned activities (A.2)		**23.97**	**89.8%**	**89.8%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		
Total Taxonomy-eligible Turnover (A.1 + A.2)		**23.97**	**89.8%**	**89.8%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Total Turnover from Taxonomy-non-eligible activities (B)		**2.73**	**10.2%**																
Total Turnover (A+B)		**26.70**	**100.0%**																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	89.8%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective

N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

TradeEstates

Financial Year	2023			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm')									
Economic activities	**Code**	**CapEx**	**Proportion of total Capex**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx for 2022**	**Category (Enabling activity)**	**Category (Transitional activity)**
		€ m	**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,N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Taxonomy-aligned activities																			
Total CapEx from taxonomy-aligned activities (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
Of which Enabling		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**	**E**	
Of which Transitional		**0**	**0%**							**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		**T**
A.2 Taxonomy-non-aligned activities																			
Transmission and distribution of electricity	CCM 4.9	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0%**		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0%**		
Acquisition and ownership of buildings	CCM 7.7	12.43	50.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**100%**		
Construction of new buildings	CE 3.1	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								**0%**		
Total CapEx from taxonomy-not aligned activities (A.2)		**12.43**	**50.0%**	**50.0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		
Total Taxonomy-eligible CapEx (A.1 + A.2)		**12.43**	**50.0%**	**50.0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Total CapEx from Taxonomy-non-eligible activities (B)		**12.42**	**50.0%**																
Total CapEx (A+B)		**24**	**100.0**																

	.8 5	**%**																

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective

N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

	Proportion of CapEx /Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	50.0%
CCA	0%	0%
WTR	0%	0%
CE[3]	0%	50.0%
PPC	0%	0%
BIO	0%	0%

Financial Year	**2023**	**Substantial contribution**	**DNSH criteria ('Do No**	

[3] CapEx related to the under-development buildings within activity CCM 7.7, is also eligible for activity CE 3.1

				criteria						Significant Harm')									
Economic activities	**Code**	**OpEx**	**Proportion of total OpEx**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx for 2022**	**Category (Enabling activity)**	**Category (Transitional activity)**
		€m	**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, N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Taxonomy-aligned activities																			
Total OpEx from taxonomy-aligned activities (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
Of which Enabling		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**	**E**	
Of which Transitional		**0**	**0%**							**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		**T**
A.2 Taxonomy-non-aligned activities																			
Transmission and distribution of electricity	CCM 4.9	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0%**		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.00	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0%**		
Acquisition and ownership of buildings	CCM 7.7	1.88	75.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**100%**		
Construction of new buildings	CE 3.1	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								**0%**		
Total OpEx from taxonomy-not aligned activities (A.2)		**1.88**	**75.2%**	**75.2%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		
Total Taxonomy-eligible OpEx (A.1 + A.2)		**1.88**	**75.2%**	**75.2%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Total OpEx from Taxonomy-non-eligible activities (B)		**0.62**	**24.8%**																
Total OpEx (A+B)		**2.50**	**100.0**																

		%																

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective

N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

EL – Taxonomy-eligible activity for the relevant objective

N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

	Proportion of OpEx /Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	75.2%
CCA	0%	0%
WTR	0%	0%
CE[4]	0%	10.7%
PPC	0%	0%
BIO	0%	0%

[4] OpEx related to the under-development buildings within activity CCM 7.7, is also eligible for activity CE 3.1

		Group		Company	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
Receivables from:	FOURLIS HOLDINGS SA	1	0	1	0
	HOUSE MARKET SA	886	381	886	381
	H.M. HOUSE MARKET (CYPRUS) LTD	15	0	0	0
	INTERSPORT SA	104	86	80	65
	TRADE LOGISTICS SA	617	0	617	0
	RENTIS SA	0	0	1	0
	TRADE ESTATES BULGARIA EAD	0	0	17,040	18,830
	H.M. ESTATES CYPRUS LTD	0	0	2,200	1,800
	BERSENCO SA	0	0	323	0
	ΚΤΗΜΑΤΟΔΟΜΗ ΑΕ	0	0	15,626	17,676
	POLIKENCO	0	0	1,037	0
	ΓΥΑΛΟΥ ΜΑΕ	0	0	5,900	0
	RECON	3,061	2,326	3,061	2,326
	Total	**4,684**	**2,792**	**46,771**	**41,076**
Payables to:	FOURLIS HOLDINGS SA	50	49	16	22
	HOUSE MARKET SA	84	23	76	22
	H.M. HOUSE MARKET (CYPRUS) LTD	1	1	0	0
	BERSENCO SA	0	0	300	300
	Total	**135**	**73**	**392**	**344**

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 31/12/2022 mainly derive from leasing and maintenance charges invoices. All amounts are in thousand euros.

The transactions with the subsidiaries and affiliated companies of the Group and the Company during the period 1/1-31/12/2023 and the period 1/1 – 31/12/2022 are analyzed as follows:

	Group		Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Rental income from investment property	14,096	13,369	7,197	6,650
Other Income	804	431	529	217
Interest Income	75	41	2,127	607
Total	**14,975**	**13,842**	**9,853**	**7,474**

	Group		Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Direct property related expenses	(2)	0	0	0
Other Operating expenses	(302)	(188)	(237)	(137)
Total	**(304)**	**(188)**	**(237)**	**(137)**

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 REIC 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 31/12/2023 amounts to EUR 3.061 million.

On 30/6/2023 the Company acquired properties in Larissa and Ioannina from HOUSE MARKET SA for a total consideration of EUR 13.5 million.

As of 1/1-31/12/2023 and 1/1-31/12/2022, the transactions and remuneration of executives and members of management were:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Transactions and remuneration of directors and management	660	355	660	355

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 2023 and 2022, 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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Receivables	44,647	40,456	42,127	38,306
Creditors	(44,647)	(40,456)	(300)	(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).

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.

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 31/12/2023 the balance of the loan is EUR 1,032 thousand.

Also included in the above transactions are dividend receivables of EUR 12,000 thousand.

The following transactions between the parent company and subsidiaries of the Group took place in the financial year 1/1-31/12/2023 and in the financial year 1/1-31/12/2022:

	Group		Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Rental income from investment property	(2)	0	(2)	0
Other Income	(25)	7	(25)	7
Direct property related expenses	25	(7)	0	0
Other Operating expenses	2	0	0	0
Interest Income	(2,053)	(566)	(2,053)	(566)
Interest Expense	2,053	566	0	0

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12. Employed Human Resources of the Group

The total number of employees of the Group as at 31, December 2023 was 24 people (11 on 31/12/2022). Respectively, the human resources of the Company on 31/12/2023 are 14 people (10 on 31/12/2022).

13. Treasury share

On 31/12/2023 the Company does not holds any treasury shares.

14. 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, 2023 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 138,821902.40 divided into 86,763,689 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 31/12/2023, 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 - 31/12/2023

According to article 152 of law 4548/2018 and article 18 of law 4706/2020, the Board of Directors of the Company declares the following:

a) Reference to the corporate governance code to which the Company belongs or which the Company has voluntarily decided to apply, as well as the site where the relevant text is available to the public;

b) Reference to the corporate governance practices applied by the Company in addition to the provisions of the law, as well as reference to the site where it has published them;

c) Description of the main characteristics of the Company's internal control and risk management systems in relation to the process of preparation of the financial statements;

d) Information required by Article 10 par.1, lit. (c), (d), (f), (h) and (i) of Directive 2004/25 / EC of the European Parliament and of the Council as of 21 April 2004 on public takeover bids, provided that the Company is subject to this Directive;

e) Information on the operation of the General Assembly of Shareholders and its basic powers, as well as a description of the rights of shareholders and how to exercise them;

f) Composition and operation method of the Board of Directors and any other administrative, managerial or supervisory bodies or committees of the Company;

g) If the Company deviates from the corporate governance code to which it is subject or which it applies, the corporate governance statement includes a description of the discrepancy with reference to the relevant parts of the corporate governance code and a justification for this discrepancy. If the company does not apply certain provisions of the corporate governance code to which it is subject or which it applies, the corporate governance statement shall include a reference to the non-compliant provision and an explanation of the reasons for non-compliance;

h) Reference to the Fit and Proper policy;

i) Reference to the proceedings of the Committees of article 10 of law 4706/2020;

j) Detailed biographical notes of members of the Board of Directors and senior executives;

k) Information on the participation of the members of the Board of Directors in its meetings and in the meetings of the Committees of article 10 of law 4706/2020;

l)Information on the number of shares held by each member of the Board of Directors and each senior executive officer of the Company;

m)Confirmation of the fulfillment of the conditions of independence based on article 9 of law 4706/2020 of the independent non-executive members of the Board of Directors before the publication of the annual financial report 2023;

n) Reports and presentations of the independent non-executive members of the Board of Directors based on article 9 of law 4706/2020.

In more detail:

15.1 Reference to the corporate governance code to which the Company is subject or which the Company has voluntarily decided to apply, as well as the site where the relevant text is available to the public.

In Greece, the corporate governance framework for Greek securities companies listed on a regulated market consists, on the one hand of the adoption of mandatory legal rules and, on the other, of the application of corporate governance principles as well as the adoption of best practices and recommendations through self-regulation. Specifically, it includes Law 4706/2020 ("Corporate Governance Law"), the decisions of the Hellenic Capital Market Commission issued as authorised by the Corporate Governance Law, certain provisions of Law 4548/2018 on societes anonymes and principles, best practices and recommendations for self-regulation incorporated in the corporate governance code.

The Hellenic Code of Corporate Governance (hereinafter referred to as "the HCCG" or "the Code"), has been drafted by the Hellenic Corporate Governance Council (hereinafter: "the HCGC") and has already been updated (issued June 2021) within the periodical revision and harmonization with the requirements of the capital market laws. The HCGC was founded in 2012 and is the result of a partnership between the Hellenic Stock Exchanges (HELEX) and the Association for Businesses and Industries (SEV).

The purpose of the HCGC is to monitor the implementation of the Hellenic Corporate Governance Code by Greek companies and in general to operate as a specialized body for the dissemination of corporate governance principles, increasing the credibility of the Greek market among international and domestic investors and improving the competitiveness of Greek companies and seeks to develop a culture of good governance in the Greek economy and society. The general action plan of the HCGC includes the formation of opinions on the institutional framework, the submission of proposals, the participation in consultations and working groups, the organization of educational and informational actions, the monitoring and evaluation of corporate governance practices and the implementation of corporate governance codes, providing assistance tools and rating the performance of Greek companies.

Addressed to the Greek societes anonymes (as defined by Law 4548/2018) registered in Greece, especially those whose securities have been admitted to trading on a regulated market (listed), according to article 17 of law 4706/2020 and article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission), the Hellenic Corporate Governance Code (HCCG - June 2021), which replaces the Hellenic Corporate Governance Code for Listed Companies issued by the HCGC in 2013, is adapted to Greek law and business reality and has been drafted based on the principle of "compliance or explanation "(" comply or explain"). The HCCG does not impose obligations but explains how to adopt good (best) practices with self-regulatory recommendations and facilitates the formulation of corporate governance policies and practices that will meet the specific conditions of each company.

The main goal of the HCCG is to create an accessible and understandable reference guide, which sets in a codified way in a single text, high (higher than mandatory) requirements and corporate governance standards. In particular, the HCCG does not address the issues that constitute mandatory legal regulations (laws and regulations), which are already very extensive. On the contrary, the Code establishes principles beyond the mandatory framework of Corporate Governance legislation and addresses those issues that are either a) not regulated by law, or b) regulated, but the current framework allows selection or derogation, or c) regulated to their minimum content. In these cases, the Code either complements the mandatory provisions, or introduces stricter principles, drawing on experience from European and international best practices, always guided by the characteristics of Greek business and the Greek stock market.

The Hellenic Code of Corporate Governance (June 2021) enters into force from the entry into force of articles 1 to 24 of law 4706/2020, i.e., from 17/7/2021 (according to the transitional provision of article 92 § 3 of the above Law) and is uploaded on the website of the Hellenic Corporate Governance Council, at the address: http://www.esed.org.gr.

The Company by the decision of its Board of Directors dated 29/11/2021, has voluntarily decided to apply the Hellenic Corporate Governance Code (June 2021) which has been prepared by the HCGC, which is a body of recognized validity based on a relevant decision of the Hellenic Capital Market 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 will adapt it according to developments, both in specific practices and in the regulatory framework but also according to the relevant needs of the Greek business world.

The Code consists of Parts and Sections. In more detail:

• Part A '- Board of Directors

- First Section: Role and Responsibilities of the Board of Directors

- Second Section: Size and Composition of the Board of Directors

- Third Section: Functioning of the Board of Directors

• Part B - Corporate Interest

- Fourth Section: Obligation of Loyalty & Diligence

- Fifth Section: Sustainability

• Part C - Internal Control System

- Sixth Section: Internal Control System

• Part D - Shareholders, Stakeholders

- Seventh Section: General Assembly

- Eighth Section: Shareholders' Participation

- Ninth Section: Stakeholders

• Part E - Instructions for drafting a Corporate Governance Statement

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

15.2 Reference to the corporate governance practices implemented by the Company beyond the requirements of the Law, as well as reference to the website, where these practices have been published by the Company.

Indicatively, the following principles, best practices and self-regulatory recommendations implemented by the Company are mentioned and are incorporated in the Greek Code of Corporate Governance:

• The Board of Directors is supported by a competent, specialized and experienced Company's Secretary who attends its meetings. All members of the Board of Directors have access to the services of the Company's Secretary, whose role is to provide practical support to the Chairman and the other members of the Board of Directors collectively and individually, based on the compliance of the Board of Directors with internal rules and relevant laws and regulations. The Company's Secretary keeps the minutes of the meetings of the Board of Directors and its committees and ensures the efficient flow of information between the Board of Directors and its committees as well as between the Senior Management and the Board of Directors. The Company's Secretary plans the introductory briefing program for the newly elected members of the Board of Directors immediately after their election and ensures that they are provided with ongoing information and training on issues related to the Company. Also, the Company's Secretary ensures the effective organization of the General Meetings. The detailed CV of the Company's Secretary is presented in section 15.10 of the Corporate Governance Statement.

• The company adopts and implements a policy for ESG issues, sustainable development (Sustainability Policy) and human rights (Human Rights Policy), which is uploaded on its website (http://www.trade-estates.gr).

• The Audit Committee applies a procedure of periodic evaluation of the efficiency of its operation as mentioned in its Rules of Operation which is uploaded on its website (http://www.trade-estates.gr).

15.3 Description of the main characteristics of the Company's internal control and risk management systems in relation to the process of preparation of the financial statements

The Company has prepared and implements a procedure for the issuance of financial statements (consolidated and separate) and the Financial Report. The Group Companies register their transactions in their information systems and the consolidation application is updated with automated procedures. Data are cross-checked and the data to be deleted are checked (intra-group transactions, receivables and liabilities, etc.). The deletions and consolidations are registered, and the financial statements and the information Tables included in the Financial Report are issued. After the completion of the audit procedures, the Financial Report containing the financial statements is submitted to the Board of Directors for approval. Prior to the approval by the Board of Directors, the Audit Committee has conducted a review of the Financial Report, in order to assess its completeness and consistency in relation to the information provided to it as well as the accounting principles applied by the Company and informs respectively the Board of directors.

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

• Adequacy in knowledge, qualifications, and availability of the involved executives with clearly separated roles and areas of responsibility.

• Existence of recorded and updated procedures related to the issuance of financial statements and an appropriate time schedule.

• Regularly update accounting principles and policies and monitor compliance.

• Use of information systems for issuing financial statements and preparation of financial reports, connected to the Company's ERP, accessible with distinct roles and usage rights to all the companies of the Group that are consolidated.

• Existence of control activities related to the security of the information systems used.

• Regular communication of the Independent Certified Auditors with the Management and the Audit Committee.

• Regular communication of the members of the Audit Committee with the Chief Financial Officer and the head of the Internal Audit Unit.

• Confirmation by the Board of Directors of the fulfillment of the conditions of independence of 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.

• Holding regular meetings to validate and record the significant crises, assumptions and assessments that affect the financial statements.

● Existence of risk management methodology and documentation of its implementation. Presentation of risk management results to the Board of Directors.

● Existence of a single accounting plan for all the companies of the Group and its central management.

• Annual evaluation of the internal control and risk management system followed for the issuance of the financial statements by the Board of Directors upon the recommendation of the Audit Committee.

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

During the year there were no cases of takeover bids or public offering.

15.5 Information on the operation of the General Meeting of Shareholders and its basic powers, as well as a description of the rights of shareholders and how to exercise them.

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

Regarding the operation of the General Meeting of its shareholders, the Company follows the following practices:

• Timely and on time information within the set deadlines as well of the Company's shareholders, with the publications provided by law regarding the convening of the General Meeting.

• Ensuring the ability of all shareholders to take part in the process of General Meetings either by expressing their views or by asking questions.

The Company takes all measures for its legal conduct and the safeguarding of shareholders' rights in accordance with applicable law. In more detail:

The General Meeting of Shareholders of the Company is its supreme body and is entitled to decide on any case concerning the Company. The shareholders exercise their rights related to the management of the Company only by participating in the General Meeting. Each share entitles itself to one vote at the General Meeting. In particular, the General Assembly is solely responsible for deciding on:

• Revival or dissolution of the Company, as well as amendments to the Articles of Association, as such and of the increases and reductions of the capital, except those explicitly assigned by law to the Board of Directors;

• Election of members of the Board of Directors and Auditors;

• Approval of the overall management according to article 108 of Law 4548/2018 and discharge of the Auditors;

• Approval of the annual and any consolidated financial statements;

• Distribution of annual profits;

• Approval of remuneration or advance payment of remuneration according to article 109 of Law 4548/2018;

• Approval of the remuneration policy;

• Merger, split, conversion, revival, extension of the Company's term, or dissolution of the Company;

● Appointment of liquidators; and

• Any other issue provided by law.

The responsibilities of the General Meeting are mentioned in the Articles of Association of the Company, codified in its current form, which is uploaded on its website: http://www.trade-estates.gr.

The General Assembly meets at least once every corporate year, no later than the tenth (10th) calendar day of the ninth month after the end of the corporate year. The Board of Directors may convene an extraordinary meeting of the General Assembly of Shareholders, when it deems it expedient or necessary.

The General Assembly, with the exception of the repeated meetings and those assimilated to them, must be convened at least twenty (20) full days before its scheduled meeting. It is clarified that non-working days are also included. The day of the publication of the invitation of the General Assembly and the day of its meeting are not counted.

An invitation to convene thee General Assembly is not required in the event that the General Meeting is attended or represented by shareholders representing the entire share capital and none of them objects to the holding of the Meeting and the decision-making in it.

It is allowed to participate in the General Assembly remotely by audiovisual or other electronic means, without the physical presence of the shareholder at its venue. It is also allowed to participate in the voting by distance, by electronic means or by mail, held before the Assembly.

The General Assembly is in quorum and meets validly on the issues of the agenda when at least 1/5 of the paid-up Share Capital is represented in it. The decisions of the General Assembly are taken by an absolute majority of the votes, represented in this Assembly. Exceptionally, the General Assembly is in quorum and meets validly on the issues of the agenda, if at least half (1/2) of the paid-up capital is represented in it when it comes to decisions concerning: the change of the Company's nationality, the change of the Company's object, the increase of the shareholders' liabilities, the regular capital increase unless required by law or by capitalization of reserves, the reduction of the capital unless it is done according to par. 5 of article 21 of L.4548 / 2018 or par. 6 of article 49 of L.4548 / 2018, the change of the way of distribution of profits, the merger, the split , conversion, revival, extension of the duration or dissolution of the Company, the provision or renewal of the authority to the Board of Directors for capital increase according to par. 1 of article 24 of Law 4548/2018 as well as in any other case defined by the Law that the General Assembly decides with an increased quorum and majority.

The General Assembly is temporarily chaired by the Chairman of the Board of Directors or his deputy, when the former is disabled. The duties of secretary are temporarily performed by the one appointed by the Chairman. After the list of shareholders entitled to vote is approved, the General Assembly proceeds to the election of its final Chairman and a secretary who also acts as a voter. Decisions on these issues are taken by a majority of 2/3 of the votes represented at the General Assembly.

The discussions and decisions of the General Assembly are limited to the items on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the Board of Directors to the General Assembly, as well as any proposals of the auditors or shareholders representing 1/20 of the paid-up share capital. For the issues that are discussed and for which decisions are taken in the Assembly, minutes are kept, which are signed by the Chairman and the Secretary of the Assembly. The list of shareholders present or represented at the General Assembly is registered at the beginning of the minutes.

At the General Assembly, after the listing of the Company's shares on the stock exchange, anyone who appears as a shareholder in the Company's intangible securities records will be eligible to participate, provided he/she is registered at least by the beginning of the 5th day prior to the initial meeting (registration date); the aforementioned records are held electronically at the Hellenic Central Securities Depository Societe Anonyme (ELKAT). The above registration date is also valid in the case of postponed or recurring meeting, since the postponed or recurring meeting does not abstain more than 30 days from the registration date according to article 124 of Law 4548/2018.

The proof of shareholder's status can be provided by any legal means and in any case based on information received by the Company directly by electronic connection of the Company with the files of ELKAT. Against the Company, it is considered that the right to participate and vote in the Ordinary General Assembly, has only, whoever holds the status of shareholder on the above registration date. In case of non-compliance with the provisions of article 124 of Law 4548/2018, the shareholders participate in the Ordinary General Assembly only upon its authorization.

The exercise of these rights does not presuppose the freezing of the beneficiary's shares or the application of another similar procedure, which limits the possibility of selling and transferring them during the period between the registration date and the date of the General Assembly.

The shareholders entitled to participate in the General Assembly can vote either in person or through representatives. The shareholder may appoint a representative for one or more General Assembly Meetings for a certain period of time. Their appointment and revocation and the notification of their appointment or revocation to the Company can be done by electronic means, prior to the General Assembly at the latest.

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

On 31/12/2023, the Board of Directors is established in a Body as follows:

Chairman of the Board of Directors and Chief Executive Officer, Executive Member, Member of the Investment Committee	Vassilios Fourlis of Stylianos
Vice Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	George Alevizos of Constantine - Vasileios
Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	Christodoulos Aesopos of Alexander

Director, Non-Executive Member	Eftychios Vassilakis of Theodor
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
Director, Non-Executive Member	Dafni Fourlis of Anastasios
Director, Non-Executive Member	Maria Georgalou of Sofoklis
Director, Chief Executive Officer, Executive Member, Chairman of the Investment Committee	Dimitrios Papoulis of Athanasios

Detailed biographies of all members of the Board of Directors as well as of the Company’s Secretary Mrs. Stavroula Mountanou, are presented in section 15.10 of the Corporate Governance Statement.

The Articles of Association of the Company stipulate that the Board of Directors must have minimum 5 to maximum 11 members. The Company has chosen its Board of Directors to consist of 9 members ensuring the diversity of gender, age, knowledge, qualifications, experience that serve the goals of the Company, as well as the enhanced independence. On 31/12/2023, 3 (33%) of the 9 members of the Board of Directors were independent.

Role and responsibilities of the Board of Directors

The Board of Directors, according to the Company's Articles of Association, is responsible for its management and representation, the management of its assets and the general pursuit of its purpose. It decides on all general issues concerning the Company, within the framework of the corporate purpose, with the exception of those which according to the Law and the Articles of Association belong to the exclusive competence of the General Assembly.

The main responsibilities of the Board of Directors according to the Rules of Operation of the Company are the following:

• Drawing up the long-term strategy and approval of the Company's operational objectives. The Board of Directors is responsible for defining the values and strategic orientation of the Company. At the same time, it remains responsible for the approval of the strategy and the business plan of the Company as well as for the continuous monitoring of their implementation. The Board of Directors also regularly reviews the opportunities and risks in relation to the defined strategy as well as the relevant measures taken to address them. The Board of Directors, seeking to receive all the necessary information from its executive members or from its executives, is informed about the market and any other developments that affect the Company.

• Ensuring that the values and strategic planning of the Company are in line with the corporate culture. The values and purpose of the Company are translated and applied in practice and influence the practices, policies and conduct within the Company at all levels. The Board of Directors and the top management set the model of the characteristics and behaviors that shape the corporate culture and are an example of its implementation. At the same time, they use tools and techniques that aim at the integration of the desired culture in the systems and processes of the Company.

• Understanding the Company's risks and their nature and determining the extent of the Company's risk exposure that it intends to undertake in the context of its long-term strategic goals.

• Preparation and approval of the annual budget and business plan, as well as decision-making for major capital expenditures, acquisitions and divestitures which are subject to the final approval of the General Assembly of the Company's shareholders. The Board of Directors provides the appropriate approval, monitors the implementation of the strategic directions and objectives, and ensures the existence of the necessary financial and human resources, as well as the existence of an Internal Control System (ICS).

• Establishment of a policy for the identification, avoidance, and treatment of conflicts of interest between the interests of the Company and those of its members or persons to whom the Board of Directors has assigned some of its responsibilities, according to article 87 of law 4548/2018.

• Selection and, when necessary, replacement of the Company's executive leadership, as well as supervision of succession planning.

• Determination and / or delimitation of the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, who exercises them if any.

• Performance control of the Company's executives and determination of their remuneration policy in harmony with the long-term interests of the Company and its shareholders and taking into account the proposals of the Nomination and Remuneration Committee.

• Preparation and approval of the remuneration policy of the members of the Board of Directors which is subject to the final approval of the General Assembly of the Company's shareholders, taking into account the proposals of the Nomination and Remuneration Committee.

• Preparation and approval of the annual salary report of the members of the Board of Directors which is submitted for information to the General Assembly of the Company's shareholders, taking into account the proposals of the Nomination and Remuneration Committee.

• Approval of taking measures in situations of crisis or risk as well as when it is required by the conditions to take measures which are reasonably expected to significantly affect the Company.

• Ensuring the adequate and efficient operation of the Internal Control System (ICS) that aims at the consistent implementation of the business strategy with the effective use of available resources, the identification and management of essential risks associated with the business and operation of the Company, the effective operation of the internal audit unit, in ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements as well as the non-financial situation, in compliance with the regulatory and legislative framework as well as the rules of operations governing the Company.

• Ensuring that the functions that make up 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 powers to operate them effectively.

• Definition and supervision of the implementation of the Corporate Governance System, monitoring and evaluation periodically, at least every three (3) years, of its implementation and effectiveness by taking the appropriate actions to address shortcomings. The Corporate Governance System includes an adequate and effective Internal Control System (ICS), including risk management and regulatory compliance systems, adequate and effective procedures for the prevention, detection and suppression of conflicts of interest, adequate and effective communication mechanisms with shareholders to facilitate the exercise of their shareholder engagement and remuneration policy, which contributes to the business strategy, long-term interests and viability of the Company.

• Approval of the fit and proper policy of the members of the Board of Directors and any amendment, which is submitted for final approval to the General Assembly of the Company's shareholders.

• Appointment of a vice-chairman from among its non-executive members in cases where the Chairman is an executive member.

• Ensuring compliance with the conditions of independence and the designation of a member of the Board of Directors as an independent member. Review at least annually and in any case before the publication of the annual financial report, the fulfillment of the conditions of independence. In case it is found that the conditions have ceased to exist in the person of an independent non-executive member, taking of the appropriate replacement actions.

• Appointment of the members of the Nomination and Remuneration Committee and the Audit Committee in the event that the General Assembly of the Company's shareholders has decided to consist exclusively of non-executive members of the Board of Directors in their majority independently.

• Vigilance regarding existing and potential conflicts of interest between the Company on the one hand and its Management, members of the Board of Directors or major shareholders (including shareholders with direct or indirect authority to shape or influence the composition and conduct of the Board of Directors), as well as the appropriate response to such conflicts; for this purpose, the Board of Directors adopts a procedure for the supervision of transactions with a view to transparency and the protection of corporate interests.

• Responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making procedures and the assignment of powers and duties to other executives.

• Formulation, dissemination and application of the basic values and principles of the Company that govern its relations with all interested parties, whose interests are related to those of the Company.

• Defining the sustainable development policy of the Company and monitoring its implementation.

• Approval of the Company's Rules of Operation, the Corporate Governance Code adopted and applied by the Company, the Code of Conduct, and their revisions.

• Approval of the Rules of Operation of the Internal Audit Department, the Rules of Operation of the Audit Committee and the Rules of Operation of the Nomination and Remuneration Committee and their revisions.

• Examination of the reports of the Internal Audit Department which are submitted at least every three (3) months to the Board of Directors by the Audit Committee together with its observations and comments.

• Adoption of a policy of equal opportunities and diversity including gender balance for Board members.

• Informing the shareholders, through the Company's website, about its candidate members no later than 20 days before the General Meeting regarding the justification of the proposal, the detailed CVs and the determination of the eligibility criteria of the nominated members.

• Ensure that the Company's Articles of Association, codified in its relevant currently applicable form, are uploaded on the Company's website.

• Obligation to include in the corporate governance statement a reference to the fit-and-proper policy, in the work of its committees, in the CVs of the members of the Board of Directors and senior executives, in the participation of the members of the Board of Directors in its meetings and in the meetings of its committees and information on the number of shares of the Company held by each member of the Board of Directors and each senior manager of the Company based on 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 of Directors deal with the day-to-day management issues of the Company and the supervision of the execution of the decisions of the Board of Directors. Their responsibilities include:

• The implementation of the strategy determined by the Board of Directors.

• Regular consultation with non-executive members of the Board of Directors on the fit-and-proper status of the strategy implemented.

• The written information either jointly or separately of the Board of Directors in existing situations of crises or risks as well as when it is required by the circumstances to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding business development activities and risks undertaken, which are expected to affect the financial situation of the Company. The information is provided without delay, submitting a relevant report with their assessments and proposals.

The executive members of the Board of Directors participate in a strictly limited number of other Boards of Directors (apart from the Group companies).

The non-executive members of the Board of Directors are in charge of supervising the execution of the decisions of the Board of Directors and the supervision of matters assigned to them by a decision of the Board of Directors. Their responsibilities include:

• The monitoring and examination of the Company's strategy and its implementation as well as the achievement of its objectives.

• Ensuring effective oversight of executive members, including monitoring and controlling their performance.

• Examining and expressing views on proposals submitted by executive members, based on existing information.

The non-executive members of the Board of Directors meet at least annually, or extraordinarily 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.

The non-executive members may request, in accordance with the procedure contained in the Rules of Operation of the Board of Directors, to contact the executives of the top management of the Company, through regular presentations by the heads of departments and services.

The 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 he is non-executive, more than three (3).

A non-executive member of the Board of Directors is considered independent if at the time of his appointment and during his term of office he does not directly or indirectly hold a percentage of voting rights greater than zero comma five percent (0.5%) of the share capital of the Company and is exempt from financial, business, family or other dependent relationships, which can influence his decisions and his independent and objective judgment.

The independent non-executive members submit jointly or individually, reports and presentations to the ordinary or extraordinary General Assembly of the Company's shareholders, regardless of the reports submitted by the Board of Directors.

In the meetings of the Board of Directors that have as subject the preparation of the financial statements of the Company or the agenda of which includes issues for the approval of which the decision is foreseen by the General Assemblz 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 operation of the Board of Directors and chairs it. He has the responsibility of convening the Board of Directors, determining the issues on the agenda of its meetings and ensuring the good organization of its work and the efficient conduct of its meetings.

He ensures the timely and correct information of the members of the Board of Directors, based on the fair and equal treatment of the interests of all shareholders, the maximization of the return on investments and the protection of the Company's property. He coordinates the implementation of the corporate governance system of the Company and its effective implementation.

When the Chairman is absent or incapacitated, the Vice-Chairman shall deputize for the chair, in the full extent of his executive powers.

Indicatively, the responsibilities and duties of the Chairman of the Board of Directors have as follows:

• He prepares the annual program of meetings of the Board of Directors and distributes it in the first fortnight of each year to its members.

• He proposes to the Board of Directors the issues and the date of the General Assembly's meetings.

• He determines the items on the agenda of the meetings of the Board of Directors.

• He sends to the members of the Board of Directors the material that will be discussed during its meeting, at least four (4) working days before the meeting.

• He coordinates the discussions between the members of the Board of Directors, formulates and puts to the vote the proposals on the issues of the agenda.

• He ensures the good organization of the work of the Board of Directors and the efficient conduct of its meetings.

• He ensures the timely and correct information of the members of the Board of Directors, based on the fair and equal treatment of the interests of all shareholders, the maximization of the return on investments and the protection of the Company's property.

• He attends the General Assembly of the Company's shareholders, takes an active part in its procedures and answers questions addressed to him by the shareholders. He provides for so that through the procedures of the General Assembly, sufficient time is available for the submission of questions by the shareholders.

• He ensures the effective communication of the Board of Directors with all shareholders and is available to meet the shareholders and discuss with them the governance issues of the Company.

• He ensures that the views of the shareholders are communicated to the Board of Directors.

• He ensures that the General Assembly of Shareholders is utilized to facilitate their substantive and open dialogue with the Company.

• He proposes to the Board of Directors the distribution of a dividend, which after being approved by the Board of Directors, will be proposed to the General Assembly.

• He participates in corporate workshops / presentations (roadshows).

• He facilitates the effective participation of the non-executive members of the Board of Directors in its work and ensures constructive relations between its executive and non-executive members.

• He evaluates proposals of non-executive members of the Board of Directors for the appointment of specialized directors, when deemed necessary for the performance of their duties.

• He provides instructions in the context of the decisions of the Board of Directors, for the drafting of the Rules of Operation, the Code of Conduct and their revisions and proposes to the Board of Directors regarding their approval.

• He recommends to the Board of Directors the approval of the Rules of Operation of the Audit Committee, of the Nomination and Remuneration Committee, of the Internal Audit Department and of the Board of Directors.

• He receives the minutes of the meetings of the Audit Committee and is regularly informed by its Chairman about the progress and findings of the audit procedures.

• He approves the Annual Social Responsibility Report.

• He proposes, for approval by the Board of Directors, the organization chart of the Company and its amendments.

• He evaluates the risk management process implemented by the Company and the effectiveness of the Company's risk management plans.

• He supervises the responsibilities of the Company's Secretary.

• He evaluates the significant investment opportunities presented for the Company and recommends to the BoD the relevant action plans.

• He evaluates proposals of the Committees of the Board of Directors for the recruitment of external consultants, to the extent necessary.

• He approves of the procedures in relation to Corporate Governance.

• He evaluates the efficiency of the operation of the Committees of the Board of Directors.

• He receives regular information regarding the progress of the Company and the risks it faces and any opportunities that are presented. He evaluates the issues and depending on their seriousness, he may convene the Board of Directors, in addition to the ordinary annual planning for decision-making.

• He receives the important procedures of the Company, for submission and approval by the Board of Directors.

• He presents to the Board of Directors the progress of the new projects / activities / collaborations for the development of the Group's operations.

• He approves the introductory information programs for new members of the Board of Directors proposed by the Company's Secretary.

• He approves the publications that are uploaded on the Company's website and concern issues of corporate governance, administrative structure, ownership status and other information useful for investors.

• He prepares the Rules of Operation of the Board of Directors and recommends its approval.

• He presents to the Board of Directors the Annual Financial Statements and the Management Report of the Board of Directors that will be submitted for approval to the Ordinary General Assembly of the Company's shareholders. He submits for approval to the Board of Directors the Interim Financial Statements and the Semi-Annual Management Report of the Board of Directors.

• He commits and represents the Company in accordance with the current Representation Minutes.

The Role of the Vice-Chairman of the Board of Directors

The Vice Chairman of the Board of Directors replaces the Chairman of the Board of Directors in all executive responsibilities when he is absent or disabled.

Role of the Independent Vice-Chairman or the Senior Independent Member of the Board of Directors (Lead ή Senior Independent Director)

The Independent Vice Chairman supports the Chairman to act as a liaison between the Chairman and the members of the Board of Directors.

He is also in charge of the evaluation of the Chairman carried out by the members of the Board of Directors as well as in the meetings of the non-executive members of the Board of Directors.

He is obliged to be available and to attend the General Meetings of the Company's shareholders in order to discuss corporate governance issues when and if they arise.

He monitors and ensures the smooth and efficient communication between the Committees of the Board of Directors and the Board of Directors. He coordinates the non-executive members of the Board of Directors, including the independent members, in the fulfillment of their obligations.

The Role of the Chief Executive Officer

The Chief Executive Officer is responsible for ensuring the smooth, orderly, lawful and efficient operation of the Company, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Assembly and the legal / regulatory framework. The CEO participates and reports to the Board of Directors of the Company and implements the strategic choices and important decisions of the Company.

The Chief Executive Officer and the senior management ensure that any information necessary for the performance of the duties of the members of the Board of Directors is available to them at any time.

Indicatively, the responsibilities of the CEO are the following:

• He has the responsibility for the Administration and management of the Company within the provisions of its articles of association, the decisions of the General Assembly Meetings of its shareholders and its Board of Directors and in accordance with applicable law.

• He takes care of the protection of corporate property and the interests of shareholders and seeks to maximize the efficiency of business activities.

• He has the responsibility of drafting / revising the Rules of Operation, the Code of Corporate Governance and the Code of Conduct.

• He has the responsibility of monitoring the implementation of the Rules of Operation, the Code of Corporate Governance and the Code of Conduct approved by the Board of Directors.

• He approves the procedures of the Company's Management.

• He formulates proposals for the revision of the Company's organization chart, in order to better meet its needs and submits it for approval to the Chairman of the Board of Directors.

• He prepares in collaboration with the Company's Departments the material of the presentations concerning the significant risks faced by the Company and formulates proposals to the Chairman of the Board of Directors regarding their evaluation and treatment.

• He coordinates and controls the above Departments and the human resources of the Company, in order to improve their efficiency.

• He controls the action plans of the Departments in order to achieve the business objectives of the Company and proposes any amendments to improve their performance.

• He approves the Action Plan of the Regulatory Compliance Unit.

• He evaluates the proposals submitted by the Departments and determines the priorities taking into account the needs of the Company and the relevant decisions of the Management’s bodies.

• He has the supervision of budgetary and accounting figures in terms of costs and expenses of the Company per Division and in its entirety, as well as in terms of the respective cost and expenses for investments, in respect of which he evaluates their profitability.

• He regularly informs the Chairman of the Board of Directors (especially in the intervening periods between the meetings of the Board of Directors) in relation to the progress of the Company and its financial figures, the risks it faces and any opportunities that are presented.

• He takes care of securing the required resources (human, technical and financial) for the smooth, efficient and competitive operation of the Company.

• He cooperates with the legal advisors of the Company for the examination of the contracts and any other commitments undertaken by the Company.

• He cooperates with the legal advisors of the Company for the legal drafting of the Invitations of the General Assembly Meetings and their legal conduct and submits them to the Chairman of the Board of Directors, so that they are submitted for approval to the Board of Directors and receive the publicity provided by law.

• He presents to the Board of Directors the Annual Operating Plan (AOP) of the Group and its revision (STRAT PLAN), when required.

• In each ordinary meeting of the Board of Directors he presents the financial results in relation to the Annual Operating Plan (AOP) of the Group and justifies any deviations.

• He is a member of the risk management team of the Group and is responsible for presenting to the Chairman of the Board of Directors the risk management methodology.

• He approves the goals of the Company’s Managers.

• He evaluates the performance of the Company's Directors and submits recommendations to the Nomination and Remuneration Committee.

• He informs the Board of Directors, in collaboration with the Chairman, about the general course of the Company and other issues.

• He supervises the operation of subsidiaries in Greece and abroad.

• He collaborates with the Boards of Directors of the subsidiaries, receives reports on the progress of their work, the risks they face and any opportunities that are presented. He evaluates and presents the issues to the Chairman of the Board of Directors and to the Board of Directors of the Company.

• He studies scenarios and alternative proposals for the development of the Group in new activities in Greece and abroad. He elaborates, evaluates and presents the issues to the Chairman of the Board of Directors and to the Board of Directors of the Company for approval of the relevant investment plans.

• He supervises the progress of the work for the preparation of the Financial Statements and the Management Reports of the Board of Directors.

• He provides the members of the Board of Directors with any information they deem necessary for the performance of their duties at any time.

• He discusses with the certified auditors of the Company the most important findings from their audit.

• He signs the representation letters requested by the certified auditors.

• He organizes meetings with the Managers and executives of the Subsidiaries and coordinates their presentations regarding the examination of the course of business activities and their future perspective.

• He participates in corporate workshops / presentations (road shows).

• He represents the Company in employers' organizations, chambers, unions and associations and promotes the interests of its shareholders.

• He receives the minutes of the meetings of the Audit Committee and is regularly informed by its Chairman about the progress and findings of the audit procedures in the context of informing the members of the Board of Directors.

• He attends the General Assembly of the Company's shareholders, takes an active part in its procedures and answers questions addressed to him by the shareholders.

• He commits and represents the Company in accordance with the current Representation Minutes.

The Role of the Company's Secretary

The Board of Directors and its Committees are supported by a competent, specialized and experienced Company's Secretary. The role of the Company's Secretary is to provide practical support to the Chairman and the other members of the Board of Directors, collectively and individually, based on the compliance of the Board of Directors in accordance with the internal rules and the relevant laws and regulations. The responsibilities of the Company's Secretary indicatively include:

- Checking the legality of the recommendations to the Board of Directors as defined in detail in the procedures and regulations of the Company and by the decisions of the Board of Directors.
- Legal elaboration of the agenda issues for the meetings of the Board of Directors of the Company.
- Ensuring a good flow of information between the Board of Directors and its Committees as well as between the top Management and the Board of Directors.
- Ensuring the effective organization of shareholders' meetings and the generally good communication of the latter with the Board of Directors, based on the compliance of the Board of Directors with the legal and statutory requirements.
- Keeping records of members of the Board of Directors for compliance with the legislation (indicatively independence, conditions of members of the Audit Committee and the Nomination and Remuneration Committee, conflict of interest, updated detailed curriculum vitae, etc.).
- Assistance of the Audit Committee in its work with the assistance of the Director of Internal Audit where necessary, organizing the meetings of the Audit Committee (regular meetings are

held every quarter), issuing the agenda and keeping the minutes of the Audit Committee meetings, coordinating the meetings with the external auditors but also with the Financial Director of Planning and Audit of the Group and preparing the necessary material for the presentation of the issues that will be discussed during the meetings of the Audit Committee.

- Establishment of an introductory information program for the members of the Board of Directors, immediately after the beginning of their term of office and continuous information and training on issues concerning the Company.

The appointment of the Company's Secretary and his revocation is a responsibility of the Board of Directors as a collective body. All members of the Board of Directors have access to the services of the Company's Secretary.

Operation of the Board of Directors

The operation of the Board of Directors is described in detail in the Rules of Operation of the Board of Directors of the Company. These Rules describe at least the means by which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law.

The Rules of Operation include the following:

- Election of the Board of Directors
- Members of the Board of Directors
- Determining the independence of candidates or incumbent members of the Board of Directors
- Term of office of the Board of Directors
- Establishment of the Board of Directors in a body
- Responsibilities of the Board of Directors
- Duties and behavior of the members of the Board of Directors
- Committees of the Boards of Directors
- Prohibitions
- Meetings of the Board of Directors
- Quorum of the Board of Directors and decision making
- Support for the operation of the Board of Directors
- Minutes of Board meetings
- Fit and Proper Policy of members of the Board of Directors
- Remuneration policy for members of the Board of Directors
- Introductory information program for the members of the Board of Directors

The Board of Directors arranges meetings at the necessary frequency, in order to perform its duties effectively. At the beginning of each calendar year, the Board of Directors adopts a meeting calendar and a 12-month action plan, which can be revised according to the developments and needs of the Company, so that the proper, complete and timely fulfilment of its duties is ensured as well as the examination of all issues on which it takes decisions.

The evaluation of the Board of Directors and its Committees is carried out annually using questionnaires filled in by the members of the Board of Directors.

More specifically, the collective evaluation of the Board of Directors is performed at the following fields:

- Strategy and Business Planning;
- Risk Management and Internal Control Activities;
- Human Resources Strategy;
- Sustainable Development;
- Information Systems and Information Systems Security Risk Management;
- Composition and Nominations of the Board of Directors;
- Operation and Dynamics of the Board of Directors;
- Procedures of the Board of the Directors and Company's Secretary;
- Chairman of the Board of Directors;
- Flow of Information and Cooperation with the Management;
- Effectiveness of the Committees of the Board of Directors;
- Effectiveness of the Audit Committee;
- Effectiveness of the Nomination and Remuneration Committee.

The questionnaires on the collective evaluation are completed by each member in a special digital platform and the anonymized data are 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 performed at the following fields:

- Contribution to the works of the Board of Directors and of its Committees (quality, relativity, creativity);
- Wider contribution to the know-how, experience, profile and skills of the members of the Board of Directors;
- Active participation, presence and consistency;
- Team spirit, active listening, respect, attitude and collegial solidarity;
- Independence of thought and creative challenge.

The questionnaires on the individual evaluation are completed by each member in a special digital platform and discussed with the Chairman of the Board of Directors at a meeting scheduled for this purpose. Subsequently, the Chairman of the Board of Directors informs the Nomination and

Remuneration Committee but also the members of the Board of Directors about the closing of the procedure. The Chairman of the Board of Directors is subject to evaluation made by all members during the procedure of collective evaluation of the Board of Directors. The same applies in relation to the Company's Secretary as well. Regarding the CEO, he completes a specially conducted questionnaire for his own individual evaluation so that this evaluation will also cover his role as an executive member of the Board of Directors but also as a person exercising managerial duties in the Company.

Promptly after the assumption of the duties of the new members of the Board of Directors, a special induction program of the new members is implemented (induction), which includes informative meetings, presentations, and discussions with the key executives of the Management in order to understand the purpose and nature of the work of the company. In addition, the new members are informed about their obligations regarding the Code of Conduct, the Code of Corporate Governance, the Rules of Operation, the legislation and in general the policies and procedures that govern the operation of the Company. The introductory briefing program also includes meetings with the Company's regular auditors.

Information about the participation of the members of the Board of Directors in its meetings and in the meetings of the Committees of article 10 of L.4706/2020 is provided in the section 15.11.

The Board of Directors met forty-four (44) times during the year 2023. In the meetings of the Board of Directors that had as subject the preparation of the financial statements of the Company or the agenda of which included issues for the approval of which the decision-making by the General Assembly with increased quorum and majority was provided, according to Law 4548/2018, the Board of Directors was in quorum and at least two (2) independent non-executive members were present at its meetings.

The operation of the Board of Directors is supported by two Committees: The Audit Committee and the Nomination and Remuneration Committee. The Secretary of both Committees is the Company's Secretary, Mrs. Stavroula Mountanou, whose CV is included in section 15.10.

Audit Committee

On 31/12/2023, the Audit Committee is established in a Body as follows:

Director, Independent Non-Executive Member, Chairman of the Audit Committee and 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

Third party, Member of the Audit Committee, elected by the Extraordinary General Assembly of the Shareholders as of 4/10/2023	Dimitrios Valachis of Efstratios

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 and EU Regulation No. 537/2014 , the Hellenic Corporate Governance Code that the Company has voluntarily adopted (http://www.helex.gr/el/esed) and the provisions of the Company's Rules of Operation. The Audit Committee has the following obligations:

a) Regarding the supervision of the regular audit:

- It is responsible for the selection process of the regular auditor and makes proposals to the Board of Directors regarding the appointment, reappointment and removal of the regular auditor, as well as for the remuneration and the terms of employment of the regular auditor under Article 44 Audit Committee" of Law 4449/2017 and article 16 of Regulation (EU) 537/2014 which will be approved by the General Assembly.
- It examines and monitors the independence of the regular 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 company to which the regular auditor/s belong(s) for this purpose, has developed and implements a procedure for approving the receipt of non-auditing services by the auditing company that performs the statutory audit of the individual and consolidated financial statements of the Group companies and supervises its implementation.
- It reviews the financial reports before their approval by the Board of Directors in order to assess their completeness and consistency in relation to the information provided as well as the accounting principles applied by the Company and informs respectively the Board of Directors.
- It arranges meetings with the Management / competent executives during the preparation of the financial reports as well as the certified auditor during the planning and control stage, during its execution as well as during the preparation stage of the audit reports.
- It is informed about the procedure and the schedule for the preparation of the financial information by the Management and for the annual program of mandatory audit by the certified auditor.
- It receives from the regular auditor a supplementary report pursuant to Article 11 of Regulation (EU) 537/2014 which includes the results of the statutory audit and any weaknesses in the

internal control system, in particular the weaknesses of the financial reporting procedures as regards the preparation and drafting of the financial statements and informs the Chairman, the CEO and the Board of Directors of the company.

- It informs the BoD of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what the EU's role was in the process.
- It monitors the performance of the external auditors taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No. 537/2014.

b) With regard to the financial information process and the system of internal control, regulatory compliance and risk management, the Audit Committee:

- Monitors the financial information process and submits recommendations or proposals to ensure its integrity and the reliability of the Company's financial statements.
- Supervises any official announcement regarding the financial performance of the Company (announcements, press releases), informs the Board of Directors about its findings and submits improvement proposals if it is deemed necessary.
- Inspects the Company's internal financial controls and monitors the effectiveness of the Company's internal control, regulatory compliance and risk management systems. To this end, the Audit Committee periodically reviews the company's internal control and risk management system to ensure that key risks are properly identified, addressed and disclosed. It informs the Board of Directors of its findings and submits proposals for improvement if it is deemed necessary.
- Examines and evaluates in detail important issues such as:
    - Significant judgments, assumptions and estimates in the preparation of the financial statements.
    - The valuation of assets at fair value.
    - Assessing the recoverability of assets.
    - The adequacy of disclosures about the significant risks faced by the Company.
    - The significant transactions with related parties.
    - The significant unusual transactions.
    - Adherence to accounting principles and standards and any changes from the previous year.
- Examines conflicts of interest in the course of the Company's transactions with related parties and submits relevant reports to the Board of Directors,
- Examines the existence and content of those procedures, according to which the Company's

employees may, in confidence, express their concerns about possible illegalities and irregularities in matters of financial information or other issues related to the operation of the Company. The Audit Committee ensures that there are procedures for the effective and independent investigation of such issues, as well as for their appropriate treatment.

- Examines the regulatory compliance system that includes the establishment and implementation of appropriate and up-to-date procedures, in order to timely achieve the full and continuous compliance of the Company with the applicable regulatory framework and to have at all times a complete picture of the degree of achievement of this purpose.
- Examines the policy and procedure for conducting periodic evaluation of the internal control system by persons who have proven relevant professional experience and do not have dependency relationships according to article 14 of Law 4706/2020.

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

- Ensures the efficient operation of the Internal Audit Department in accordance with standards for the professional implementation of internal audit.
- Identifies and examines the Rules of Operation of the Company's Internal Audit Department.
- Monitors and inspects the proper functioning of the Internal Audit Department and examines the quarterly audit reports of the Department.
- Ensures the independence of internal control, proposing to the Board of Directors the appointment and revocation of the head of the Internal Audit Department.
- Has regular meetings with the head of the Internal Audit Department to discuss issues within his competence as well as problems that may arise from the internal audits.
- The head of the Internal Audit Department reports administratively to the Chief Executive Officer and operationally to the Audit Committee.
- The head of the Internal Audit Department submits to the Audit Committee an annual audit program and the requirements of the necessary resources as well as the consequences of limiting the resources or the audit work of the unit in general. The annual audit program is prepared based on the assessment of the Company's risks after taking into account the opinion of the Audit Committee. The annual audit program is approved by the Board of Directors.
- Receives quarterly from the Director of Internal Audit a report on the progress of the work of the Internal Audit Department of the Company and presents it to the Board of Directors of the Company along with its observations and findings.

e) Regarding sustainable development

- Includes in the report of activities submitted to the annual Ordinary General Assembly Meeting, a description of the sustainable development policy followed by the Company.

The operation of the Audit Committee is described in detail in the Rules of Operation of the Audit

Committee (Audit Committee Charter) approved by the Board of Directors of the Company and uploaded on the Company's website (http://www.trade-estates.com). The Audit Committee shall use any resources it deems appropriate to fulfill its purpose, including the services of external consultants.

Information on the participation of members in the meetings of the Audit Committee is given in section 15.11.

The discussions and decisions of the Audit Committee are recorded in minutes according to article 74 of L.4706 / 2020, which are approved via electronic mail by the present members, according to article 93 of L.4548 / 2018. The Secretary of the Board of Directors acts as Secretary of the Audit Committee.

For the year 2023, the Audit Committee has prepared an Annual Report of Proceedings to the Ordinary General Assembly of Shareholders of the Company which is included in section 17 of the Management Report of the Board of Directors.

In the context of its role, the Audit Committee for the year ended 31/12/2023, approved the receipt of non-audit services, in order to ensure the independence of the Certified Auditors. For the Group, the percentage of other fees (non-audit services) in relation to the audit services amounted to 2% and for the Company to 2%.

Nomination and Remuneration Committee

The Committee for the Promotion of Nominations and Remuneration is established in a Body as follows:

Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Member of the Nomination and Remuneration Committee	Christodoulos Aesopos of Alexander
Director, Independent Non-Executive Member, Chairman of the Audit Committee and 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

The Nomination and Remuneration Committee of the Company has been established in order to support the Board of Directors, in the fulfillment of its obligations to the shareholders, regarding the assurance that the nomination of candidates for the Board of Directors is made in a meritocratic and objective manner, so that the smooth succession of its members as well as the top executives with the aim of the long-term success of the Company is ensured. In the context of its role, the Nomination and Remuneration Committee identifies and proposes to the Board of Directors persons suitable for the acquisition of the status of a member of the Board of Directors, based on a procedure provided in its Rules of Operation. For the selection of the candidates, it takes into account the factors and criteria determined by the Company, in accordance with the Fit and Proper Policy that it adopts.

The Nomination and Remuneration Committee formulates proposals to the Board of Directors regarding the Remuneration Policy submitted for approval to the General Meeting (law 4548/2018, art. 112) and the remuneration of individuals falling within the scope of the Remuneration Policy and executives of the Company, in particular the head of the internal audit unit and examines the information included in the final draft of the annual remunerations report, providing its opinion to the Board of Directors before submitting the report to the General Assembly. The remuneration policies and practices adopted by the Company are characterized by fairness and responsibility and clearly link the performance of the Company to that of the individual.

In the context of its role, the Nomination and Remuneration Committee:

- Participates in the determination of the selection criteria and the procedures for the nomination of the members of the Board of Directors.
- Submits proposals for the Diversity Policy including gender balance.
- Submits proposals to the Board of Directors for the nomination of its candidate members in the context of the approved Fit and Proper Policy.
- Carries out the process of determining and selecting candidate members of the Board of Directors within the approved Fit and Proper Policy.
- Submits proposals to the Board of Directors for the revision of the Fit and Proper Policy if required.
- Periodically evaluates the size and composition of the Board of Directors and submits proposals for consideration regarding its desired profile.
- Evaluates the existing balance of qualifications, knowledge, views, skills, experience related to corporate goals as well as between the sexes and based on this evaluation, describes the role and skills required to fill vacancies.
- Informs the Board of Directors about the results of the implementation of the Fit and Proper Policy of the members of the Board of Directors and the taking of any measures in case of

deviations.

- Examines the Annual Remuneration Report of 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 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 of the members of the Board of Directors and the taking of any measures in case of deviations.
- Submits proposals to the Board of Directors regarding the remuneration of the Company's executives, in particular the head of the internal audit unit.

Information on the participation of members in the meetings of the Nomination and Remuneration Committee is given in section 15.11.

The operation of the Nomination and Remuneration Committee of the Board of Directors is described in detail in the Rules of Operation of the Committee approved by the Board of Directors of the Company and uploaded 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 by external consultants.

Investment Committee

The Investment Committee is established in a Body as follows:

Chief Executive Officer, executive member, Chairman of the Investment Committee	Dimitrios Papoulis of Athanasios
Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	Vassilios Fourlis of Stylianos
Vice Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	George Alevizos of Constantine - Vasileios

The Investment Committee (following a relevant decision of the Board of Directors entrusting it with its responsibilities) is responsible for making any decision related to the implementation of the Company's investment strategy but also to the realization of new investments, liquidation of existing investments, and other relevant activities, in a manner consistent with the adopted by the Board of Directors

Company's business strategy. 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 Chairman of the Committee is appointed by its members. The members of the Committee may be members of the BoD of the Company, any other executives of the Company or even third parties with proven knowledge and experience in the subject of the Company’s activities. The term of office of the members of the Investment Committee is set at a maximum term of four (4) years, without their re-election being excluded. The Investment Committee meets at least once a semester or whenever it is deemed (by any of its members) necessary or expedient, upon invitation of its Chairman. The Investment Committee meets validly, in addition to the registered office of the Company, in the Municipalities of the Attica Region. The Investment Committee may also meet by teleconference or conference call or by other means of communication which shall enable all persons taking part in the meeting to hear one another. In this case, the invitation to the members of the Investment Committee includes the necessary information about their participation in the meeting (e.g. passwords in the conversation). The Investment Committee may adopt a written decision instead of a meeting, provided that the decision is signed by all its members (decision by rotation).

The main responsibilities of the Investment Committee are the following:

- Supervision of the investment policy of the Company, in a manner consistent with the business strategy, which has been drawn up by its Board of Directors.
- Preparation of a proposal to the Board of Directors regarding the annual budget for new investments and the forecast on how to finance them.
- Decision-making on new investments after evaluation of investment opportunities submitted to the Investment Committee by the CEO. The evaluation of investment opportunities is always based on the overall strategy and investment criteria of the Company. The decision-making takes into account the general stock market, economic and political developments both in Greece and abroad, but also in particular the developments in the domestic and international real estate market, in a manner consistent with the business strategy of the Company.
- Approval of lease terms of real estate contained in the Company's portfolio, whether it is new leases or renegotiation of existing leases, following a relevant recommendation of the CEO, in accordance with the Rules of Operation of the Investment Committee. The relevant decisions are again made based on the general investment strategy of the Company and market conditions, but also on the specific conditions under which the investment was made from the beginning in the property with regard to which the lease is negotiated, in a consistent manner with the business strategy of the Company.
- Making decisions regarding liquidation of investments after a relevant recommendation of the CEO taking into account each time: a) if each investment yields the expected returns, b) if there is an

alternative form of investment that will bring the Company a higher return, c) what is the appropriate time to withdraw the Company from the specific investment, always in a manner consistent with the business strategy of the Company.

The basic duties and responsibilities of the Investment Committee are defined in its Rules of Operation.

Information on the number of shares held by the members of the Board of Directors and the managers of the Company.

In the following Table, information on the number of shares held by the members of the Board of Directors and the major executives/managers of the Company are provided, dated 31/12/2023. In this Table the indirect shareholdings are also included.

Full Name	Title	Shareholding Status 31/12/2023	Indirect Shareholding
Vassilios Fourlis	Chairman of the BoD, Executive Member, Member of the Investment Committee	226.289	-
Georgios Alevizos	Vice-Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	81.464	-
Dimitrios Papoulis	Chief Executive Officer, 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	-
Alexios Thomadakis Kyriakopoulos	Development and Investment Manager	85.719	-
Ioannis Messinis	Chief Financial Officer	42.995	-
Eftychios Triantafyllidis	Wealth and Property Manager	18.103	-
Chryssanthi Triantafyllou	Internal Auditor	6.789	-

Corporate Governance System

The Company's Corporate Governance System includes:

- Anti-Money Laundering Policy
- Anti-Discrimination Policy, Policy against violence and harassment at work
- Suppliers' Code of Conduct
- Equal Opportunities & Diversity Policy
- Sustainability Policy
- Related Party Transfer Pricing Policy
- Policy of Conflict Interest
- Remuneration Policy
- Fit and Proper Policy of the Members of the Board of Directors
- Code of Conduct
- Charter of Operations
- Risk Management System
- Internal Control System
- Regulatory Compliance System
- Due Diligence Policy for the Acceptance of Suppliers
- Internal Audit Unit
- Shareholders Service and Corporate Announcements Unit
- Outsourcing Due Diligence Policy

In more details:

Corporate Governance System (CGS)

The CGS is defined as a group of Policies, Regulations and other rules governing the management and operation of the Company and generating from the provisions of articles 1 to 24 of L.4706/2020, and it includes at least the following:

a)adequate and effective Internal Control System (ICS) including the risk management and regulatory compliance systems;

b)adequate and effective procedures for the prevention, detection and repression of cases of conflict of interests;

c)remuneration policy, which contributes in the business strategy, in the long-term interests and in the sustainability of the Company;

d)adequate and effective communication mechanisms with the shareholders, so that the exercise of their rights shall be facilitated and the active dialogue with them as well**.**

Periodic Evaluation of the Corporate Governance System (CGS)

The evaluation of the CGS shall be performed periodically at least every three years. The first evaluation period concerns the period from 17/7/2021 until 31/12/2022 and shall be implemented in the period from May until August 2023.

Extent of Evaluation

The BoD (hereinafter «BoD»), shall supervise the implementation of the CGS, monitor and evaluate its application and effectiveness and shall proceed to the due acts for dealing with deficiencies.

In the above framework, the determination of the extent of evaluation of the CGS shall be made by the BoD, which shall be supported by the Financial Planning Department, Control and Corporate Governance of the Company.

In any case, prior to the commencement of the evaluation, with the assistance of the above Company’s Department, the units and the subsidiaries that will be included in the extent of evaluation, shall be specified.

Areas, object and method of evaluation

Object of the evaluation shall constitute the estimation of the compliance degree of the CGS with the applicable institutional and supervisory requirements of corporate governance.

Upon evaluation of the adequacy and effectiveness of the CGS the regulations of the Company including the following units shall be examined:

Areas of Evaluation	Objects of Evaluation	References to the applicable institutional and supervisory framework	Method of Evaluation
1. ICS	The ICS which shall be evaluated according to the provisions of the "Policy for periodic evaluation of the ICS" and more specifically in relation to its 5 basic constituent elements under the directions provided by the Capital Market Commission as well. • Control Environment • Risk Assessment • Control Activities • Information & Communication • Monitoring. It should be noted that any findings, ascertainments, proposals for improvement as well as comments of the Management/ action plans/ time schedules included in the evaluation report of the ICS that has preceded the evaluation of the CGS in time (see par. 3.5.3) shall be evaluated and considered upon evaluation of the CGS.	Decision of the Hellenic Capital Market Commission (HCMC) No.1/891/30.9.2020	External Evaluation and annual internal control of the Internal Audit Department
2. Conflict of Interests	The compliance with approved and updated procedures of conflict of interests and the guarantee that any cases of conflict of interests have been detected, investigated, and managed within a reasonable time limit.	Article 13 par.1b of L.4706/2020.	External Evaluation and reports of the Internal Audit Department

3. Communication Mechanisms with the Shareholders	The adequacy and effectiveness of the communication mechanisms with the shareholders as documented by the following: • The information provided to the shareholders by the BoD as regards its nominated members; • The operation of the shareholders' service unit and of the unit for corporate announcements; • The certification of the Charter of Operations and of the procedure for the generation of financial information; • The compliance with the commitments for use of funds with regard to the increases of share capital through cash payments, or the issue of a bond loan by way of public bid; • The disposal of company's assets.	Articles 13 par. 1c and 18, 19, 20 of L.4706/2020.	Internal Audit Department (supplementary internal control)
4. Remuneration Policy	The compliance with an approved and updated remunerations policy in accordance with the requirements of the institutional and supervisory framework as well as its application in the remunerations (ordinary and extraordinary) of the individuals whom the policy concerns.	Article 13 par.1d of L. 4706/2020. Further, relevant articles of L. 4548/2018	Reports of the Internal Audit Department
5. Fit-and-Proper Policy	The compliance with an approved and updated fit-and-proper policy and the application of fit-and-proper evaluation 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. BoD	The composition, organization and operation of the BoD.	Articles 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. Committees of the BoD	The organization and operation of the Committees of the BoD.	Articles 10, 11 and 12 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)

8. Charter of Operations	The compliance with an updated and responsibly approved rules of operation of the Company in compliance with the minimum content specified by the institutional and supervisory framework and of the Company's principal subsidiaries.	Article 14 of L. 4706/2020	Reports of the Internal Audit Department
9. Share Capital Increases by cash payments or issue of a bond loan. Changes in the use of funds raised	The compliance with the forecasts of Article 22 of the Law in cases of share capital increases by cash payments or in cases of issue of a bond loan by way of a public bid and publication of a newsletter.	Article 22 of L. 4706/2020	Reports of the Internal Audit Department
10. Disposal of company's assets	The compliance with the forecasts in cases of disposals, with one or more transactions on assets, falling under the provisions of Article 23 of the law.	Article 23 of L. 4706/2020	Reports of the Internal Audit Department
11. Corporate Governance Code	The adoption and application of a corporate governance code conducted by a highly reputed body.	Article 17 of L. 4706/2020 on the HCGC of the HCGC (June 2021)	Internal Audit Department (supplementary internal control)

Evaluation Framework

The evaluation of the adequacy of the CGS shall be made, on the basis of the International Professional Standards Framework on the Internal Control (Institute of Internal Auditors: The International Professional Practices Framework).

In case this evaluation shall be made by an external evaluator, then the evaluation of the adequacy of the CGS shall be made on the basis of the good international practices (see par.3.5.2).

Evaluation Procedure

3.5.1 Assignment of Evaluation/ Criteria

The evaluation of the CGS shall be made internally by the Internal Audit Department (hereinafter referred to as "IAD") of the Company with the assistance of any other Departments required and under the supervision of the Audit Committee. Every 6 years the evaluation may be performed by an external evaluator after an external assignment (outsourcing).

In case the evaluation shall be made internally by the IAD, the audit shall be performed on the basis of its internal policies/procedures.

In case that the audit is assigned to an external evaluator, it must be ensured that the latter has the following characteristics, as these are specified in the Decision of the Hellenic Capital Market Commission No. 1/891/30.09.2020:

The evaluator shall be a legal entity or a natural person or an association of individuals. The Evaluator should have the following characteristics:

Independence and Impartiality Issues

Upon selection of the evaluator of the CGS, issues of independence and impartiality shall be taken into account. The Evaluator and the members of the evaluation working group must be independent and must not have dependence relations, in accordance with article 9 par.1 of the Decision, as specified by par.2 of L.4706/2020, as well as must be impartial during exercise of their duties.

Impartiality shall mean the impartial and objective attitude and mentality, which shall allow the evaluator to execute his/her task as he/she himself /herself believes best and to not accept compromises as to the quality of his/her work. The impartiality requires that the evaluator's judgement shall not be influenced by third parties or by events.

In the context of guaranteeing the independence and the impartiality, the evaluation of the ICS may not be made by the same evaluator for a third (3d) continuous evaluation.

Proven relevant professional experience and training.

By the selection of the evaluator of the CGS issues related to his/her knowledge and professional experience should be considered. More specifically, the head of the working group for the evaluation of the CGS and in any case the signatory of the evaluation, must have the appropriate professional qualifications and certifications (corresponding to the professional standards claimed) as well as proven relevant experience (such as for example on works of evaluation of CGS and corporate governance structures).

The evaluator shall take all necessary steps so that during execution of the work the persons participating shall have appropriate knowledge and experience with regard to the duties assigned to them and he/she shall use appropriate quality assurance systems, adequate human and material resources and procedures, in order to guarantee the continuity, the normality and the quality of execution of the works.

In accordance with the “Evaluation Procedure of the ICS”, the evaluation of the nominated providers in case that the evaluation is made by an external evaluator shall commence with the order of the Company’s Board of Directors to the Chief Executive Officer in order to gather three (3) written and signed offers from impartial, independent, demonstrated certified and adequately experienced evaluators fulfilling the criteria of L.4706/2020 and of the Decision No.1/891/30.9.2020 of the Hellenic Capital Market Commission.

The next step in the assignment procedure shall be the proposal of the Chief Executive Officer of the Company to the Audit Committee in relation to the most appropriate evaluator based on regulatory criteria aforementioned but also technical and financial criteria.

The Company’s Audit Committee shall examine the proposal of the Chief Executive Officer and shall propose in its turn to the Company’s Board of Directors, that is finally responsible for the selection of an evaluator and for the assignment of the CGS evaluation project.

3.5.2 Performing the Evaluation

The evaluation shall be made on the basis of good international practices and the approved Policy and Procedure for the evaluation of the CGS.

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

The involved Company’s units shall ensure the timely and full submission of the required material and the availability of their executives for the conducting of interviews and the provision of explanations (where required).

3.5.3 Report on the evaluation results.

The report on the evaluation results shall include both the summary of the results and the detailed presentation of them.

The summary shall include the conclusion of the evaluator regarding the adequacy and the effectiveness of the CGS. Further, it shall include the most significant findings of the evaluation, the risks, and the consequences arising from them as well as the response of the Company’s management to them, also including the relevant action plans with clear and actual time schedules.

The detailed presentation shall include the entire findings of the evaluation with the relevant remarks.

The evaluation report expressly states the time of its drafting, the date of the evaluation report and the period covered. The evaluation report shall be submitted to the BoD with parallel notification of the Audit Committee. Further, the results of the report shall be included in the annual Corporate Governance Statement.

The first evaluation period concerns the period from 17/7/2021 until 31/12/2022, shall be performed from May until August 2023 and the report of the evaluation results shall be expected to have been completed and presented to the Board of Directors to be held in August 2023.

After the first evaluation period, the evaluation of the adequacy and effectiveness of the CGS shall follow the periodic evaluation of the ICS, as described in the "Procedure for the evaluation of the Internal Control System (ICS)" and shall be completed within 6 months or within the same calendar year at the latest from the completion of the evaluation of the ICS.

3.5.4 Monitoring of acts for dealing with the evaluation findings

The monitoring of implementation of acts for dealing with findings of the evaluation of the CGS shall constitute responsibility of the BoD, coordinated by its Chairman and the Financial Planning Department, Control and Corporate Governance. There shall be a parallel information provided to the Audit Committee for dealing with the evaluation findings, through the IAD which shall also monitor the implementation of correcting handlings.

Update/ approval of the Policy and Procedure for evaluation of the CGS

The Policy and Procedure shall be reviewed on a regular basis so that the extent to which an update of the Policy is required can be determined, considering the effectiveness of its application, as well as any changes in the institutional and supervisory framework.

The review, update and approval of the above Policy and Procedure shall fall under the responsibilities of the BoD. The Financial Planning Department, Control and Corporate Governance assisted by the IAD shall be responsible for the development and updating of the Policy and Procedure for the evaluation of the CGS.

Anti-Money Laundering Policy *[Policy for the Prevention and Combat of Money Laundering and Financing of Terrorism]*

The Company acknowledges the need for adoption and implementation of effective measures for the prevention and combat of money laundering (Money Laundering / ML) and of the financing of terrorism (TF). In this respect, it establishes and implements the present Policy, which is related to the Company's character and size, and sets the framework, the basic principles and the rules for the detection, the assessment and the effective management of ML/TF risks and for the prevention of application and use of the Company's activities for ML and TF purposes, in accordance with the provisions of L.4557/2018 and of the Decision of the HCMC on ML and TF, and in general with the applicable legislative and regulatory framework on the prevention and combat of ML and TF.

This Policy aims at guaranteeing the image and reputation of the Company, at avoiding the imposition of sanctions against the Company due to activities that may result in using the Company for ML/TF purposes, at the Company's compliance with the requirements of the applicable ML/TF regulatory framework, as well as at the Company's contribution to the prevention and fighting against the use of the financial system for ML/TF purposes.

The Policy is implemented through specific procedures which comply with the applicable legislative and regulatory framework and is improved using appropriate information systems for the constant monitoring and detection of suspicious or abnormal transactions or activities.

The implementation of the principle "Know Your Customer" or "KYC", which results in the collection, possession of adequate information about every contracting customer at any time, the use of this information for the identification of the customer as well as in the assessment of the entire financial /transactional profile of the customer, constitutes the foundation of all Anti-ML and Anti-TF procedures.

The prevention and combat of ML and TF constitutes responsibility and concern of all members of the Company's personnel and all workers and officers of the Company are obliged to comply with this Policy and with the applicable regulatory framework fully and constantly.

Risk Management

The Company ensures that it develops sufficient and effective procedures and controls as well as internal practices for the detection of ML/TF activities and for the management and mediation of the relevant risk, which include, in general, the following:

(a)segregation of responsibilities within the Company with a clear allocation of relevant liabilities and duties, especially by the appointment of a specific administrative officer as Head of the Company's Compliance Control with the applicable Anti-ML and Anti-TF framework ("ML/TF Compliance Officer");

(b)implementation of appropriate due diligence measures in relation to each contracting customer, the beneficial owners included, following a risk-based approach, so that the range of the implemented measures at each time shall be proportionate to the ML/TF risk (standard, enhanced or simplified due diligence);

(c)procedures and information systems designed for the monitoring of transactions aiming at the detection of suspicious or abnormal transactions or activities;

(d)investigation and reporting, originally internally and then (if so required) to the Anti-ML/TF Authority, of any suspicious or abnormal transaction or activity;

(e)internal transmission/disclosure to the Company's personnel of all policies and procedures for addressing ML/TF risks, adopted by the Company, and development of appropriate educational programs aiming at the adequate and regular training of the personnel for the purpose of full comprehension of the ML and TF prevention need and the successful implementation of policies and measures of the Company against ML/TF;

(f)internal control mechanisms for the verification of the implementation of internal policies, controls and procedures of the Company in relation to the fighting against ML and TF, and for the monitoring of the Company's compliance degree with the applicable relevant framework; and

(g)keeping of a record of Contracting Customers, transactions, conducted controls and ML/TF risk assessments in accordance with the applicable regulatory framework.

Division of Responsibilities

The Company guarantees the establishment of an appropriate organizational structure and the assignment of clear competencies and responsibilities for the purpose of the effective management of ML/TF risks in accordance with the applicable legislative and regulatory framework. In this respect, and additionally to the detailed provisions included in the Company's Charter of Operations, in the Rules of Operation of the Board of Directors (BoD) and in the separate Rules and Regulations of the Committees of the BoD, the Company adopts the following allocation of responsibilities for the prevention and fighting of ML and TF.

<u>I. BOARD OF DIRECTORS</u>

The Company's BoD has the following responsibilities in relation to the prevention and fighting of ML and TF:

- it approves the policies and procedures on the prevention and fighting of ML and TF, as well as all amendment thereof;
- it appoints an executive officer of the Company as Head of Anti-ML/TF Compliance (to whom are assigned the duties prescribed below under IV), based on criteria such as the ethics, the integrity, the prestige, the scientific knowledge, the experience in respective works and the familiarity with the Company's works, and it ensures that this individual is a full-time employee as well as that he/she has all necessary means, sources and time in order to exercise his/her duties effectively;
- it evaluates and approves the Annual ML/TF Report conducted by the Head of Anti-ML/TF Compliance in accordance with the provisions in article 10 par.2 of the Decision of the HCMC on ML and TF; and
- it approves the methodology and result of the ML/TF risk assessment/estimation.

II. AUDIT COMMITTEE

The Audit Committee monitors annually and evaluates the adequacy and effectiveness of the present Policy but also wider of the Company's procedures on the prevention and fighting of ML and TF, also considering the ML/TF Annual Report but also the Internal Audit Report, the findings of the competent supervisory authorities and the findings of the external auditors. Afterwards, it prepares its conclusions, proposals and remarks and submits them to the BoD for evaluation.

III. REGULATORY COMPLIANCE UNIT

The Regulatory Compliance Unit, in respect of its duties mentioned in the Company's Rules of Operation, is also competent and responsible for the establishment and implementation of appropriate and updated policies and procedures, so that the full and constant compliance of the Company with the relevant applicable regulatory framework for the prevention and fighting of ML and TF is ensured, and there is at any time a full picture displaying the degree of satisfaction of this purpose. Thus, it is also responsible for the drafting and preparation of the present Policy, as well as for its constant evaluation and revision whenever this is required. Further, it assists the Head of Compliance at the execution of his/her duties.

IV. HEAD OF ANTI-ML/TF COMPLIANCE (COMPLIANCE OFFICER)

The Head of the Anti-ML/TF Compliance (Compliance Officer) is an officer of the Company's Regulatory Compliance Unit, which is responsible and specially concerned with the Company's compliance with its obligations for the prevention of use of the financial system for ML/TF purposes. In this respect, the Compliance Officer has at least the following duties, as these are described in detail in article 38 of L.4557/2018 and in the Decision of the HCMC on ML and TF:

- he/she receives from employees and executive officers of the Company reports with information about suspicious or abnormal transactions as well as about any event of which they become aware and which could constitute an indication of ML/TF, he/she evaluates and examines this information and provided serious indications or suspicions for ML/TF activities arise, he/she submits a relevant report to the Anti-ML/TF Authority, providing this authority – both at the beginning and throughout the investigation of the case in question after submission of the aforementioned report – with all relevant requested information and he/she cooperates with this authority;

- he/she cooperates with the Regulatory Compliance Unit for the detection and estimation of ML/TF risks, in accordance with those mentioned below under chapter 3;
- he/she assesses annually the risks generated from existing and new Contracting Customers, from existing and new transactions or activities of the Company and proposes to the Company's BoD the adoption of specific measures with additions and changes in the systems and in the procedures implemented by the Company for the purpose of effective management and treatment of ML/TF risks;
- he/she constantly monitors, paying particular attention, the transactions of the persons against whom a report has been submitted to the Anti-ML/TF Authority;
- he/she monitors and evaluates the proper and effective implementation of the present Policy, and the related conclusions of the Internal Audit Department, and in cases that omissions or gaps or incapacities or ML/TF risks are detected, he/she proposes in writing to the BoD the adoption of appropriate corrective measures;
- he/she provides guidance to the Company's employees in relation to issues relating to the prevention and fighting of ML and TF;
- he/she prepares and implements, in cooperation with the Regulatory Compliance Unit and the Human Resources Department, the educational and training program of the personnel on prevention and fighting of ML and TF issues;
- in case the Company relies on third parties for the conduct of the certification and verification procedure of the identities of the Contracting Customers and of the beneficial owners, he/she submits to the BoD in writing a founded report on the determination that the requirements of article 19 of L.4557/2018 are met;
- he/she conducts every year an Annual Anti-ML/TF Report, in accordance with the provisions in article 10 par.2 of the Decision of the HCMC on ML and TF, which – after being approved by the BoD – he/she submits to the HCMC;

V. INTERNAL AUDIT DEPARTMENT

The Company's Internal Audit Department incorporates the present Policy as well as the Company's procedures on the prevention and fighting of ML and TF, in the internal audit program, proceeds to an audit and evaluation of the sufficiency and effectiveness of the measures adopted by the Company for the purpose of detection, assessment, estimation, monitoring and management of ML/TF risks and verifies the implementation of the related policies, controls and procedures of the Company. It further incorporates its conclusions, together with proposals for the adoption of any corrective steps, in the Internal Audit Report conducted in accordance with the applicable laws, which it submits to the Audit Committee, so that the latter subsequently submits this Report with remarks to the BoD.

Anti-Discrimination Policy, Policy against violence and harassment at work

The Company has established and implements the Policy on fighting discrimination, violence, and harassment at the workplace. Aim of the Policy is the further support, at the Group's working environment, of a respect climate, in the framework of which human dignity and the right of everyone to a working world without discrimination, violence and harassment is promoted and guaranteed. The Group states that it recognizes and respects the right of its entire human resources department to a working environment without discrimination, violence, and harassment, as well as that it does not bear any such behavior of any kind or form, by any person at all.

The effective implementation of the Policy constitutes the responsibility of the entire human resources of the Group.

Parallel to that, the Group has designed and implements a Human Rights Policy, which constitutes for the Group one more medium of compliance notice with the applicable laws in force and with the international standards and guidelines, making clear that the Group respects the Human Rights and does not show any tolerance to any form of their violation.

In the implementation scope of the Policy shall fall the members of the Board of Directors, the executive directors, and all human resources of the Group, irrespective of their contractual status, including the employees working under a work contract, a contract for the provision of independent services, on a salaried assignment basis, the employees working through third service providers, as well as the individuals attending training programs, including the trainees and apprentices, volunteers, workers whose employment contract has expired, as well as individuals applying for a job, but also individuals having transactions or cooperating with the Group. Especially, the employees under a work contract, a contract for the provision of independent services, as well as individuals concluding transactions or cooperating with the Group are bound by the Policy, in accordance with the special provisions included in the contracts executed between these individuals and the Group.

All members of the Group's human resources confirm that they have become aware of the Policy's content. The Policy shall always be uploaded and freely accessible in the Group's social communication media.

The forms of conduct prohibited by this Policy include the following behaviors, but shall not be limited to these:

- Unreasonable demands by senior officers (demands that are not associated with work obligations);
- Insult or circulation of insulting or obscene material;
- Suggestive remarks, mockery, obscene or sexual/racist jokes or comments or use of insulting language;
- Use of insulting language describing a person with disability or mocking a person with a disability;
- Comments for the external appearance or for somebody's character, that cause shame or embarrassment;
- Unwanted following, stalking, persecution and unwelcome verbal or physical/sexual attention;
- Sending of unwanted messages with sexually explicit content via SMS, e-mail, social media networks, by fax or post or making threatening phone calls;
- Insulting and persisting questions about age, family status of a person, his/her personal life, his/her sexual interests or orientation, as well as similar questions about gender or nationality of a person, also including his/her cultural identity and religion;
- Unwanted sexual gestures or pressing "proposals" for dates or threats;
- Suggestive remarks and hints that the sexual favors of a person may promote his/her career, or the rejection of making a sexual relationship may adversely affect his/her career;
- Wicked looks, rude gestures, touches, friendly and intimate pats on the back, or any kind of unwanted physical contact;
- Spreading of malicious comments or insult of a person, mainly due to discrimination on grounds of age, race, gender change, kind of marriage, civil partnership, pregnancy and maternity, gender, any kind of disability, the person's sexual preferences, religion or beliefs;
- Outbursts of anger against a person, exercise of a persisting or undue criticism, the exclusion from social events, work-team meetings, discussions and collective decisions or scheduling.

The forms of conduct that fall within the Policy, may be expressed during the execution of the work, either connected with it, or arising from it. These may take place:

- At the workplace, including public and private areas and areas where the employee executes its work, receives remuneration, takes his/her break, especially for rest or for lunch, areas of personal hygiene and care, restrooms or accommodation provided by the employer;
- During the transfers from and to work, the other transfers for professional purposes (travels, training), as well as during events and social activities associated with the work; and
- During communications, associated with the work, including those made via information and communication technology.

The Group explicitly states that it is committed to undertake all necessary measures for the dealing with and elimination of discrimination, violence and harassment at the work-field, aiming at guaranteeing a work environment, that respects, promotes and ensures the right of every person at a workplace without discrimination, violence, and harassment.

Taking into account the working conditions, the educational and social niveau of the Group's human resources, the experience until today in relation to such incidents, but also the practices implemented by the Group at an international and local level, as well as the values that govern it, the risks of discrimination, violence and harassment are deemed to be limited.

The Group clearly and unequivocally states its zero tolerance to any form of discrimination, violence, and harassment, expressed during work, either associated with it or arising from it.

Suppliers' Code of Conduct

The Code has a unique goal to provide guidelines in relation to the business conduct of the Group's suppliers. If the contract already concluded between the Group and the Supplier contains stricter terms than those included in the Code, then the terms and provisions of the contract shall prevail.

The suppliers/partners are obliged to promote and care about the guarantee and protection of the human rights, the respect at the workplace, as well as the honest conduct and uprightness among the co-workers. They are obliged to adopt policies, procedures and practices that recognize, encourage, and appreciate diversity, different views and experiences, whereas at the same time support the honest and mutual communication always in a spirit of adaptability, conciliation and compromise.

Any form of forced labour constitutes a violation of human rights and the Group's suppliers should prohibit it. The provision of work must be characterized by freedom and be made according to the laws of the country where the suppliers run their business. Further, the Suppliers should strictly prohibit the employment of individuals who are under the lawful limit of adulthood, pursuant to the applicable laws.

The working hours, the licenses and the overtime of the Supplier's personnel should comply with the relevant national laws and a respect to the relevant workers' rights should exist. The employment terms should be fair and reasonable and in compliance with the forecasts of the applicable labour laws. The remuneration to the human resources of the Supplier should be paid in accordance with the terms and provisions of the applicable labour laws.

The equal and fair behavior and conduct to the workers should characterize the Group's Suppliers. They must show zero tolerance to any form of discrimination, verbal or other harassment, or violence in the workplace. They must comply with the applicable laws on the provision of equal opportunities of employment, also including those related to the prohibition of discrimination, harassment, and insulting treatment phenomena.

The implementation of hygiene and safety rules for human resources at the workplace is necessary for the protection of human life.

All Suppliers must not allow their human resources to consume alcohol or drugs during work. The abuse of alcohol, drugs and other psychotropic substances at the workplace may cause a severe problem to the health, safety, and work performance.

The guarantee of compliance with the national and international institutional and regulatory framework constitutes the obligation of the Group's Suppliers.

The Group's Suppliers must show zero tolerance to any form of bribery, corruption, and fraud. They are obliged to have established and apply policies and procedure on the preventive and repressive treatment of any such incident.

The Suppliers are obliged to make any effort so that circumstances that might be considered as resulting in conflict of interest between the companies and the Group are prevented.

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

Provided that the Suppliers, due to the nature of the service or the product provided to the Group, acquire access to confidential or secret Group's information, they are obliged to keep these information secret and confidential.

The Suppliers are obliged to respect and not allow any act that constitutes a breach of the Group's rights in relation to its facilities or regarding its intellectual property. In this respect they are obliged to ensure the implementation of the relevant laws.

The products or the services offered by the Suppliers to the Group must comply with the specifications and the safety requirements, specified by national laws.

The Suppliers are obliged to comply with the applicable laws on environmental protection and make any possible effort in order to reduce their environmental footprint, via proper management and processing of natural resources and mediation of greenhouse gas emissions, aiming at the limitation of the relevant effects on the environment and society in general and at the contribution to tackling the climate change phenomenon.

Equal Opportunities & Diversity Policy

Aiming at the promotion of an appropriate diversity level in the Board of Directors and of a multi-diverse team of members, the Company applies a Policy of Equal Opportunities and Diversity upon the appointment of the new members of the BoD. The applicable Company's policy of equal opportunities and diversity is uploaded on its website (http://www.trade-estates.com) and briefly includes the following:

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

The Company shall ensure that all employment decisions, including but not limited to those involving recruitment, hiring, promotion, training, remuneration, benefits, transfer, disciplinary offences, and dismissals, are free from any unlawful discrimination.

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

The Company will provide reasonable adjustment as regards the qualifications of employees with disabilities pursuant to the law and treats and manages any possible cases of employees' disability separately and ad hoc.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity in the Board of Directors as an essential element in supporting attainment of its strategic objectives and its sustainable development. Based on this direction, the Company has developed the Fit & Proper Policy of the members of the Board of Directors in harmonization with the requirements of Law 4706/2020, the basic principles of which are presented in this Corporate Governance Statement.

Certain minimum qualifications for Senior Executive Officers but also for the members of all the other levels of the Company's hierarchy must apply and are the following: strong values and discipline, high ethical standards, a commitment to full support of the structures and procedures of the Company. Candidates should possess individual skills, experience and demonstrated abilities that will support the current short-term Company's planning and strategy.

Diversity among Senior Executive Officers and members in all other levels of the Company's hierarchy is based on a number of elements and aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of previous employment.

The appointments of Senior Executive Officer and of Members at all other levels of the Company's hierarchy should be based on meritocracy, and candidates should be considered in relation to objective criteria, always taking into account the benefits of diversity in the Company.

Data and other details on the representation proportion of Board members and Senior Executives of the Company per gender and age are presented below:

2023

Board of Directors Members	**9**
Men	67%
Women	33%

50 - 60 years	56%
60 years >	44%
Executive Directors	**10**
Men	80%
Women	20%
<50 years	70%
50 - 60 years	30%
Managers	**4**
Men	50%
Women	50%
<50 years	100%

Sustainable Development Policy:

At TRADE ESTATES Group we operate responsibly, we are constantly evolving and we move in all our countries of business and operation with a commitment to our Values and having as a priority the respect for all our people and stakeholders, the support of the society and the protection of the environment, aiming at sustainable development at a financial, social and environmental level.

Our Values

Integrity, Mutual Respect, Efficiency

Our mission

To create superior value for our customers, people, shareholders and society, by delivering goods and services for better living.

For our People

- We aim at creating and safeguarding employment positions, through the development of our activities in Greece and abroad.
- We respect, protect and promote the internationally recognized human rights through the policies we adopt and the initiatives we take.
- We offer a work environment of meritocracy and equal opportunities, with policies of fair recruitment, reward and personal development for all our employees, without any discrimination.

- We invest in the continuous training and development of our human resources, as well as in their systematic and meritocratic evaluation.
- We apply a Health and Safety Policy for all the Group's companies in all the countries of activity, providing a healthy and safe working environment.
- We offer health benefits to our employees and personalized support to those affected by natural disasters or in cases of serious health issues.
- We encourage and promote employees' volunteerism.

For the Society

- We constantly get informed about the needs of the citizens and the societies in which the Group operates, through established communication and consultation channels.
- We evaluate and prioritize those needs and then we design and implement programs and actions as we target to meet the real and most important needs of each local community, taking into account the number of beneficiaries as well as the nature of our activities.
- We implement social actions which are in line with the social responsibility strategy of our Group (support of vulnerable social groups and especially children).
- We respond to emergencies (e.g. pandemic, natural disasters), beyond the standard social responsibility planning.

For the market

Economic development

• We aim at achieving positive financial results, the continuation of strictly selected investments and the exploitation of new investment opportunities.

• We invest in technology and upgrading our services, following the rapid changes in consumer habits and the physiognomy of the retail trade, seeking to meet the growing expectations of consumers and create a positive experience for the customer.

• We take care of the continuous improvement of the relations with our suppliers, through the communication of the terms of cooperation and the basic framework of principles and values that should govern the cooperation between us.

Corporate governance

• We comply with the legislation and apply control activities of compliance with the rules concerning the activity of all the companies of the Group.

• We have developed and implemented a Code of Conduct and related policies.

• We have adopted the Hellenic Corporate Governance Code for listed companies.

• We adopt a corporate structure and governance that allows for a close relationship with investors, with the ultimate goal of creating further value for shareholders.

• We assess and manage business risks in order to safeguard the interests of all our stakeholders.

• We have committees, take action and follow policies and procedures to enhance transparency and prevent and combat fraud, corruption and bribery and any conduct contrary to the Code of Conduct.

Health, safety and accessibility of customers and visitors

• We apply Health and Safety Policy for all the companies of the Group in all the countries of its activity.

• We provide a healthy and safe environment for partners and visitors to our facilities.

• We take care of the possibility of safe stay and movement and the facilitation of people with disabilities in our facilities.

For the environment

• We implement actions for the protection of the environment that go beyond the limits of compliance with the legislation.

• We focus on actions to reduce our environmental footprint, proper energy management and reduction of greenhouse gas emissions, saving and recycling of natural resources, responsible water consumption.

• We offer products that contribute to a sustainable lifestyle.

• We raise awareness of employees, customers and the public on environmental issues and the adoption of a sustainable lifestyle.

For all the above issues, we set individual goals for sustainable development, which we evaluate on an annual basis in terms of their effectiveness and review them, when and where necessary, with the aim of continuous improvement.

Moreover, in TRADE ESTATES GROUP

• We endorse the United Nations Global Compact and are committed to adopting, supporting and promoting its 10 Principles through our business.

• We perform a materiality analysis, in the context of continuously improving the Group's approach to sustainable development and social responsibility topics, in order to prioritize the Group's matters with the most significant economic, social and environmental impacts, but also those that significantly influence its stakeholders.

• We link the Group's material issues to the Sustainable Development Goals (SDGs) of the UN, contributing to their attainment through responsible operation, our programs, and the related results.

• We inform our stakeholders about the conducted work in the field of Sustainable Development, publishing an annual report in accordance with internationally accepted Sustainable Development standards.

The Management is committed to the implementation of the Sustainable Development Policy, at all levels, companies and activity sectors of the Group.

Related Party Transfer Pricing Policy

The Transfer Pricing Policy on concluded transactions between subsidiaries of the Company and related parties aims at the timely information of the desired transaction and approval obtaining before its implementation. The policy applies to all new transactions irrespective of their value. In case of existing transactions, approval is required for substantial modification of contract terms in force (new customer, new transaction, extension of the duration, credit terms amendment, pricing conditions amendment etc).

The Company follows the rules regarding the transparency, the independent financial management, the accuracy and the correctness of its transactions.

Related parties, in relation to the Company, are considered the persons defined as affiliated with it according to the International Accounting Standard 24 as well as the legal entities controlled by them, in accordance with the International Accounting Standard 27.

Transactions between the Company and its related parties (affiliates) are made at a price or consideration which is proportional to what would have been due if the transaction had taken place with another natural or legal person, under market conditions prevailing at the time of the transaction and in particular proportional to the price or consideration agreed by the Company, when trading with any third party, in accordance with the relevant provisions of the relevant legislation.

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

Policy of Conflict of Interest

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 shall be approved by the Board of Directors of the Company.

The Conflict-of-Interest Policy specifies the circumstances that constitute or may lead to a conflict of interest, whereas in addition specifies the procedures that must be followed and the measures that must be taken for the mitigation, management and resolution of such relevant conflict in case it arises. By the above Policy substantial directions to the Board of Directors, the Executive Committee, the Management, and all employees of the Company in relation to the detection and management of conflicts of interests are provided.

The Company seeks to avoid conflicts of interest to ensure that it continues to operate in accordance with its purpose. In any case, it takes all necessary measures to prevent conflicts of interest and, if such conflicts arise, it acts immediately to manage and limit them by providing mitigation and resolution measures and applying the necessary controls, in accordance with the provisions of the above Policy.

Every member of the Board of Directors and every third person to whom responsibilities have been assigned by the Board of Directors, has an obligation of loyalty to the Company and must not pursue the same interests that are contrary to the interests of the Company. The members of the Board of Directors act with integrity and in the interest of the Company and safeguard the confidentiality of non-publicly available information. They must not compete 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 in the Board of Directors or in the management of competing companies, without permission of the General Assembly of Shareholders of the Company. The members of the Board of Directors must contribute their experience and devote the necessary time and attention to their duties.

They should notify the Board of Directors, prior to their appointment, of their other professional commitments, including significant non-executive commitments to companies and non-profit institutions, and report to the Board of Directors changes to the above commitments as soon as they arise. In addition, they must timely and adequately notify the Regulatory Compliance Department of the Company and the other members of the Board of Directors of their own interests that may arise from any corporate transactions and / or activities of the Company that fall under their duties as well as any other conflict of interests which they may have with those of the Company or an affiliated Company (related party).

Each member of the Board of Directors and the Executive Committee of the Company is obliged to submit to the Regulatory Compliance Department a "Declaration of Conflict of Interests" according to the terms of the above Policy at the time of appointment to the Company, as well as on an annual basis and update it during the year, whenever required.

No member of the Board of Directors is allowed to vote on issues for which there is a conflict of interest between them (or a related party to them) and the interests of the Company. In this case, the decisions are taken by the other members of the Board of Directors.

The Regulatory Compliance Department examines and evaluates all conflicts of interest notified to it in cooperation with the Legal Department or the Human Resources Department or any other Department required, and the decision is made on the measures to be taken for the appropriate resolution or conflict management, by properly informing the person involved. The Regulatory Compliance Department keeps a record of all cases of conflicts of interest that have been notified to it and the decisions that have been taken to address them, in addition to informing at least annually, the Company's Audit Committee of the above incidents and decisions taken during the year by submitting a relevant report.

Remuneration Policy

The policy and principles of the Company regarding the form of executive and non-executive board members' remuneration as well as the calculation method of remuneration, including quantitative and qualitative criteria taken into consideration, are included in Remuneration Policy which has been approved by the Ordinary General Assembly held on 31/7/2023 and has been uploaded in the Company's website http://www.trade-estates.com. The Policy refers to the members of the Board of Directors (BoD) of the Company and was conducted according to the EU Directive on stock options of shareholders (Directive (EU) 2017/828 of the European Parliament and of the Council as of 17 May 2017) as it has been integrated in Greek legislation with L. 4548/2018.

The Remuneration Policy contributes to business strategy, long-term interests and viability of the Company and clarifies the manner of contribution. It sets out in detail not only the existing rights of the Board of Directors members and the Company's liabilities towards them, but also the terms based on which the remuneration will be provided in the future. The policy applies for four (4) years, unless revised and/or amended earlier by resolution of the General Assembly of the Company's Shareholders.

The Nomination and Remuneration Committee will review on an annual basis if the policy is still compatible with the Company's business strategy or if amendments need to be proposed to the Board of Directors. Every four (4) years or earlier if an amendment need arises following recommendation of the Committee, the Board of Directors will submit for approval any Policy changes they consider appropriate to the General Assembly of the Company's shareholders.

The Remuneration Policy takes into consideration the existing legislation, good corporate governance practices, the Hellenic Code of Corporate Governance, Articles of Association and Rules of Operation of the Internal Organization of the Company (Charter of Operations). The Policy recognizes the current rights and obligations of the members of the Board of Directors and defines the terms based on which the future remuneration may be provided to the existing or/and new members of the Board of Directors for as long as the policy is valid.

No member of the Board of Directors makes decisions nor is he/she responsible for his/her own remuneration. The Remuneration and Nomination Policy will ensure that no person will be present at the discussion regarding his/her remuneration.

More specifically:

The Company pays both the executive and the non-executive members of the Board of Directors taking into account the principle of fair and reasonable remuneration for the best and most appropriate individual for the relevant position considering at the same time the level of responsibility as well as the knowledge and the experience required in order to meet the expectations, ensuring at the same time its short-term and long-term business plan, so that it can continue to create value for the customers, the shareholders, the employees and the economy of the countries in which it runs its business activities.

Remuneration Policy of executive members of the Board of Directors

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

- Providing a fair and proper level of a standard fixed remuneration which allows the executive members to focus on the creation of a viable long-term value.
- Balancing the short-term and the long-term remuneration in order to be ensured that short-term goals will lead long-term to the creation of a value.
- Offering short-term variable remuneration with performance criteria which harmonize the interests of the executive member to the interests of the shareholders.
- Including long-term variable remuneration against titles with long-term performance criteria, which contribute to the creation of a value.

The Policy does not provide for variable remuneration for the non-executive members of the Board of Directors so that it can be guaranteed that there is no conflict of interests in decision-making of the non-executive members and in their option to doubt the decisions of the Board of Directors when these result in risk-taking by the Company.

The Remuneration Policy of the Board's Executive members, apart from the aforementioned, also takes into account other significant factors for the determination of the remunerations such as the knowledge and the experience required for the achievement of the objectives of the Business plan of the Company.

The Committee on Nominations and Remunerations and the Board of Directors are informed regularly about the structure of the remuneration and the policies followed inside the Company, as well as about the market trends in the specific issue (annual research on remuneration and benefits). These data are considered upon revision of the Policy.

Remuneration of the executive members of the BoD include a standard/fixed remuneration, participation in short-term program of variable remuneration MBO (Management by Objectives), participation in long-term program for the provision of incentives (Stock option rights / Free distribution of shares), retirement benefit, liability insurance for Directors and Officers (D&O) and other benefits such as private health insurance, life insurance, company car / car benefit and fuel card.

Remuneration Policy for non-executive members of the Board of Directors

In the determination of the remuneration level for the non-executive members of the Board of Directors, the market practice is taken into account, regarding the companies of a similar size on the basis of the stock market value, revenues, profits, complexity, structure and international dimension.

The non-executive members of the Board of Directors receive the basic remuneration and are paid additional remuneration in order to exercise the duty of chairing at the committees. The non-executive members of the Board of Directors do not have a participation right in any program for the provision of incentives.

To the non-executive members of the Board of Directors a remuneration is paid, which is standard and fixed and covers the time required for the exercise and execution of their duties. The said fixed remuneration covers the participation time at the meetings of the Board of Directors and at the meetings of the Committees of the Board of Directors, including the time for preparation.

The maximum amount of the annual total basic remuneration is specified by the Board of Directors after proposal of the Committee on Nominations and Remunerations and is subject to approval by the Annual Ordinary General Assembly of shareholders.

There is no pre-determined level of annual remuneration or increase of remuneration nor a pre-specified maximum level of remuneration.

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 given 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. Its Code of Conduct includes the following standards:

- **Relationship with third parties**

- **Collaborators/ Suppliers**

The human resources of the Company treat the partners and suppliers with objectivity and respect.

The Company has adopted a Suppliers' Code of Conduct, as well as relevant policies and procedures, which characterize its daily practices.

The Company encourages the compliance of its existing and key suppliers / partners with the current Suppliers' Code of Conduct.

In addition, during the selection process of new suppliers / partners, the Company notifies them in writing of this Code, as well as of their obligation to comply with its provisions.

Each partner / supplier is aware that the Suppliers' Code of Conduct is uploaded on our website and agrees to comply with the principles of business ethics.

- **Media, Publications and Public Speeches**

Only natural persons authorized by the Board of Directors of the Company, can communicate with public bodies and the media and announce information about the activities and results of the Company and the Group.

Special and explicit approval must have preceded in case a member of the human resources participates as a speaker representing the Company in any presentation, in order to receive any necessary supporting material and, if necessary, relevant guidance, before the publication of any press release, in order to confirm that the text does not endanger the Company's reputation.

- **Social Media**

The Company encourages members of its human resources to participate in social media, encouraging them to act with good judgment, common sense & be governed by ethical behavior.

In the context of ensuring the proper use of the accounts maintained by the Company on social media, access and the right to manage these accounts is provided only to authorized human resources, which can make posts in the name and on behalf of the Company.

- **Shareholders & Investment public**

The Company implements the appropriate procedures in order to ensure the immediate, accurate information of the shareholders, as well as their necessary support, regarding the exercise of their rights.

- **Relationship of employees with colleagues and with the Company in general**

- **Respect to colleagues.**

All employees of the Company must promote respect in the workplace, as well as honest behavior and honesty among them.

They recognize, encourage and value diversity, different views, and experiences, while supporting honest and reciprocal communication always in a spirit of adaptation, flexibility, and compromise.

They develop relationships that are governed by understanding and trust, proving in practice mutual respect and respecting the hierarchy.

The Company seeks to improve issues related to employees and the workplace through structured dialogue in a way that is communicated and known to all employees. The Company participates in a social dialogue, based on trust and respect.

- **Health and Safety**

The rules of Health and Safety of human resources in the workplace are a requirement for the protection of human life.

The Company takes care of the health and safety of all human resources. It monitors and controls the relevant 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 the rights of children, therefore both of the aforementioned types of work are strictly prohibited within the Company.

In particular, the Company prohibits the use of any form of forced labor, including, by way of example and not restrictively, labor under imprisonment, particularly hard labor, slavery, military labor and slave labor as well as any form of human trafficking.

Furthermore, the Company strictly prohibits child labor, which is defined as the recruitment of any person below the minimum age permitted by law.

- **Respect to the fellow human being - Equal opportunities policy**

A basic principle of operation of the Group is respect to the fellow human being. The Group shows its respect for all employees by providing a positive, productive and safe work environment that accepts diversity and inclusion (diversity & inclusion).

The Company ensures that all its employees have equal rights and opportunities as well as obligations and duties. In addition, all employees are treated equally, they are provided with equal opportunities for growth and development, fair pay, and equal access to tools in order to do their job to the best of their ability and contribute to the development of the Company.

- **Harassment in the workplace**

Harassment means any behavior that may be offensive, aggressive, violate or disturb the sensitivity and dignity and / or isolate the employee.

Any form of harassment is expressly prohibited, and we do not accept harassment that offends the victim's personality and individual integrity and / or creates an environment of intimidation, hostility or humiliation for the victim (eg physical, sexual, psychological, verbal or other form of harassment).

The Company's commitment to the safety of individuals is also evidenced by the "zero tolerance" in all cases of discrimination, violence, sexual harassment, which endanger the safety of employees and the performance of the Group.

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

Communication of incidents of discrimination and harassment is necessary for the Company to maintain a respectable work environment.

- **Evaluation**

Our evaluation is done with respect, honesty and based on objective criteria. The aim is to make only bona fide criticism and to set goals related to the improvement of our personal performance and through it to the development of the Company.

- **Training and Education**

The Company provides training opportunities to all its human resources depending on the specific requirements of the position we hold, but also on its needs. There is cooperation, in order to choose the training that suits the abilities and the program of each employee. All employees must show a willingness to participate in the training offered.

- **Crisis management / Cooperation of employees in case of control by authorities, as well as in case of court proceedings**

In any case of crisis, all those involved must assist and make every effort to reduce as much as possible the negative effects of a possible crisis.

- **Consolidation of Risk Management Culture (risk awareness)**

The corporate culture reflects the core values, attitudes and decisions of the Company and is a very important factor in shaping the perception of risk management.

According to the requirements of the legislation, the Group has a Risk Management System, with the main custodian being the Regulatory Compliance Department on the 2nd line. Specifically, the Company has:

- Risk management policy and procedures.

- Enterprise Risk Management (ERM) methodology based on the COSO framework.

- Risk register.

➢ **Regulatory Compliance Issues**

- **Conflict of interests**

In accordance with the Company's Conflict of Interest Policy and Procedures, a Conflict of Interest is any situation in which a person liable (member of the Board of Directors, member of the Executive Committee, Director, Chief, employee of the Group or any affiliated company) or one of his relatives (children, spouse, cohabiting partner, parents, siblings, in-laws, grandparents and grandchildren, children of spouse or cohabiting partner, dependents of that person or spouse / its partner in a cohabitation agreement, personal business partners / affiliated companies - legal or natural persons) has, on its own account or on behalf of third parties, an interest, the achievement of which could hinder the achievement of the Group's corporate interest, to which the person in question owes a fiduciary obligation and / or could influence or appears to influence, directly or indirectly, the manner in which the person in question performs his or her professional duties to the detriment or benefit of the Company.

The existence of a Conflict of Interests is assessed and verified taking into account the specific circumstances of each situation.

- **Disclosure of Financial and Non-Financial Information**

The Company is committed within the framework of the Internal Control System (ICS) that applies, 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 eligible recipients, the systems that support them are securely secured and provide the appropriate evidence for all recorded transactions.

The entire human resources of the Company are responsible for the compliance with the above commitments of Financial and Non-Financial Information, as well as for the required cooperation with internal and external auditors to verify the information provided. The Audit Committee of the Company conducts a review of the Financial and Non-Financial Information in order to evaluate its completeness and consistency and informs respectively the Board of Directors responsible for its approval.

- **Notification of Dependency Relations of members of the Board of Directors**

In accordance with the provisions of article 9 of L.4706 / 2020 on independent non-executive members of the Board of Directors, the Company applies a procedure for notifying any dependent relationships of their members of the Board of Directors and persons who have close ties with them.

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

The Procedure for Notification of Dependencies of members of the Board of Directors is described in detail in the Charter of Operations.

- **Compliance of Persons Exercising Managerial Duties**

The listed companies of the Company have a specific procedure of compliance of the persons exercising managerial duties in full compliance with the provisions of article 19 of Regulation (EU) 596/2014 on the transactions carried out by the executives of the listed companies and the persons who have close ties with them.

The Compliance Procedure of the Persons exercising Managerial Duties is described in detail in the Company's Rules of Operation.

- **Corruption**

Corruption is generally considered to be the promise, offer, payment, search or acceptance of a reward, such as payment, donation or favor, for the purpose of illegally exerting influence over a business transaction.

In the Company, the maintenance of high ethical standards, in compliance with national and international laws, is a guiding principle and governs all activities and functions.

The Company emphasizes the strict application of the anti-corruption law, we consider the protection of the company and its reputation crucial, and the human resources seek to act in a way that is in line with the above assumptions.

- **Bribery**

Bribery consists of claiming, receiving, offering, promising or providing money or other non-due and unfair benefit from or to an employee of the Company or to a Public Servant in order to secure a commercial or personal advantage.

It is expressly forbidden to offer or promise or provide any monetary or other benefit to a Public Servant or other public body and / or third party, as well as to receive such benefit, in order to secure and maintain a commercial transaction, as well as a commercial advantage or privilege. The ban also applies to all persons acting on behalf of the Company.

- **Fraud**

Fraud is the act or omission of a person who, in order to obtain the same or a third unlawful property benefit, harms foreign property by convincing someone of an act, omission or tolerance by knowingly presenting false facts as true or unlawful hiding or unfair concealment of true facts.

The Company does not tolerate any form of fraud as well as acts or omissions that could expose it to the risk of fraud.

- **Protection of information, personal data, and assets of the Company**
- **Confidentiality, privileged information**

There is an obligation to maintain the confidentiality of this confidential or privileged information, whereas their management, processing, and disclosure should be made only to the competent authorities or persons who are specially authorized and in any case in strict compliance with the relevant requirements of law.

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

- **Personal data**

The Company complies with all applicable provisions on the protection of personal and sensitive personal data and fully cooperates in any audits or investigations, carried out both internally by competent executives of the Company, as well as by the public authorities, and / or by private bodies that have undertaken this task.

The Company respects the privacy of individuals with whom it does business (visitors, customers, employees, candidates, and former employees), and already uses their personal data exclusively for legitimate business purposes.

- **Assets of the Company**

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

- **Healthy competition**

It is the Company's policy to operate with vigor and awareness of the law, to exercise an independent commercial judgment in the conduct of its operations and to comply faithfully with the laws governing the practices of trade and competition.

Antitrust and competition laws are intended to promote the functioning of the free market. These laws protect against non-competitive behavior that harms consumers. They also ensure the existence of a balanced business arena, which allows companies to compete fairly in terms of price, quality, and service.

- **Environmental protection**

The Company complies with all environmental laws and regulations aiming at sustainable development at the economic, social, and environmental level. In this context, a Sustainable Development Policy has been adopted, regarding which the Management is committed to its implementation at all levels, companies, and sectors of activity of the Company.

- **Code of Conduct Line - Whistleblowing Information System**

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

With respect for the fundamental rights to freedom of expression and information, the protection of personal data, business freedom and good governance, consumer protection, public health and the environment, and to ensure a high level of protection of persons, who report breaches and violations of law, the Company establishes the Code of Conduct Line - whistleblowing system. This is a system with internal reporting channels and monitoring procedures in relation to breach reports:

o Product safety and compliance,

o Environmental protection,

o Food safety,

o public health protection,

o Consumer protection,

o Protection of privacy and personal data,

o Rules and provisions of corporate tax legislation.

The Code of Conduct Line - whistleblowing system, complying with the criteria of impartiality and independence, appoints the person responsible for receiving and managing the reports as Company's Regulatory Compliance Manager.

Relevant reports can be submitted through the following alternative channels:

o by sending an e-mail (email) to the e-mail or a report by phone call to the line of the Group's Code of Conduct.

o Upon request for a personal meeting (in person or by video conference) with the Company's Regulatory Compliance Manager, within a reasonable period of time from the date of the request. The request is submitted in writing or by phone call to the Code of Conduct Line.

Charter of Operations

The Company has an updated Charter of Operations in accordance with article 14 of Law 4706/2020 which includes:

- The organizational structure, the objects of the units, the committees of the Board of Directors or other standing committees as well as the duties of their heads and their reference lines.
- The report of the main characteristics of the Internal Control System (ICS) which includes the internal audit unit, risk management and regulatory compliance.
- The process of recruiting top executives and evaluating their performance.
- The process of compliance of persons holding managerial duties and persons having close ties with them, with the obligations of Article 19 of Regulation (EU) 596/2014.
- The process of notifying any dependent relationship of the independent non-executive members of the Board of Directors and the persons who have close ties with these persons.
- The process of compliance with the obligations arising from the law on transactions with related parties.
- The policies and procedures for the prevention and treatment of conflict-of-interest situations.
- The policies and procedures of compliance of the Company with the laws and regulations that regulate its organization and operation as well as its business activities.
- The procedure available to the Company for the management of privileged information and the correct information of the public, in accordance with the provisions of Regulation (EU) 596/2014.
- The policy and procedure for conducting periodic evaluation of the Internal Control System (ICS), by persons who have relevant professional experience and do not have dependent relationships.
- The training policy of the members of the Board of Directors, the executives as well as the other executives of the Company, especially those involved in internal control, risk management, regulatory compliance, and information systems.
- The sustainable development policy followed by the Company.

The Company's Charter of Operations and any amendments thereto are issued and approved by the Board of Directors. A summary of it is included on the Company's website.

Risk Management System

Risk management presupposes the definition of objective goals based on which the most important events that can affect the Company are identified, the relevant risks are assessed and the Company's response to them is determined.

The adequacy of the Risk Management System is based on:

• The nature and extent of the risks it faces;

• the extent and categories of risks that the Board of Directors deems as being within acceptable limits for the Company;

• The possibility of implementing the risks;

• The Company's ability to reduce the impact of the risks that are ultimately realized;

• The operating costs of specific control activities, in relation to the benefit from risk management.

Risk management is a process that:

• is carried out by the executives and other employees of the Company.

• is designed to identify potential events that may affect the Company.

• manages the risks in the context of taking risks determined by the Board of Directors, in order to have reasonable certainty about the achievement of the Company's objectives.

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

• Defining objective goals: The objectives of the Company are defined at a strategic level, in collaboration with the Management. The Company faces various risks from external and internal sources. Setting clear objectives is a prerequisite for effectively identifying, evaluating, and addressing risks / events. The objectives of the Company are in line with the view of the Management about taking risks.

• Risk identification: Risk identification is based on the accumulated knowledge and experience of the Management, employees and other bodies of the Company and is carried out through structured discussions. Each working group has a facilitator who leads the discussion about the risks that may affect the achievement of the Company's goals.

• Risk assessment: The probability of risk is assessed based on the following approaches depending on whether the risk is recurrent or not: a) for recurrent risks, the frequency of their occurrence during the year, b) for continuous risks or risks that characterized by an incident, the probability of occurrence of the risk at a given period. To assess the impact of a risk, the impact it will have on the assets and resources of the Company and the Group is examined. The effects can be: a) financial (loss of revenue, decrease in profits, decrease in return on investment), b) commercial (loss of customers or contracts, decrease in customer satisfaction), c) human and social (physical damage) integrity, degradation of the social climate, the requirements of civil liability), d) the image and reputation of the Company that are taken into account by all stakeholders (customers, suppliers, regulators, the general public).

• Risk response: After assessing the relevant risks, the Management determines how the Company reacts. During this process, the Company examines the relevant costs and benefits of the risk response options, taking into account the measurable direct and indirect costs associated with the risk response. Opportunity costs associated with using resources to respond to risk are also considered.

The Company uses its Risk Management Methodology (Enterprise Risk Management Methodology) which adheres to the COSO Framework.

Internal Control System (ICS)

The Internal Control System of the Company, includes all the policies, procedures, tasks, behaviors and other elements that characterize it, which are implemented by the Board of Directors, the Management and its other employees and have as objectives:

• The consistent implementation of the business strategy with the effective use of available resources.

• The identification and management of essential risks associated with the business and operation of the Company.

• The efficient operation of the internal audit unit.

• Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements as well as the non-financial situation.

• Compliance with the regulatory and legislative framework as well as the rules of operations governing the Company.

The Company has the following basic characteristics of the Internal Control System (ICS):

• Code of Conduct and procedures for monitoring its implementation.

• Approved organization chart in full development, for all levels of hierarchy and with distinction of functions into main and secondary, in which the area of responsibility per sector / department is clearly defined.

• Composition and operation of the Audit Committee.

• Organizational structure and operation of the Internal Audit Unit.

• Description of the strategic planning, its development process and its implementation.

• Long-term and short-term action planning per significant activity, with a corresponding report and highlighting of discrepancies on a regular basis as well as their justification.

• Complete and up-to-date articles of association where the object of exploitation, work and the main purposes of the Company are clearly identified and recorded.

• Job description of divisions, departments, and descriptions of job positions.

• Recording of policies and procedures of important operations of the Company and identification of control activities.

• Procedures for compliance with the current legal and regulatory framework (Regulatory Compliance).

• Risk assessment and management procedures.

• Procedures for completeness and reliability of financial information.

• Procedures for hiring, training, assigning responsibilities, targeting and evaluating the performance of executives.

• Procedures for the security, adequacy, and reliability of information systems.

• Staff and asset security procedures.

• Description of reference lines and communication channels inside and outside the Company.

• Mechanism for monitoring and evaluating the efficiency and effectiveness of procedures.

• Procedure for periodic evaluation of the adequacy and effectiveness of the ICS by an independent evaluator, communication of results and preparation of a treatment plan for weaknesses.

• Policies for the environmental management system and other environmental, social and governance issues (ESG factors).

The business objectives, the internal organization, and the environment in which the Company operates are constantly changing. As a result, the risks it faces are changing. Therefore, an adequate and effective Internal Control System (ICS) requires periodic reassessment of the nature and extent of the risks to which it is exposed. In any case, the purpose is not the elimination (which is impossible), but the management of these risks in a framework desirable for the Company.

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

• the control environment,

• risk assessment,

• the control activities,

• information and communication,

•the monitoring.

Control Environment

The control environment is the foundation of the Internal Control System (ICS) applied by the Company. It affects the way business strategies and goals are developed, the structure of corporate processes as well as the process of identification, evaluation, and overall management of business risks. It also affects the design and operation of control activities, information & communication systems as well as the monitoring mechanisms of the Internal Control System (ICS).

The control environment is essentially the sum of many sub-elements that determine the overall organization and management and operation of the Company.

Risk Assessment

The adequacy and effectiveness of the Company's Internal Control System (ICS) is based on: a) the nature and extent of the risks it faces, b) the extent and categories of risks that the Board of Directors deems acceptable to undertake, c) the probability of implementation of the above risks, d) the Company's ability to reduce the impact of the risks that are ultimately implemented and e) the operating costs of specific safety control activity, in relation to the benefit from the risk management.

Risk assessment presupposes the definition of objective purposes. Based on these, the important events that may affect them should be identified, the relevant risks assessed and the Company's response to them determined.

Control Activities

Control Activities are the policies, procedures, techniques and mechanisms that are put in place to ensure that the decisions of the Board of Directors regarding the management of risks that threaten the achievement of the Company's objectives are implemented. They concern the whole Company and are executed by the executives of 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 degree of effectiveness, depending on the circumstances. They include approvals, authorizations, confirmations, operational performance reviews, asset security. They are part of the day-to-day work of employees and are integrated into corporate policies and procedures, which should be reviewed periodically in order to be properly updated.

Each applicable control activity should be associated with the existence of relative risk, since in a different case its operation burdens the company with costs (direct or indirect), without providing benefits in terms of achieving its business goals. The cost-benefit ratio is taken into account when choosing between possible alternative control activity to cover a risk.

Information & Communication

An element of the Internal Control System (ICS) is the way in which the Company ensures the identification, collection and communication of information, at such a time and in a way that allows its various executives to perform their responsibilities. This flow can be in all directions, inside (from top to bottom, from bottom to top, horizontally) and outside the Company.

Monitoring

The monitoring of the Internal Control System (ICS) of the Company lies in the continuous evaluation of the existence and operation of the components of the internal control framework. This is achieved through a combination of ongoing monitoring activities as well as individual evaluations. The identified deficiencies of the Internal Control System should be reported to the highest levels of the Company, while the most important of them 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 particularly in relation to the adequacy and effectiveness of financial information, on a separate and consolidated basis, as regards risk management and regulatory compliance, in accordance with recognized evaluation and internal control standards, as well as the implementation of the corporate governance provisions of the current legal framework. The evaluation of the Internal Control System is performed by an independent person who has proven relevant professional experience, according to the best international practices (such as for example the International Auditing Standards, the International Professional Standards Framework for Internal Audit and the Internal Control System Framework of the Committee COSO).

Regulatory Compliance System

The main mission of regulatory compliance is the establishment and implementation of appropriate and up-to-date policies and procedures, in order to achieve timely the full and continuous compliance of the Company with the applicable regulatory framework and to have at all times a complete picture of the degree of achievement of the purpose. The complexity and nature of the Company's activities, including the development and promotion of new products and business practices, have been assessed in order to establish the relevant policies and procedures.

The Company has a Regulatory Compliance Department with the main mission of ensuring the Company's compliance with the current institutional and supervisory framework, which governs its business activities and operation. For this reason, the Regulatory Compliance Department monitors and analyzes developments and changes in the institutional and supervisory framework and conducts impact / deviation analyses. Based on these analyses, the Regulatory Compliance Department formulates proposals and action plans / actions.

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

- Corporate legislation and Corporate Governance legislation (eg Law 4548/2018, Law 4706/2020, N 4449/2017, Decision of HCMC 1.891 / 2020, HCCG)

- Stock market institutional and supervisory framework (eg Law 4443/2016, Law 3556/2007, Decision of HCMC 3/347/2005, Circular of HCMC 33 / 3.7.2007, decision no.25 / 17.07.2008 of the Board of Directors of the ASE (ATHEX), ATHEX Regulation)

-Regulation (EU) No 596/2014 (MAR) and other provisions of the national and European regulatory framework regarding the misuse of privileged information and market manipulation

- European and national legislation on product specifications

- European and national legislation on personal data protection, information protection, confidentiality

-Other institutional and supervisory framework.

The institutional and supervisory framework with which the Company complies, and which is supervised by the Regulatory Compliance Unit is analyzed in detail in the Charter of Operations. The Regulatory Compliance Unit is independent, operationally accountable to the Board of Directors and administratively accountable to the Chief Executive Officer.

Due Diligence Policy for the Acceptance of Suppliers

Due Diligence means the control and audit procedure of a natural person or a legal entity prior to the execution of a contract or financial agreement. It is normally used in case of mergers but also in case of agreed or aggressive acquisitions of companies.

The Company deems it necessary for all external partners, who have been assigned services or tasks in the form of outsourcing, to observe a high level of integrity and legality, when these partners are operating on its behalf. For this purpose, the Company applies control of the legality and integrity of its external partners. This control is analyzed in three distinct stages.

Pre-contractual stage

Each external partner is required to provide the Company with specific documents and information prior to the signing of the cooperation agreement (eg legal documents for legal entities, identity documents for natural persons, financial statements). At this stage, every possible effort is made to evaluate the potential external partner and mainly an effort is made to identify, evaluate and manage potential risks and situations of conflict of interest. The documents and information collected are checked by the Director of Regulatory Compliance, who, depending on the outcome of the audit/control, proposes to the competent Director the approval of the cooperation and the preparation of the relevant contractual documents or the rejection of the possible cooperation.

Contractual stage

At this stage, the contractual texts are prepared based on the requirements imposed by the nature of each cooperation, the relevant institutional framework that may exist and the restrictions provided by the Company's internal policies. After the contractual texts are drafted and approved by the competent executives, the stage of their signing and their implementation follows with the beginning of the provision of the prescribed services.

During the provision of services / post-contractual stage

All external collaborations are constantly checked for possible risks during their execution. Depending on the duration of each collaboration, specific time points are provided at which the provision of services is evaluated and re-checked by the external partner, so that it is found that nothing has changed from what was found in the pre-contractual evaluation stage and if information updates need to be made, as well as the level of services offered, in order to determine whether they correspond to what has been agreed and whether in the end the expected result emerges.

If there is a need to terminate the cooperation for any reason, the provisions of the relevant contract regarding the subject of the termination notice are examined and every possible effort is made so that the consequences of such a termination for all the contracting parties are the ones provided, without exposure of the Company to any risk. Furthermore, depending on the nature of the services related to the terminated contract and the needs of the Company, a new external partner is sought for the provision of these services.

The Company maintains a register of external partners, as well as a file of outsourcing contracts, which it has prepared and all the documents collected and evaluated for the existing partners, always complying with the provisions of current legislation 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 Code of Corporate Governance voluntarily adopted by the Company (http://www.helex.gr/el/esed) and the provisions of the Charter of Operations of the Company. The operation of the Internal Audit Unit is described in detail in the Rules of Operation of the Internal Audit Unit (Audit Committee Charter) approved by the Board of Directors of the Company and uploaded in the Company's website (http://www.trade-estates.com).

The responsibilities of the Internal Audit Unit include monitoring, control and evaluation:

•of the application of the Company's Charter of Operations, in particular as to the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Company;

•of quality assurance mechanisms;

•of corporate governance mechanisms;

•of compliance with the commitments contained in newsletters and the Company's business plans regarding the use of funds raised from the regulated market;

•of the legality of remunerations and all kinds of benefits to the members of the management with regard to the decisions of the competent bodies of the company;

•of the relations and transactions of the company with its affiliated companies, as provided by the currently applicable provision of article 99 par.2 of L.4548/2018.

The responsibility of the Internal Audit Unit includes the following:

• providing assurance that the risk recognition and risk management procedures applied by the Management are adequate;

• providing assurance on the effectiveness of the internal control system;

• providing assurance on the quality and reliability of the information provided by the Management to the Board of Directors regarding the internal control system.

The Internal Audit Unit is distinctly the 3rd line of defense of the Company and is independent from the other organizational units of the Company (IIA - The Three Lines Model).

The head of the Internal Audit Unit is appointed by the Board of Directors of the Company following a proposal of the Audit Committee, is a full-time employee, personally and functionally independent and objective upon performance of his duties and has the appropriate knowledge and relevant professional experience. He reports and accounts administratively to the Chief Executive Officer and operationally to the Audit Committee.

The Head of the Internal Audit Unit submits to the Audit Committee the annual audit program and the requirements of the necessary resources, as well as the consequences of limiting the resources or the audit work of the Internal Audit Unit in general. The annual audit program is prepared based on the assessment of the Company's risks after taking into account the opinion of the Audit Committee.

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

For its areas of responsibility, the Internal Audit Unit prepares reports to the audited units with any findings, the risks arising from them and proposals for improvement, if any.

These reports after the integration of the relevant views by the audited units, the agreed actions if any or the acceptance of the risk of non-action by them, the limitations on the scope of its control if any, the final internal audit proposals and its results response of the audited units of the Company to its proposals, are submitted quarterly to the Audit Committee. Further, the Internal Audit Unit applies periodic follow-up of the degree of implementation of the agreed actions and informs the Audit Committee accordingly. In addition, the Internal Audit Unit submits reports to the Audit Committee at least every three (3) months, including its most important issues and proposals regarding the above tasks, which the Audit Committee presents and submits together with its comments to the Board of directors. The Internal Audit Unit is responsible for the absolute safeguarding of the confidentiality of the data and the general confidentiality.

The Internal Audit Unit cooperates and coordinates its work with other organizational units of the Company that constitute the first and second line of defense and have similar security objectives (eg Regulatory Compliance Unit, Financial Planning and Control Department) for the purpose of efficient and effective coverage of all areas of control interest (operational, financial, compliance), without overlapping with each other.

The Internal Audit Unit, at the request of the Management, may provide consulting services on issues such as: evaluation of procedures, information systems so that they are in compliance with the Internal Control systems. The undertaking of consulting projects is approved by the Audit Committee and their type and duration should not interfere with the objectivity and independence of the Internal Auditors.

In case the subsidiaries operate separate Internal Audit Units, the Internal Audit Unit of the parent company ensures the uniform development and implementation of internal audit in the Group companies.

The head of the Internal Audit Unit provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it, and facilitates in every possible way the task of monitoring, controlling and supervising exercised by it.

Shareholders' Service & Corporate Announcements Unit

The Shareholders' Service & Corporate Announcements Unit takes care for the:

- direct, accurate and equal information of the shareholders as well as their support, regarding the exercise of their rights based on the currently applicable legislation and the Company's Articles of Association;
- distribution of dividends and free shares, the issuance of new shares with cash payment, the exchange of shares, the period of exercise of the relevant pre-emptive rights (options) or the changes in the initial time limits, such as the extension of the deadline for the exercise of the rights;
- providing information on the ordinary or extraordinary general assembly meetings and the decisions taken by them;
- acquisition of treasury shares and their disposal and cancellation, as well as the programs of distribution of shares or free distribution of shares to members of the Board of Directors and the employees of the Company;
- exchange of data and information with the Central Securities Depository and intermediaries, in the context of shareholders' identification;
- wider communication with shareholders;
- informing the shareholders in compliance with the provisions of the law for the provision of facilities and information by the Company;
- monitoring the exercise of shareholders' rights, in particular with regard to shareholders' participation rates and the exercise of voting rights in general meetings;
- informing the shareholders through the necessary announcements concerning regulated information (article 91 L.4548 / 2018) and corporate events (article 104 L.4548 / 2018);
- compliance with the obligations provided in Article 17 of Regulation (EU) 596/2014 regarding the disclosure of preferential information and other applicable provisions.

15.7 If the company deviates from the Corporate Governance Code that applies, or to which it is subject, the Corporate Governance Statement includes a description of that deviation with reference to the relevant parts of the Corporate Governance Code and provides justification for the deviation. If the company does not comply with certain provisions of the Corporate Governance Code, the Corporate Governance Statement includes a reference to the provision that is not applied and explains the reasons for that deviation**.**

The Company applies the Hellenic Corporate Governance Code with minor deviations that are presented and justified in the following table.

Hellenic Code of Corporate Governance (June 2021)	Explanation/ Justification of deviations from special practices of the Hellenic Code of Corporate Governance
The company adopts a diversity policy that is part of the eligibility policy. Regarding gender representation, diversity policy includes specific quantitative targets for gender representation. The company ensures that the diversity criteria apply beyond the members of the Board of Directors and top and / or senior executives with specific gender representation goals as well as timelines for achieving them (specific practices 2.2.13, 2.2.14 and 2.2.15, Composition of the Board of Directors).	The Company is under a compliance procedure and within 2024 specific gender representation targets and time schedules will be established for the purpose of meeting these targets adjusted to the size, range and scope of its business.
The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data used to determine this bonus (special practice 2.4.14, Remuneration of members of the Board of Directors).	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 result in the future, and after the expiration of the term of office of the currently serving Board of Directors, there will be a relevant compliance of the Company.

The Hellenic Corporate Governance Code is uploaded on the website of the Hellenic Corporate Governance Council, at the address: http://www.esed.org.gr.

15.8 Reference to the Fit and Proper Policy

The Company has a Fit and Proper Policy for the members of the Board of Directors which is approved by its Board of Directors and is submitted for final approval to the General Assembly of Shareholders of the Company. The first version of the Fit and Proper Policy for the members of the Board of Directors based on the provisions of Law 4706/2020 was approved by the Ordinary General Assembly of Shareholders on 13/9/2021 and is uploaded on the Company's website (http://www.trade-estates.com).

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

• Fit and Proper Policy is the set of principles and criteria that are applied at least during the selection, replacement and renewal of the term of office of the members of the Board of Directors in the context of the evaluation of individual and collective suitability.

• Individual suitability is the degree to which a person is considered to have as a member of the Board of Directors sufficient knowledge, skills, experience, independence of judgment, moral guarantees, and a good reputation for performing his duties as a member of the Board of Directors of the Company, according to the suitability criteria set by the Company's Fit and Proper Policy.

• Collective suitability is the suitability of the members of the Board of Directors as a whole.

• The Fit and Proper Policy aims to ensure the quality staffing, efficient operation and fulfillment of the role of the Board of Directors based on the overall strategy and medium-term business aspirations of the Company in order to promote the corporate interest.

• The Fit and Proper Policy is clear, adequately documented and governed by the principle of transparency and proportionality.

• The criteria for assessing individual suitability are general and apply to all members of the Board of Directors, regardless of their capacity as executive, non-executive or independent non-executive members.

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

— Its business activity and the main risks associated with it,

— Strategic planning,

— The financial reports,

— Compliance with the legislative and regulatory framework,

— Understanding of corporate governance issues,

— The ability to identify and manage risks,

— The impact of technology on its activities,

— Adequate representation by gender.

• The Fit and Proper Policy explicitly provides for adequate representation by gender of at least 25% of all members of the Board of Directors and in case of a fraction, this percentage is rounded to the previous whole.

• The Fit and Proper Policy refers to the Equal Opportunities and Diversity Policy of the Company to ensure that it has been taken into account when appointing new members of the Board of Directors

• The Monitoring of the implementation of the Fit and Proper Policy is the responsibility of the Board of Directors. The implementation of the Fit and Proper Policy is assisted by the Internal Audit Unit, the Regulatory Compliance Unit, the Nomination and Remuneration Committee and the Company's Secretary where required. The results of the Assessment of the Fit and Proper Policy are recorded as well as the actions to be taken to address any deficiencies identified at both individual and collective suitability (fit and proper) level.

• The documentation regarding the approval of the Fit and Proper Policy and any amendments thereto are kept in an electronic file.

15.9. Reference to the proceedings of the Committees of article 10 of law 4706/2020

During the period 1/1-31/12/2023, the members of the Audit Committee held a total of seven (7) meetings, during which they discussed the following issues:

- **Meeting dated 28/2/2023**

Issue of the Agenda: Approval of the Investments List as of 31-12-2022.

- **Meeting dated 9/3/2023.**

Agenda Issues:

A. External Audit

1. Supplementary Report to the Audit Committee of TRADE ESTATES REIC under article 11 of the EU Regulation No.537/ 2014 for the financial year 2022.
2. Approval of delivery of non-auditing services by the Auditing Company conducting the mandatory audit of the Financial Statements.

B. Financial Reporting Process (article 44 par.3 lit. b of L.4449/2017)

1. Annual Financial Report 2022 issued by TRADE ESTATES REIC: Evaluation of the drafting procedure and review from the point of view of completeness and implementation of accounting principles.
2. Presentation of the Chairman of the Audit Committee to the BoD of TRADE ESTATES REIC as of 9/3/2023.

C. Procedures of Internal Control and Risk Management Systems and Internal Audit Unit (art.44 par.3 of L.4449/2017 & L.3016/2002).

1. Brief and Detailed Evaluation Report of the Internal Control System by Grant Thornton.
2. Report on Results of the internal audit works of TRADE ESTATES REIC for the audit year 2022 and performance evaluation of the Head of the Internal Audit Unit.
3. Report on the internal audit works of TRADE ESTATES REIC for the period December 2022 – March 2023.
4. Scheduling of internal audit works of TRADE ESTATES REIC for the period March 2023 – June 2023.
5. Report of the Audit Committee to the BoD of TRADE ESTATES REIC on the performed Internal Audit.
6. Report on the Results of work of the Regulatory Compliance Unit of TRADE ESTATES REIC for the year 2022.
7. Scheduling of the work of the Regulatory Compliance Unit of TRADE ESTATES REIC for the year 2023.
8. Scheduling of the work of the Regulatory Compliance Unit of TRADE ESTATES REIC until the end of the a’ semester of 2023.

9. Report on the Results of the work of the Risk Management Unit of TRADE ESTATES REIC for the year 2022.

10. Scheduling of the work of the Risk Management Unit of TRADE ESTATES REIC for the year 2023.

11. Scheduling of the work of the Risk Management Unit of TRADE ESTATES REIC until the end of the a’ semester of 2023.

12. Notification of the Audit Committee about the update of the Anti-Money Laundering Policy (L.4816/2021) and drafting of the relevant Procedure.

13. Notification of the Audit Committee about the progress of the preparation and drafting of the procedures of the organizational units of TRADE ESTATES REIC.

14. Notification of the Audit Committee about the preparation and drafting of the Evaluation Procedure of the Corporate Governance System.

15. Notification of the Committee about the Evaluation Procedure of the Corporate Governance System.

16. Notification of the Committee about the revised version of the Charter of Operations of the company.

17. Approval of the Report on the Proceedings of the Audit Committee for the year 2022.

D. Other Issues

1. Self-Evaluation Results of the Audit Committee for the year 2022.

2. Approval of Minutes of a previous meeting of the A.C.

- **Meeting dated 8/5/2023.**

Agenda Issues:

A. External Audit

1. Approval of the delivery of non-audit services by the audit company conducting the mandatory audit of the Financial Statements.

2. Audit Statutory fees 2023

3. Evaluation of the audit services of EY

B. Financial Information Procedure

1. Group Consolidated Financial Statements for the A’ trimester 2023 of TRADE ESTATES REIC.

C. Procedures of internal control systems, regulatory compliance, risk management and internal audit unit.

1. Report on the internal control work of TRADE ESTATES REIC for the period March 2023 – April 2023.

2. Report of the A.C to the BoD of TRADE ESTATES REIC on the conducted internal control of the period March 2023 – April 2023.

3. Scheduling of internal control works of TRADE ESTATES REIC for the period May 2023 – August 2023.

4. Report on the Results of the Regulatory Compliance for the a' trimester 2023 and scheduling for the b' trimester 2023.
5. Report on the Results of Risk Management for the a' trimester 2023 and scheduling for the b' trimester 2023.
6. Notification of the Audit Committee about the drafting of the Policy & Procedure of the Periodical Evaluation of the Corporate Governance System.
7. Notification of the Audit Committee about the drafting of the Information Systems Safety Policy.

D. Other Issues

1. Notification of the Audit Committee about the revised version of the Charter of Operations of the Company v.8 dated 08.05.2023.
2. Approval of the minutes of the previous meeting of the A.C.

- **Meeting dated 31/8/2023**

Agenda Issues:

A. External Audit

1. Consolidated Financial Statements for the six-month-period of 2023 of TRADE ESTATES REIC
2. Approval of the delivery of non-audit services by the audit company conducting the mandatory audit of the Financial Statements.
3. Presentation of the Audit Committee to the BoD in relation to the half-yearly financial report of TRADE ESTATES REIC.

B. Financial Information Procedure

1. Consolidated Financial Statements for the six-month-period of 2023 of TRADE ESTATES REIC.

C. Procedures for internal control and risk management systems and internal audit unit (art.44 par.3 of L.4449/2017 & art. 16 lit. c' of L.4706/2020)

1. Report on the internal control work of TRADE ESTATES REIC for the period May 2023-August 2023.
2. Report of the A.C. to the BoD of TRADE ESTATES REIC on the conducted internal control of the period May 2023 – August 2023.
3. Scheduling of internal control works of TRADE ESTATES REIC for the period September 2023-October 2023.
4. Report on the results of the Regulatory Compliance for the b' trimester 2023 and scheduling for the c' and d' trimesters 2023 – Report every three months to the CEO of TRADE ESTATES REIC.
5. Report on the Results of Risk Management for the b' trimester 2023 and scheduling for the c' and d' trimesters 2023.

6. Notification of the A.C. about the revised version of the Whistleblowing Policy and Procedure – Code of Conduct Line.
7. Notification of the A.C. about the progress of the preparation of the procedures of the Organisational Units of the Company. 1. Notification of the Audit Committee about the revised version of the Company's Charter of Operations v9 dated 31.08.2023.

D. Other Issues

1. Approval of the Minutes of a previous meeting of the A.C.

- **Meeting dated 5/10/2023**

Agenda Issue

Reorganisation of the Audit Committee as a Body

- **Meeting dated 13/11/2023**

Agenda Issues:

A. External Audit

1. Designation of a meeting with the external auditors for the scheduling of audit of the year 2023.
2. Confirmation of approval of delivery of non-audit services by the audit company conducting the mandatory audit of the Financial Statements and recording in the minutes.
3. Notification of the A.C. about the progress of the RFP for the selection of external auditors.

B. Financial Information Procedure

1. Review of Consolidated Financial Statements for the period 1/1-30/9/2023

C. Procedures of internal control and risk management systems and internal audit unit.

1. Report on the internal audit work of TRADE ESTATES REIC for the period September 2023 – November 2023.
2. Scheduling of internal audit works of TRADE ESTATES REIC for the period November 2023 – December 2023.
3. Report of the A.C. to the BoD of TRADE ESTATES REIC on the conducted internal audit of the period September 2023 – November 2023.
4. Designation of a meeting for the presentation by the Head of the Audit Committee of the Annual Internal Audit Plan 2024 and of the relevant Risk Assessment.
5. Scheduling of an annual assessment of the Head of the Internal Audit.
6. Designation of a meeting with the Sustainable Development and Corporate Responsibility Director (f).
7. Report on the Results of the Regulatory Compliance Unit for the c' trimester 2023 and planning of the d' trimester 2023.

8. Report on the Results of the Risk Management Unit for the c' trimester 2023 and planning of the d' trimester 2023.

9. Notification of the A.C. about the progress of the preparation work for the drafting of the procedures of the Organisational Units of the Company.

10. Notification of the A.C. about the control performed by the RCU on the prospective suppliers as regards their beneficial owners and the European Sanction List.

11. Information to the A.C. about the Privacy Policy and the Cookies Policy, as uploaded in the Company's website.

D. Meetings and Actions of the A.C.

1. Scheduling of meetings and planning of actions of the Audit Committee for 2023.

2. Planning for the drafting of an annual activity report of the Audit Committee.

E. Other Issues

1. Approval of the Minutes of a previous meeting of the A.C.

- **Meeting dated 18/12/2023**

Agenda Issues:

1. Meeting with the external auditors for the planning of the audit works at the end of the financial year 2023.
2. Meeting with the Sustainable Development and Corporate Responsibility Director (f) on the Company's Sustainable Development Policy.
3. Presentation and Discussion of the Draft of the Internal Audit Plan 2024.
4. Presentation of the Most Significant Risks, as arisen from the Company's Risk Register.

In the period 1/1-31/12/2023, the members of the Nomination and Remuneration Committee held six (6) meetings, at which they discussed the following issues:

- **Meeting dated 13/1/2023**

Agenda Issue: Discussion on the Revision of the Share Grant Program: A.One-off IPO bonus and B.Long-term Reward Program.

- **Meeting dated 27/4/2023**

Agenda Issues:

Granting of variable remuneration (bonus) for the year 2022, via the short-term program for the granting of incentives MBO (Management by Objectives)

- **Meeting dated 8/5/2023**

Agenda Issues:

Review of the Remuneration Report 2022 and submission of an Opinion to the Board of Directors on the Remuneration Report, prior to its submission for approval to the Ordinary General Assembly.

- **Meeting dated 31/5/2023**

Agenda Issues:

1. Approval of the Minutes of the Committee on the issue of the proposal to the BoD for variable remunerations of the members of the BoD, in accordance with the Rules of Operation of the Committee, where the relevant responsibility of the Committee is provided for the submission of proposals to the BoD, with regard to the remunerations of the members of the BoD in the context of the approved Remuneration Policy.
2. Approval of the Minutes including the proposal of the CEO for payment of variable remunerations with Distribution of Profits to the beneficiaries who achieved the corporate goals in 2022 and the approval of the Committee (8/5/2022) for their payment.
3. Presentation of the MBO goals/criteria per individual for the years 2023 onwards.
4. Presentation of the fixed and variable remuneration per individual and per year: 2021, 2022 and those approved for 2023.
5. Presentation of the fixed and variable remuneration estimates per Job Description for new recruitments that will be made and fall under the Company's responsibilities.
6. Method of payment of variable remunerations – Distribution of Profits or Payroll or Pension Plan (Professional Insurance Fund of the Institutional Investors Association) or any combination of the above.
7. Revision of the Remuneration Policy for compliance with the at least 3-year suspension of the payment of 40 or 60% of the variable remunerations, in any of their payment form, or by deviation from the text of the law.
8. Revision of the Rules of Operation of the Committee as to the Remuneration Policy and according to those agreed at the meeting held on 8/5/23.
9. Information about the readjustment of the Rewards Plans for the executive members of the Board of Directors and Managers and other selected executives of the company (One-off IPO Bonus (Reward Program) and Long-term Reward Program).

- **Meeting dated 20/6/2023**

Agenda Issues:

1. Presentation of the MBO goals/criteria per individual for the years 2023 (after deferral).
2. Readjustment of the Rewards Plans for the executive members of the Board of Directors and Managers and other selected executives of the company (One-off IPO Bonus (Reward Program) and Long-term Reward Program) / New Founders' Grant (Free Shares Grant) Program in cooperation with EY (after deferral).

3. Revision of the Remuneration Policy and subsequently of the Company's Charter of Operations with the supplement of the new Founders' Grant Program and the provisions of L.4209/2013.
4. Evaluation of the nomination of two new members, who will be nominated for election to the General Assembly.
5. Approval of the Minutes of previous meetings of the Committee.

- **Meeting dated 17/10/2023**

Agenda Issues:

1. Proposal to the Board of Directors for the determination of the final beneficiaries of the Founders' Grant Program and of the number of the free shares to be granted to each one of them.
2. Approval of the Minutes of previous meetings of the Committee.

In Section 16 is included the Activities Report of the Audit Committee for the financial year 2023.

15.10 Detailed biographical notes of members of the Board of Directors and senior executives

Vassilios Fourlis, Chairman of the Board of Directors, Executive Member, Member of the Investment Committee

Personal information:

Nationality: Hellenic

Year of Birth: 1960

Current Positions:

Chairman of the Board of FOURLIS HOLDINGS SA, Vice Chairman of the Board of HOUSEMARKET SA. (IKEA), and member of the Board of Directors of INTERSPORT SA.

Member of the Boards of Directors of the Hellenic Society of Environment and Culture.

Previous Professional Experience:

He has been a member of the Boards of Directors of the Association of Enterprises and Industries (SEV), of the Hellenic Corporate Governance Council (HCGC) of the company TITAN Cement SA, OTE SA, IMITHEA SA (Henry Dunant Hospital Center), Piraeus Bank, Vivartia SA., as well as National Insurance SA.

In 2004 he was awarded the "Kouros Entrepreneurship" prize by the President of the Hellenic Republic.

Academic Qualifications:

Master of Science in Management (International Business), Boston University / Brussels, year of graduation 1989

Master of City Planning (Economic Development and Regional Planning), University of California / Berkeley, year of graduation 1985

Bachelor of Arts (Honors in Economics and Urban Studies), College of Wooster, year of graduation 1983

Christodoulos Aesopos, Independent Non-Executive Member, Independent Vice Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee

Personal information:

Nationality: Hellenic

Year of Birth: 1967

Current positions:

Mr. Christodoulos Aesopos is the Managing Director of ALPHA TRUST, President of the Hellenic Association of Collective Investment and Property Managers (ETH), Member of the Board of Directors of the Hellenic Corporate Governance Council (HCGC).

Previous Professional Experience:

Has over twenty-five years of professional experience in fund management, having worked as Head of Private Investor Management at EFG Eurobank Ergasias S.A., and has served as an executive officer in ALPHA TRUST since 2001.

Academic Qualifications:

He holds an MSc in Shipping, Trade and Finance from Cass Business School (University of London), an MSc in Economics from Birkbeck College (University of London) and a BSc in Economics from the London School of Economics (University of London).

George Alevizos, Vice Chairman of the Board of Directors, Executive Member, Member of the Investment Committee

Personal details:

Nationality: Hellenic

Year of Birth: 1967

Current Positions:

03/2000 - Today

Chief Financial Officer (Treasury, IR and Risk Management)

Key responsibilities:

Financing & Capital Markets

Negotiation, documentation and structure of bond loans, syndicated loans, long-term loans, cross-border loans, leases and special purpose financing (project financing). Guarantees and letters of support. Relations with regulatory and supervisory authorities (including the Hellenic Capital Market Commission and the Athens Stock Exchange) and ensuring compliance with applicable law.

Transactions

"Buy-side" and "sell-side" transactions (In Greece and abroad)

Cash Management

Group liquidity management (cash pooling), Relations with partner banks.

Risk Management

Currency and interest rate risk, derivatives, counterparty risk, operating risk management and hedging techniques.

Insurance

Property insurance against all risks, Civil Liability, transnational coverage, Executive Insurance (Directors & Officers liability).

Previous professional experience:

XIOSBANK A.E. (Banking Sector)

04/1995 - 02/2000

Treasury Dealer (Money Market and FX trader)

Money market trader (Bonds, interest rate swaps) and foreign exchange trader (Spot, Forwards, SWAPS, Options). Certification of type "A" trader of the Derivatives Exchange.

GIZA BROS SA (Wholesale)

Academic Qualifications:

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

Professional training:

Advanced Real Estate (Euromoney)

Real Estate Finance (Euromoney)

Valuation Skills Workshop (KPMG)

Derivatives Exchange (ADEX Dealer / Class A Certification)

The Euro - Opportunities and Practical Issues (Euromoney)

Practical Risk Management with Derivatives (Euromoney)

Financial Market Mathematics (Euromoney)

ACI Diploma, Forex Education Ltd. (D. C. Gardner Training)

F. X. Options, (Forex Club - Greece)

M. M. Basics, (Forex Club - Greece)

Dafni Fourlis, Director, Non-Executive Member

Personal Data:

Nationality: Hellenic
Year of Birth: 1966

Current Positions:

Vice-Chairman of the BoD of FOURLIS HOLDINGS SA, as well as Chairman of the BoD of HOUSEMARKET SA and INTERSPORT ATHLETICS SA.

Previous Professional Experience:

FOURLIS Bros SA (currently: FOURLIS HOLDINGS SOCIETE ANONYME).

Academic Qualifications:

Business Administration by Deree College

Dimitrios Papoulis, Chief Executive Officer, Executive Member, Chairman of the Investment Committee

Personal details:

Nationality: Hellenic

Year of Birth: 1967

Current Positions:

Mr. Dimitrios Papoulis is the Chief Executive Officer, executive member of the Board of Directors 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 of Directors

2001 - 2008: FFG Platinum AE - Chief Operating Officer

1995 - 2001: FASHION BOX HELLAS SA - Commercial Director

Academic Qualifications:

He holds a BA in Economics & Business from the Macalester College, MN, USA, an MSc in Economics from the London School of Economics as well as an Executive Education Diploma in Real Estate Management from Harvard Business School.

Eftychios Vasilakis, Non-Executive Member

Personal information:
Nationality: Hellenic
Year of Birth: 1967

Current Positions:

Mr. Eftychios Vasilakis is President of Aegean Airlines and Olympic Air and Chief Executive Officer of Autohellas, while being a member in the boards of directors of other non-listed companies as well, which are affiliated subsidiaries of Autohellas.

At the same time, he is a non-executive member of the BoD of LAMDA DEVELOPMENT S.A and of the company for development and management of high-quality tourist destinations TEMES.

Since 2011 he is a member of the Board of Directors and Vice President since 2014 of the Association of Greek Tourism Enterprises (SETE) as well as a member of the Board of Directors and a member of the Executive Committee of the Association of Enterprises and Industries (SEV). Since 2017 he is a Member of the Board of Directors of Endeavor Greece.

Previous Professional Experience:

He has served as a non-executive member of the BoD of FOURLIS HOLDINGS S.A., of HOUSEMARKET S.A., of Piraeus Bank and TITAN.

Academic Qualifications:

He has studied Economics at Yale University (1988) and holds an MSc in Business Administration from the Columbia Business School of New York (1991).

Alexios Pilavios, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee

Personal details:

Greek nationality

Year of Birth: 1953

Current Positions:

Mr. Alexios Pilavios is currently the non-executive President of Alpha Asset Management AEDAK. and Vice President of ABC Factoring. He is also an independent member of the Board of Directors of "Plaisio Computers SA" and "Mytilineos SA."

Previous Professional Experience:

He has extensive experience in the fields of Banking, Investment Management and Capital Markets.

During his thirty-five-year career he held senior positions in the domestic financial sector. He has been the Chairman of the Hellenic Capital Market Commission (2004-2009) and the General Manager of Alpha Bank (Head of the Wealth Management unit) and a member of the Executive Committee of the Bank (2009-2017).

He has also been the Managing Director of Alpha Investments and Alpha Asset Management (1992-2004) for several years. In the period 1996-2000 he was also President of the Institutional Investors Association.

Prior to his tenure at the Alpha Bank Group, he held senior management positions at Labor Bank (Trapeza Ergasias), Emporiki Bank and ETEVA.

Academic Qualifications:

He is a graduate of Athens College and holds a BSc (Econ) from the London School of Economics, an MSc in Economics from the University of Essex and a PhD in Education Economics from the London University Institute of Education.

Maria Georgalou, Independent Non-Executive Member

Personal Data:

Nationality: Hellenic

Year of Birth: 1960

Current Job Position:

Vice-President of BESPOKE HOLDINGS AE, and member of the boards in the companies FOURLIS HOLDINGS SA, CHIPITA FOODS S.A., and MEVGAL SA.

Previous Professional Experience:

2022- present: Vice President of Chipita Foods SA.

2014 – 2021 : CHIPITA SA Deputy CEO

2013 – 2019: DOLPHIN GROUP (ARGENTINA), Representing Greece, Investments in Real Estate

2011 – 2014: DRY CLEANING SERVICES LTD, Founding Member, Master Franchisee of 5asec, (Romania, Greece, Serbia, Croatia, Skopje).

2004 – 2011: DELTA HOLDING S.A. / VIVARTIA SA, Chief Financial Officer of the Group (2007 to 2011), Director of Business Development (2004 to 2007)

1995 – 2004: EMPORIKI VENTURE CAPITAL S.A., Executive Director – Member of the Investment Committee, (Venture Capital) Company – 100% subsidiary of the Bank: Emporiki Bank of Greece

1990 – 1992: DE BENEDETTI GROUP OF COMPANIES (Greece): Financial Analysis Director (Financial Manager) in Eurohellenic SA as well as in Cofir SA (Spain) (company listed on Madrid Stock Exchange)

1979-1989: GEORGALOS HNOS SA, AGROGEO SA AND AGROFABRIL SA, Assistant to Internal Auditor / administrative – accounting department, Family business in the food business sector

Education/Training: (C.P.A – Chartered Public Accountant) Universidad de Belgrano – Buenos Aires – Argentina and Michael Ham Memorial College (Valedictorian)

Anastasia Martseki, Independent Non-Executive Member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Personal details:

Nationality: Hellenic

Year of Birth: 1969

Current Positions:

She is a member of the Board of Directors of HELLENIC ENERGY Holdings SA and of the Capital's Water Supply and Sewage Company (EYDAP) SA.

In 2014 she founded Bright Blue, a company active in the field of services in Tourism.

She is a Founding Member and a Board Member of the NED Club in Greece, an organization that promotes modern Corporate Governance practices in Greek Companies through the activation of the mechanism of Independent Non-Executive Members. She is also a member of the ESG Working Group of the European EcoDa, and has participated in trainings of members of Boards of Directors on ESG and Corporate Governance issues.

Previous Professional Experience:

Ms. Martseki is a former bank executive with many years of experience in the international capital markets and stock markets. She has been the Director of Foreign Institutional Clients at Alpha Bank for 19 years, where she has managed the largest foreign capital investors in Greece and has worked in similar positions in New York, London and Zurich at Shell Oil, Citibank, and Lehman Brothers. She has been an Independent, Non-Executive member of the Board of Directors of Cepal Hellas, the loan and credit claims management company in Greece with a portfolio of 35 billion euros.

Academic Qualifications:

She holds an MBA Degree from Columbia Business School where she studied as a Fulbright Fellow and a Bachelor of Business Administration from the Athens University of Economics and Business. She is a graduate of Anavryta High School.

Other Information:

She is a member of the Womentors Science Team, 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, as well as in numerous webinars on issues related to Corporate Governance, women entrepreneurship, diversity and inclusion in the workplace and the empowerment of women in the modern professional reality. Her articles on corporate governance and ESG as well as the further development of women appear in magazines of economic and touristic interest.

Dimitrios Valachis, Managing Member of the Audit Committee

Dimitris Valachis was born in Nea Ionia, Volos. He studied Chemical Engineering at the National Technical University of Athens. He started his professional career in 1987 at Henkel Ecolab in the Group's Sales Department, where he remained for 15 years holding various managerial positions. In 2002, he retired as Managing Director for Greece and Cyprus, and Director South Europe for the Detergent Fabrics business.

He then joined Frigoglass, first as Regional Operations Director and then as Cool Operations Director managing the company's factories and sales offices in Europe, Asia & Africa. In his last position at Frigoglass, he successfully completed the company's entry into the China market by developing the local product line, staffing the company, and building and operating its first manufacturing plant.

Mr. Valachis was instrumental in the creation of the largest company in Mediterranean fish farming with the expansion of Andromeda in Spain, & the acquisition of the two largest companies in the sector in Greece, Nirea SA and Selonda SA (project nemo). Completed the approval process of the acquisition by the European Competition Commission as well as the preparation of the consolidation of the companies. He remains an advisor to the board of Andromeda seafood, the parent company of the new group.

Since 2023 he is a member of the Audit Committee of TRADE ESTATES SA elected by the General Assembly and a member of the Boards of FOURLIS AE ΣΥΜΜΕΤΟΧΩΝ, HOUSEMARKET AE, INTERSPORT AE, TRADE LOGISTICS, WELLNESS MARKET.

Stavroula Mountanou, Company's Secretary

Personal details:

Nationality: Hellenic

Year of Birth: 1963

Professional activity:

1/1989 – to date Practicing the Law, Legal Advisor of companies, with specializations in Commercial Law, Contracts and Real Estate, in particular:

11/2021 – to date Legal Advisor of TRADE ESTATES REIC

3/2006 – to date Legal Advisor of VITA DEVELOPMENT Group of companies (corporate issues), SOULTOS SA, PHARMAXIS LTD, AXION COTTON A.E.

9/2000 - 3/2006 Legal Advisor - Director of Legal Service of CARREFOUR MARINOPOULOS SA

5/1997 - 9/2000 Lawyer of the Legal Department of the MARINOPOULOS Group

7/1992 - 3/1995 Head of Legal Department of the ATLANTIC UNION

Other activities:

11/2021 – to date Company's Secretary at TRADE ESTATES REIC

6/2020 – to date Accredited Mediator of the Ministry of Justice

Education:

1987 - 1988 LL.M International Business Law, University College London (University of London) on course subjects: International Commercial Law, European Competition Law, Maritime Insurance, Maritime Transport.

1981 - 1986 Degree in Law, Law School of the University of Athens

1981 Graduate of Arsakeio Psychiko

Alexios Thomadakis Kyriakopoulos, Director of Investments and Development

Personal details:

Nationality: Hellenic

Year of Birth: 1970

Previous professional experience:

2018 - 2019: ANAKO SA - Real Estate Investment Manager

2012 - 2017: PRAXIS Real Estate - Partner

2009 - 2014: Attica Bank Properties SA - Investment and Development Manager

2008 - 2009: EKTASIS Development SA - Development Manager

2003 - 2008: LAMDA DEVELOPMENT SA - Director of Foreign Development

2000 - 2003: SOTIROPOULOS BROS - Real Estate Investment Consultant

1997 - 2000: Arthur Andersen AE - Senior Tax Consultant

Academic Qualifications:

1996: Athens University of Economics and Business, Department of Business Administration, Specialization in Accounting and Finance

1988: Graduate of the Athens College

Chrysanthi Triantafyllou, Internal Auditor

Personal details:

Nationality: Hellenic

Year of Birth: 1975

Previous professional experience:

2006 - 2021: Group Senior Internal Auditor, FOURLIS HOLDINGS SA

Scheduling, planning, organization and exercise of Internal Audit in the companies of the FOURLIS HOLDINGS Group, INTERSPORT and IKEA in Greece, Cyprus, Romania, Bulgaria and Turkey.

Preparation of audit reports.

Participation in the preparation of progress reports to the Management and the Audit Committee.

2005 - 2006: OPUS SA Management and IT Consultants - Internal Audit Consultant

2002 - 2005: TOURIST DEVELOPMENT COMPANY SA (former HELLENIC TOURIST REAL ESTATE SA) - Internal Audit Officer

2000 -2002: Grant Thornton SA - Trainee Certified Public Accountant

Academic Qualifications:

1995 - 2000: Department of Economics - University of Macedonia

Professional training:

2017 Certification in "BASIC CONCEPTS OF REGULATORY COMPLIANCE" of the University of Athens

2009 Certified Internal Controls Auditors of the INTERNATIONAL INSTITUTE FOR INTERNAL CONTROLS.

2004 - 2005 Certification in "INTERNAL AUDIT" of the University of Athens

2004 Certification in "COSTING" of the University of Athens

15.11 Information on the participation of the members of the Board of Directors in its meetings and in the meetings of the Committees of article 10 of law 4706/2020

The following table provides information on the participation of the members of the Board of Directors in its meetings for the year 2023.

Composition of the Board of Directors	Title	Meetings of the Board of Directors during 2023 Total 44	Rate of Attendance at meetings
Vassilios Fourlis of Stylianos	Chairman of the Board of Directors (and Chief Executive Officer until 2/9/2022), Executive Member, Member of the Investment Committee	44	100%

George Alevizos of Constantine - Vasileios	Vice Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	44	100%
Christodoulos Aesopos of Alexander	Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	44	100%
Eftychios Vasilakis of Theodor	Director, Non-Executive Member (until 2-9-2022)	44	100%
Alexios Pilavios of Andreas	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	44	100%
Anastasia Martseki of Michael	Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	43	98%
Dimitrios Papoulis of Athanasios	Director, Executive Member, Chief Executive Officer, Chairman of the Investment Committee	44	100%
Dafni Fourlis of Anastasios	Director, Non-Executive Member (as of 4/10/2023)	15	100%
Maria Georgalou of Sofoklis	Director, Non-Executive Member (as of 4/10/2023)	15	100%

The following table provides information on the participation of members in the meetings of the Committees of article 10 of law 4706/2020 and specifically of the Audit Committee and the Nomination and Remuneration Committee for the year 2023.

Composition of the Audit Committee	**Title**	**Audit Committee Meetings in 2023** **Total 7**	**Rate of Attendance at meetings**
Alexios Pilavios of Andreas	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	7	100%
Anastasia Martseki of Michael	Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	6	86%
Apostolos Petalas of Dimitrios	Non-Executive Member of the Audit Committee until 4/10/2023	4	80%
Dimitrios Valachis of Efstratios	Non-Executive Member of the Audit Committee elected by the Extraordinary General Assembly as of 4/10/2023	2	100%

Composition of the Nomination and Remuneration Committee	Title	Meetings of the Nomination and Remuneration Committee during 2022 Total 6	Rate of Attendance at meetings
Christodoulos Aesopos of Alexander	Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	6	100%
Alexios Pilavios of Andreas	Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	6	100%
Anastasia Martseki of Michael	Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	6	100%

15.12 Information on the number of shares held by each member of the Board of Directors and each key executive officer/manager in the Company.

Information on the number of shares held by the members of the Board of Directors and the executive officers/managers of the Company are provided under section 15.5.

15.13 Confirmation of the fulfillment of the conditions of independence based on article 9 of law 4706/2020 of the independent non-executive members of the Board of Directors before the publishing of the annual financial report 2022.

The Board of Directors confirmed the fulfillment of the conditions of independence based on article 9 of law 4706/2020, of the independent non-executive members of the Board of Directors, before the publishing of the annual financial report 2023.

15.14 Reports and presentations of the independent non-executive members of the Board of Directors based on article 9 of law 4706/2020

The independent non-executive members of the Board of Directors, from the entry into force of law 4706/2020, are obliged to submit to the ordinary or extraordinary General Assembly of the Company reports and presentations either jointly or individually.

The content of the above reports must include, at a minimum, a report on their obligations, as described in article 7 of law 4706/2020: the non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:

a) Monitoring and examining the Company's strategy and its implementation, as well as the achievement of its objectives.

b) Ensuring the effective supervision of the executive members, including the monitoring and control of their performance.

c) Examining and expressing views in relation to the proposals submitted by the executive members, under already provided information.

15.15 Evaluation of the Internal Control System under article 14 of L.4706/2020 and of the decision No.1/891/30.9.2020 issued by the Hellenic Capital Market Commission.

The Company has a specific procedure for a periodic evaluation of the Internal Control System (ICS), which shall be performed by an objective, independent, evidently certified and adequately experienced assessor, as defined in article 9 and in article 14 of L.4706/2020 and specified by the decision No.1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission. Further, the Company has a specific procedure for the proposal, selection, and approval of the assessor of the ICS.

The procedure for periodic evaluation of the ICS specifies the objects to be evaluated, the form and the recipients of the evaluation report, the regularity, the assignment procedure to an independent assessor and the subsidiaries included in the evaluation.

Objects of Evaluation of the ICS

The objects of the ICS evaluation as specified in the evaluation procedure of the Company’s ICS are the following:

-Control Environment

The evaluation of the control environment of the Company focuses:

- On the integrity and ethics framework, in respect of which the decisions of the Board of Directors are taken and on the monitoring procedures for the faithful compliance with the aforementioned values;
- On the organizational structure of the Company through which the fields of responsibility of the business units-directions are delimited and the control of their works and their lines for reporting are specified;
- On the structure, organization and operation mode of the Board of Directors, in relation to the links to the executive management, to the supervision of the ICS and to its composition;
- On the corporate liability with which the senior executive management of the Company established its organizational structure for the achievement of the corporate goals;
- On human resources, in relation to hiring, remuneration, training and performance evaluation policies.

The control environment is the foundation of the Internal Control System (ICS) applied by the Company. It affects the way business strategies and goals are developed, the structure of corporate processes as well as the process of identification, evaluation and overall management of business risks. It also affects the design and operation of control activities, information & communication systems as well as the monitoring mechanisms of the Internal Control System (ICS).

The control environment is essentially the sum of many sub-elements that determine the overall organization and management and operation of the Company.

Risk Management

The evaluation of the ICS focuses on the risk identification procedures (risk assessment), on the Company's management and response procedures to these risks (risk response) and on risk monitoring and development (risk monitoring).

More specifically, the role, the operation and the responsibilities of the Risk Management Unit is evaluated, as well as the policies applied by this Unit (RMU).

The adequacy and effectiveness of the Company's Internal Control System (ICS) is based on: a) the nature and extent of the risks it faces, b) the extent and categories of risks that the Board of Directors deems acceptable to undertake, c) the probability of implementation of the d) the Company's ability to reduce the impact of the risks that are ultimately implemented and e) the operating costs of specific control activities, in relation to the benefit of risk management.

Risk assessment presupposes the determination of objective business goals set by the Company's executive management. Based on these, the important events that may affect them should be identified, the relevant risks assessed and the Company's response to them determined.

Control Activities

The evaluation of the control activities of the ICS focuses on conflict-of-interest, separation of duties and information system security issues of the Company.

Control Activities are the policies, procedures, techniques, and mechanisms that are put into operation to ensure that the decisions of the Board of Directors regarding the management of risks that threaten the achievement of the Company's objective goals are implemented. They concern the entire Company and are executed by the executives of 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 degree of effectiveness, depending on the circumstances. They include approvals, authorizations, confirmations, operational performance reviews, asset security. They are part of the day-to-day work of employees and are integrated into corporate policies and procedures, which should be reviewed periodically in order to be properly updated.

Each applicable control activity should be associated with the existence of relative risk, as otherwise its operation burdens the company with costs (direct or indirect), without providing benefits in terms of achieving its business goals. The cost-benefit ratio is considered when choosing among possible alternative control activities to cover a risk.

Information & Communication System

The evaluation of the Company's ICS, as regards the effectiveness of information and communication, focuses on the effectiveness of the development and transmission procedure both of the financial and non-financial information.

An element of the Internal Control System (ICS) is the way in which the Company ensures the recognition, collection and communication of information, at such a time and in a way that allows its various executives to perform their responsibilities. This flow may run in all directions, inside (from top to bottom, from bottom to top, horizontally) and outside the Company towards shareholders, investors and supervising authorities.

Monitoring of the ICS

The evaluation of the Company's ICS also aims at the effective function of the Company's mechanisms and structures, assigned with the continuous evaluation of the ICS data and specifically at the effective operation of the Audit Committee, the Internal Audit Department and the Regulatory Compliance Unit.

The monitoring of the Internal Control System (ICS) of the Company lies in the continuous evaluation of the existence and operation of the components of the internal control framework. This is achieved through a combination of ongoing monitoring activities as well as individual evaluations. The identified deficiencies of the Internal Control System should be communicated to the highest levels of the

Company, whereas the most important of them should be communicated to the top management and the Board of Directors.

As regards the Audit Committee, the evaluation focuses on monitoring of the effectiveness of the entire ICS, assigned to the Committee.

As regards the Internal Audit Department, the evaluation focuses on compliance with articles 15 and 16 of L.4706/2020, and particularly:

- On the establishment and implementation of the approved by the Company's BoD Rules of Operation of the Internal Audit Unit;
- On the incorporation of operation of the Internal Audit Unit inside the Company's governance framework, on its organizational independence and staffing adequacy;
- On the review of tools and techniques used by the Internal Audit Unit;
- On the review of knowledge and qualifications of the personnel employed in the Internal Audit Unit;
- On random review of the audit report of the Internal Audit Unit of the Company and its subsidiaries regarding their timely submission as well as their proper preparation and completeness under the provisions in article 16 of L.4706/2020.

As regards the Regulatory Compliance Unit, the evaluation focuses on compliance with the provisions of corporate governance of L.4706/2020, and particularly:

- On its independence, access option to all required information sources, timely and valid communication of its findings, and on its training and information for the purpose of monitoring of the effective adoption and strict implementation of the changes made in the regulatory framework;
- On the staffing adequacy with personnel having sufficient knowledge and experience for the effective arrangement and fulfillment of the said duties and responsibilities;
- On the establishment of an approved by the Audit Committee annual action plan and on the monitoring of its implementation.

Periodic evaluation of the Internal Control System (ICS)

The periodic evaluation of the Internal Control System (ICS) is carried out in particular as regards the adequacy and effectiveness of financial and non-financial information, on a separate and consolidated basis, as regards the risk management and the regulatory compliance, in accordance with recognized evaluation and internal control standards, as well as the implementation of the corporate governance provisions of the current legal framework. The evaluation of the Internal Control System is performed by an independent person who has proven relevant professional experience, according to the best international practices (indicative of the International Auditing Standards, the International Professional Standards Framework for Internal Audit and the Internal Control System Framework of the Committee (COSO).

The Company's Board of Directors is responsible for the adequate and effective functioning of the Corporate Governance System and of the Internal Control System, as this is specified in articles 1 to 24 of L.4706/2020. In respect of this responsibility the BoD determines that the periodic evaluation of the ICS shall be made every three (3) years with reference period the one from 17/7/2021 until 31/12/2022 and estimated evaluation date within 2023.

In any case, the evaluation of the ICS constitutes part of the entire evaluation of the Company's Corporate Governance System, pursuant to article 4 par.1 of L.4706/2020. The Company's Corporate Governance System is going to be evaluation under relevant provisions within 2023 with reference date the 31/12/2022.

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

System	Evaluation Date	Reference Date
Corporate Governance	Within 2024	31/12/2023
Internal Control	Within 2023	31/12/2022

The Company's BoD is obliged to cooperate with the Hellenic Capital Markets Commission in case that the latter requests the ad hoc evaluation of the Company's ICS.

Procedure for the Assignment of Evaluation of the ICS

The proposal, selection, approval and, finally, assignment procedure for the evaluation of the ICS opens with the order of the Company's BoD to the Chief Executive Officer, so that the latter can collect three (3) written and signed offers by objective, independent, evidently certified, and adequately experienced assessors. The Assessors are legal entities or natural persons or an association of individuals.

Subsequently, the Company's Chief Executive Officer assisted by the Company's Chief Financial Officer shall collect three (3) written and signed offers by assessors meeting the following specific regulatory criteria as these are clearly specified in article 9 of L.4706/2020 and in the decision No. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission:

- Independence (article 9 of L.4706/2020). As independence indications are indicatively mentioned:
    - ✓ The non-holding, directly or indirectly, of a voting-right share equal to more than zero comma five percent (0,5%) of the Company's share capital;
    - ✓ Relief from financial, business, family, or other kind of dependency relations with the Company, its Board of Directors, or its executive officers, which may affect their decision-making.

Objectivity (decision No. 1/891/30.9.2020). Impartial attitude and mindset. In respect of ensuring independence and objectivity, the evaluation of the ICS cannot be performed by the same Assessor for a third consecutive evaluation.

- Certification and adequacy of knowledge and resources (decision No.: 1/891/30.9.2020). The head of the working group for the evaluation of the ICS and in any case the signatory of the evaluation must have the proper professional certifications (according to the professional standards invoked by the aforementioned person) as well as documented related experience (such as for example on ICS evaluation projects and evaluation of corporate governance structures). Further, the Assessor takes all necessary steps, so that upon execution of his/her work the participating persons have proper knowledge and experience in relation to the duties assigned to them and so that he uses and applies appropriate quality assurance systems, adequate human and material resources and procedures, in order to guarantee afterwards the normality and quality of execution of the relevant works.

The next step of the assignment procedure is the proposal of the Company's Chief Executive Officer to the Company's Audit Committee as to the proper assessor under regulatory criteria aforementioned, but also under technical and financial criteria.

The Company's Audit Committee reviews the proposal of the Chief Executive Officer and, in its turn, makes a proposal to the Company's BoD, that is the final responsible organ for the selection of an assessor and for the assignment of the ICS evaluation project.

The selected assessor in turn starts working on the project, which is finalized upon issuance of the evaluation report described below.

ICS Evaluation Report and Recipients

The ICS Evaluation results in a concise but also detailed report covering the aggregate findings and possible risks in relation to the evaluation objects. The two reports necessarily mention the date and time of their drafting, the evaluation reference date and the period covered.

The recipients of the concise and detailed report are the Board of Directors and the Company's Audit Committee.

The Company promptly submits to the Capital Markets Commission, and in any case within three (3) months from the reference date of the Evaluation Report, the Summary of the Report and, if required, its entire text.

The annual Corporate Governance Statement includes a relevant reference on the results of the Evaluation Report.

Significant Subsidiaries included in the Evaluation of the ICS

Pursuant to article 2 of L.4706/2020, the term "significant subsidiary of the Company" means the one that influences or may substantially influence the Company's financial status or its performance or it business activity or its financial interests in general. Moreover, under the decision No.1/891/30.9.2020 of the Board of Directors of the Capital Markets Commission, the evaluation of the ICS includes as regards the object and regularity of control the significant Company's subsidiaries.

The Company determines as significant subsidiaries those subsidiaries, which cumulatively meet the following criteria:

- Their contribution in the total turnover is at least 25%; and
- Their contribution in the total assets is at least 25%.

These criteria are reevaluated every three years.

In respect of the first evaluation of the Corporate Governance System and of the Internal Control System, no subsidiaries of the Company are defined as significant.

First Evaluation of the ICS

The first evaluation of the ICS has been assigned to Grant Thornton following its offer as of 15/9/2022.

The purpose of Grant Thornton SA's work (with TIN 094399329) is that the Company obtains the guarantee on behalf of your Company regarding the adequacy and effectiveness of the ICS of the Company, under the provisions of article 14 par.3 lit.i. and par.4 of L.4706/2020, the Decision No.1/891/30.09.2020 of the Board of Directors of the Capital Markets Commission, as well as the Decision No.2/917/17.06.2021, which amended the Dec. No.1/891.

The entire project was directed by Mrs Athina Moustaki, Partner, with Reg.No.28871 in the Registry for Certified Public Auditors, who participated in every stage of the project and was responsible for the final approval and signing of the deliverables.

Athina is a Partner of Grant Thornton in Greece, in which she is working for a period of over 20 years. Currently, she is the head of the Environmental, Social, Governance, Risk & Compliance Services Department (ESGRC). Mrs Moustaki has many years of experience in the provision of auditing and consulting services at various bodies and organisations in the private, public as well as financial sector. More specifically, as regards the financial sector, she has worked on the audit of financial statements, due diligence, corporate governance, evaluation of internal control systems, regulatory compliance reviews, internal control services, consulting services about the development of undertaking and risk management. She has been engaged in numerous projects, as an Engagement Partner, in relation to corporate governance, risk management and regulatory compliance at the following companies: NBG, Systemic Bank (Confidential), Piraeus, Attica Bank, Investment Bank of Greece, Emporiki Bank, Marfin Egnatia Bank, HSBC Greece, ETEAN, Thea Artemis, B2Kapital, Engineers and Public Works Contractors Fund (EPWCF), Attica Bank Properties, PRODEA, PREMIA, ALUMIL, LAZARIDIS, P. Petropoulos, LAMPSA, SARANTIS, etc.. Mrs. Moustaki has led the teams at the Monitoring Trustee projects at two out of the four systemic banks in Greece (Eurobank Ergasias and National Bank of Greece) on behalf of the European Commission in the period 2013-2021. Mrs. Moustaki is a Certified Public Auditor-Accountant with the Reg.No. 28871 in the Registry for Certified Public Auditors. She holds the professional certification CPA (Institute of Certified Public Accountants of Greece). She is a member of the Economic Chamber and of the Greek Institute of Certified Public Accountants (SOEL). In addition, she holds an EMCC (European Mentoring and Coaching Council accreditation). Athina is a member of the Internal Auditors Registry kept in the Ministry of Finance.

In relation to the issue of "**independence"** Grant Thornton confirms that both its organization (company) or/and the individuals employed by it do not have any kind of relationships, nor have they entered in any kind of transactions, nor have they any financial interest to be gained by the Company, which prohibit G.T. from providing the specified Services, as imposed by Grant Thornton's Ethics Practices, as well as by the Code of Professional and Business Ethics, as applicable by the International Federation of Accountants. In case that conditions threatening the independence have been witnessed, Grant Thornton is committed to take all necessary steps for the elimination to a tolerable degree or the extinction of the risk of undermining its independence. Furthermore, G.T. has the right to terminate the relevant Agreement signed and executed with the Company with immediate effect, in its entirety or partly, provided it reasonably concludes that it can no more provide its Services under the applicable law or our professional obligations.

The methodological approach included four (4) stages:

- Investigation and Evaluation of the currently existing situation.
- Determination of gaps (deficiencies/ incapacities) and preparation of a special gap analysis report.
- Communication and re-examination and review of findings with competent units of the Company.
- Drafting of an Evaluation Report of the ICS.

The conclusion of the Evaluation Report for the Adequacy and Effectiveness of the ICS was unconditional, given that no substantial gaps and deficiencies have been detected and the relevant Detailed Report dated 8/3/2023 has been submitted to the Board of Directors and to the Company's Audit Committee, whereas its Summary shall be filed to the Capital Markets Commission, within the deadlines prescribed by L.4706/2020 and in the decision No.1/891/30.9.2020 of the HCMC (Hellenic Capital Markets Commission).

15.16 Evaluation of the Corporate Governance System based on article 4 of L.4706/2020

First Evaluation of the CGS

The evaluation of the CGS is performed internally by the Internal Audit Department of the Company, with the assistance of any other Departments required and the supervision of the Audit Committee.

According to the Policy and Procedure for the periodic evaluation of the sufficiency and effectiveness of the Corporate Governance System established and applied by the Company and approved by the Board of Directors (BoD) on 9/5/2023, an evaluation of the Company's compliance with the applicable institutional and supervisory corporate governance requirements (Law 4706/2020 and HCMC BoD Decision No. 1/891/30.09.2020) was performed, so that the adverse effects arisen from any failures of compliance with the above requirements could be handled.

Pursuant to L.4706/2020 (article 4 par. 1) «The Board of Directors specifies and oversees the implementation of Corporate Governance System provided in articles 1 to 24, monitors and evaluates periodically at least every three (3) financial years its implementation and effectiveness, taking appropriate steps to address any deficiencies». In the above context, the determination of the evaluation range of the CGS is made by the BoD, which is supported by the Financial Planning Department, and by the Company's Audit and Corporate Governance Department.

Audit Range & Methodology

The scope of the specific work was the evaluation of the sufficiency and effectiveness of the Company's Corporate Governance System (CGS), according to the provisions of:

i. The Policy and Procedure for the periodic evaluation of the sufficiency and effectiveness of the Corporate Governance System of TRADE ESTATES REIC;
ii. Law 4706/2020;
iii. The Decision No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission;
iv. The Hellenic Corporate Governance Code issued by the Hellenic Corporate Governance Council,

and based on the Report and the results of the Evaluation of the sufficiency and effectiveness of the Internal Control System prepared by Grant Thornton, which was completed in March 2023 and the reports and annual reports of the Internal Audit Unit for the years 2021 & 2022. The evaluation period commences on 17/7/2021 and ends on 31/12/2022 and the reporting date is specified to be the 31st of December 2022.

Specifically, the following fields were evaluated:

1. Evaluation of the sufficiency and effectiveness of the Internal Control System (ICS);

2. Adherence to approved and updated procedures for conflict of interests and assurance that any conflict-of-interest cases have been detected, investigated and handled withing a reasonable period of time;
3. Sufficiency and effectiveness of communication mechanisms with the shareholders;
4. Compliance with an approved and updated remuneration policy in accordance with the requirements of the institutional and supervisory framework, as well as its implementation on the remunerations (ordinary and extraordinary) of the persons falling under the scope of application of this policy;
5. Compliance with an approved and updated fit and proper policy and implementation of the fit and proper evaluation criteria;
6. Composition, organisation and functioning of the BoD;
7. Organisation and functioning of the BoD's Committees;
8. Adherence to an updated and approved by the competent body Charter of Operations of the Company, in compliance with the minimum content specified by the relevant institutional and supervisory framework, and of its major subsidiaries;
9. Compliance with the provisions of Art. 22 of L.4706/2020 in cases of increases of the share capital with cash payment or issue of a bond loan after a public offer and publication of a prospectus;
10. Compliance with the provisions in cases of distribution of assets, by one or more transactions, falling under the rules of Article 23 of L.4706/2020;
11. Adoption and implementation of a corporate governance code prepared by a prestigious institution.

The Audit was performed under the International Standards for the Professional Practice of Internal Auditing, as these have been specified by the Institute of Internal Auditors. According to these Standards it is required that the Audit is scheduled and performed, in order to form a reasonable, but not absolute, opinion as to whether the audited area's internal control system is sufficient, effective or / and efficient, as regards all its significant parts.

Conclusion

Based on the work carried out, as well as the evidence obtained, regarding the evaluation of the sufficiency and effectiveness of the Company's CGS, with reporting date the 31st of December 2022, nothing that could be considered a material deficiency of the Company's CGS has come to the attention of the Internal Audit, in accordance with the Regulatory Framework.

Within this analytical report, further findings have been recorded and included, which do not constitute significant deficiencies or weaknesses, as provided by the Regulatory Framework, accompanied by relevant analyses, risks and the consequences arising from them as well as the response of the Company’s Management to them, including relevant action plans with clear timetables where deemed necessary.

The relevant Detailed Report dated 30/8/2023 was submitted to the Board of Directors and to the Company’s Audit Committee.

16. Activity Report of the Audit Committee of TRADE ESTATES REIC for the year 2023 (1/1-31/12/2023)

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 31/12/2023 (1/1 – 31/12/2023). 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 1/1-31/12/2023, the Audit Committee was held seven (7) 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 the Chairman has sufficient knowledge and experience in auditing and accounting.

An external evaluation of the Audit Committee was made by Grant Thornton during the evaluation procedure of the Internal Control System under article 14 of L.4706/2020. The conclusion of the Evaluation Report on the Sufficiency and Effectiveness of the Internal Control System was formulated without any reservation.

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 1/1-31/12/2023:

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

- Proposed to the Board of Directors the reappointment of the audit company EY for the statutory audit of the Company and its consolidated financial statements for the year 2023 as well as for the approval of the remuneration and the recruitment conditions of the ordinary auditor under article 44 of L.4449/2018, as applicable.
- Met once (1) with the chartered auditor – accountant of TRADE ESTATES REIC, prior to the publishing of its half-yearly financial statements.
- Met once (1) with the chartered auditor – accountant of TRADE ESTATES REIC, prior to the publishing of its annual financial statements.
- Met once (1) with the chartered auditor – accountant of TRADE ESTATES REIC, for information purposes on the time-schedule and the planned auditing procedures for the end of the year 2023.
- Reviewed the audit plan and the auditing approach of the statutory audit by EY for the year 2023.
- Upon completion of the annual statutory audit and the six-monthly review, it received from the ordinary auditor the supplementary report under article 11 of the EU Regulation 537/2014 with the results of the statutory audit and the confirmation of his/her independence and informed the Board of Directors of the above, accordingly.
- It reviewed and monitored 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 monitored the services provided by the Certified Public Accountants in the context of the statutory audit and evaluated their performance taking into account any findings and conclusions of the HAASOB (National Oversight Authority of the Accounting and Audit Profession).
- It oversaw and monitored the implementation of the procedure "Approval of receiving non-audit services from the audit firm that carries out the mandatory audit of the individual and consolidated financial statements of the Group's companies", approving the receipt of non-audit services, in order to ensure the independence of the Chartered Auditors. For the Group the share of the other remuneration / fees (for non-audit services) in relation to the audit services amounted to 2% and for the Company to 2%.

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

- Reviewed, prior to their approval by the Board of Directors, the financial statements (the company's and the consolidated ones) of TRADE ESTATES REIC as well as the investment statements and taking into account the content of the supplementary report of the Chartered

Accountant, evaluated positively their completeness and consistency and informed accordingly the Board of Directors.

- Was thoroughly informed by the competent bodies of the Management and the chartered public accountants of the significant audit issues, the significant determinations, findings and assumptions and assessments upon the preparation and drafting of the financial statements.
- Evaluated the sufficiency and effectiveness of the Internal Control System, taking into account the content of the audit reports of the Internal Audit Department.
- Evaluated the sufficiency and effectiveness of the Risk Management System and especially in relation to the risks arisen due to COVID-19 pandemic. Specifically, as to the management of the major risks of the TRADE ESTATES Group, the Audit Committee evaluated the methods used for the detection and monitoring of the risks, the handling of the most significant of them through the Internal Control System and the Internal Audit Department as well as their disclosure in the published financial information in a proper way.
- Evaluated the sufficiency and effectiveness of the Regulatory Compliance System.
- Approved the procedure for the appointment of the External Auditor for the year 2024 and the formulation of the relevant RFP.
- Selected the companies to which the RFP shall be sent and participated in all steps of the selection procedure up to the formulation of the appointment proposal to the BoD.
- Selected the short-listed companies for the final appointment of the External Auditor for the year 2024.
- Observed the entire progress of the project for the appointment of the External Auditor for the year 2024 and regularly informed the Board of Directors.
- Evaluated the effectiveness of the Corporate Governance System, monitoring the work assigned to the Head of the Internal Audit Department and presented the results to the BoD.

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

- Approved the annual audit schedule of the Internal Audit Department, evaluating the procedure of its development. It confirmed that the annual audit schedule for 2023 was prepared on the basis of the major risks (risks associated with macroeconomic conditions and real estate market conditions, risks associated with the business activity of TRADE ESTATES Group, risks associated with the financing of the activities of TRADE ESTATES Group, risks associated with taxation, the legislative and regulatory status) confronted by the TRADE ESTATES Group’s companies and based on the systematic implementation of the COSO ERM methodology, that has been adopted.

- Monitored the implementation of the annual audit schedule and evaluated the effectiveness of the Internal Audit Department, through the quarterly reports of the Head of the Department and the annual report on results.
- Monitored the progress and effectiveness of the audit work, evaluating, through the quarterly reports, the findings detected, the corrective steps agreed for handling the findings as well as their implementation course.
- Evaluated issues detected by the audits of the Internal Audit Department and proceeded to specific proposals for further actions as regards the introduction of new procedures and controls for the final extinction of the failures detected, wherever deemed necessary.
- Confirmed that the applicable version of the Charter of Operations of the Internal Audit Department, is found uploaded in the webpage (https://www.trade-estates.com).
- Received assurance for the sufficiency of the resources of the Internal Audit Department and information about the training plan of the Head of the Department.

4. Regarding Sustainable Development

The Audit Committee has been informed about the Sustainable Development Policy and the Group's action plans on sustainable development issues as well as on the goals set and analysed in the Report on Sustainable Development.

The Company, after acknowledging that the Sustainable Development Principles constitute an element of its responsible course of business and its continuous development, has developed a Sustainable Development Policy inextricably linked to its values and mission.

More specifically, the **Sustainable Development Policy** provides for the following:

In TRADE ESTATES Group we operate responsibly, we are constantly evolving, and we proceed to all the countries in which we run our business activities, committed to our Values and driven by respect for our employees and all our stakeholders, the support of society and the protection of the environment, aiming at sustainable development at an economic, social and environmental level.

Our Values

Integrity, Mutual Respect, Effectiveness.

Our Mission

To create additional value for our customers, our people, our shareholders and the society, providing products and services for a better life.

For our People

- We care to create and secure job positions through the development of our business in Greece and abroad.

- We respect, defend and promote internationally recognized human rights through the policies we adopt and the initiatives we undertake.
- We offer a work environment of meritocracy and equal opportunities, with fair recruitment, reward, and professional development policies, to all of our human resources without discrimination.
- We invest in the continuous training and development of our human resources, as well as in their systematic and merit-based evaluation.
- We implement a Health and Safety Policy for all our Group companies in all countries where we operate, providing a healthy and safe working environment.
- We offer health benefits to our employees and an individualized support in cases of serious health issues and to those affected and hurt by natural disasters.
- We encourage and promote the volunteerism of our employees.

For the Society

- We are constantly informed about the needs of the citizens in the communities where we operate via lawfully established communication and consultation channels.
- We evaluate and prioritize the needs and then we schedule and implement plans and actions based on the cover of real and important needs of each local community, the number of beneficiaries as well as the nature of our activities.
- We apply social campaigns aligned with our Group's social responsibility strategy (support of vulnerable social groups and especially children).
- We respond to emergencies (e.g. pandemic, natural disasters), in addition to the established scheduling of the social responsibility plan.

For the Market

Financial Development

- We aim at the achievement of positive financial results, at the continuance of strictly selected investments and at the exploitation of new investment opportunities.
- We invest on technology and on the upgrade of our services, based on development and our investment policy.
- We care for the continuous improvement of our relationships with our suppliers, through communication of the cooperation terms and the basic framework of principles and values that must govern our cooperation.

Corporate Governance

- We comply with the relevant laws and apply control activities for compliance with the rules related to the business activities and operation of all the Group's companies.
- We have developed and apply a Code of Conduct and related policies.
- We have adopted the Hellenic Corporate Governance Code on listed companies.

- We adopt a corporate structure and governance allowing the close relationship to the investors, further aiming at the creation of an additional value for the shareholders.
- We evaluate and manage the business risks for the purpose of ensuring that the interests of all our stakeholders are being served.
- We have established committees, taken measures and we apply policies and procedures for the enhancement of transparency, and the prevention and fighting of fraud, corruption and bribery and any conduct contrary to the Code of Conduct.
- We implement a Health and Safety Policy in all the Group's companies.
- We provide a safe and healthy environment to the partners and visitors in our facilities.
- We take care in order to provide safe access and movement and to provide reasonable accommodation to people with disabilities in our facilities.

For the Environment

- We implement more actions for the protection of the environment than those required under the compliance requirements provided by law.
- We focus on steps for the reduction of our environmental footprint, the proper energy efficient management and the reduction of the greenhouse gas emissions, the saving and recycling of natural resources, the responsible water consumption.
- We raise the awareness of our employees, partners and the public on environmental issues and on adopting a sustainable way of living.

In relation to all aforementioned issues, we set separate sustainable development goals, which we evaluate annually based on their effectiveness and we review and revise them, when and where this is deemed necessary, aiming at our continuous improvement.

Further, in the TRADE ESTATES Group

- We endorse the United Nations Global Compact and we commit to adopt, support and promote, through our business activity its 10 Principles.
- We carry out a materiality analysis in the context of continuous improvement of the Group's approach on sustainable development and social responsibility issues, in order to prioritize the Group's issues that have the most significant economic, social and environmental effects, but also those that significantly affect its stakeholders.
- We link the essential issues to the UN Sustainable Development Goals (SDGs), contributing to their achievement through our responsible operation of business, our programs and the relevant results.
- We inform our stakeholders of the work carried out in the field of Sustainable Development, by publishing annually a relevant Report in accordance with the internationally approved Sustainable Development Standards.

The management commits to the implementation of the Sustainable Development Policy, at all levels, in the companies and the business sectors of the Group.

The Audit Committee has evaluated the aforementioned and resulted in the conclusion that the actions and plans of TRADE ESTATES Group, its organization, as well as the currently applicable policies and procedures, constitute an adequate framework and promote sustainable business and a better future for all Social Partners 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, 11 March 2024
The Audit Committee

17. Significant events after the date of preparation of the Financial Statements for the year 1/1/2023 – 31/12/2023

There are no events taken place later than 31/12/2023, significantly affecting the financial situation and the results of the Group.

- 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 S.A. 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 the Company, 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 start operating immediately upon completion of the construction works. The implementation of the project will create 100 new permanent jobs, 18 of which will be for highly skilled personnel to staff the IT, Logistics and AI departments. The Centre will initially serve the supply of IKEA stores in Bulgaria, Greece, Jordan, Israel and Cyprus, with the aim of adding more countries in the future.

Marousi, 11 March 2024

The Board of Directors

The Financial Statements (Consolidated and Corporate) listed on pages 200-293, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, approved by the Board of Directors on 11/3/2024 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 Finance Manager	The Chief Accountant
Ioannis Evag. - Geor. Messinis	Christos Greg. Vasilopoulos
ID no AM-599339	ID no / X – 067556
	Ch. Acct. Lic. No 62815 A CLASS

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

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 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 of December 31, 2023, and the separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the period ended December 31, 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion, the 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, 2023 and its consolidated financial performance and cash flows for the period ended December 31, 2023 in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. 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 Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 judgment, was of most significance in our audit of the separate and consolidated financial statements of the current period. This matter and the related risks of material misstatement was 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.

For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the Key audit matter
Valuation of Investment Property (on a separate and consolidated basis)	
As described in note 3.8 of the separate and consolidated financial statements, the Company and the Group initially recognizes Investment Properties at cost and subsequently at fair value. The separate and consolidated Statement of Financial Position as of December 31, 2023 presents Investment Properties of €304million and €492million respectively. The valuation in fair values of the aforementioned investment properties at 31 December 2023 resulted in a profit of €6million for the Company and €30 million for the Group which appears respectively in the separate and consolidated statement of profit and loss. The Company's Management exercises critical judgements and makes assumptions regarding estimates in assessing the fair value of the Investment Properties. To this respect the Company's Management engages independent certified valuers who performed the calculation of the fair value of Investment Properties as at December 31, 2023. The key assumptions used, among others, are highly subjective, such as discount rates, capitalization rates, capital expenditures, and form the basis for determining the fair value of the investment properties of the Company and the Group. In addition, factors such as the location of the property, market conditions, future rental income and residual value at the maturity of the lease agreements have a direct	Our audit approach was based on audit risk and includes, among others, the following procedures: • We documented our understanding of the processes, policies and methodologies used by management for valuing Investment Properties. • We traced on a sample basis the details of the Investment Properties included in the separate and consolidated financial statements with those included in the latest submitted Statement of Properties (E9) of the Company and/or with the corresponding purchase agreements of the properties. • We received the valuations carried out by independent valuers of the Management at the date of contribution as well as December 31, 2023 and traced the fair values of the investment properties included in the separate and consolidated financial statements with those that are included in the corresponding valuation reports issued by the independent valuers, as of December 31, 2023. • We examined whether significant information about the properties used in the valuations by the independent valuers (specifically the contractual rental income and the area in square meters of the leased properties) are in line with the corresponding agreements. • With the involvement of our valuation experts, we assessed the appropriateness and reasonableness of the significant assumptions (such as discount rates, market rents and performance at the end of the individual leases) and the methodology used for the valuation of fair value. • We verified the accuracy of specific calculations performed by independent valuers made for the fair value estimation • We also assessed the adequacy of the disclosures in the relevant notes to the separate and consolidated financial statements.

impact on the calculation of the fair value of the investment properties. We have identified the valuation of Investment Properties as a Key Audit Matter due to the significant balance of the "Investment Properties" in the separate and consolidated financial statements, due to the subjectivity of the assumptions and estimates used by the Management and the sensitivity of the valuation to any changes in these assumptions and estimates. The disclosures of the Company and the Group regarding their accounting policy, as well as the assumptions and estimates that were used in estimating the fair value of Investment Properties, are included in notes 2.2, 3.8 and 6 to the separate and consolidated financial statements.	

Other information

Management is responsible for the other information in the Annual Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, but does not include the separate and consolidated financial statements and our 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 identified above 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 International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of 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 management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Law 44 v.4449/2017) is responsible for overseeing the Company's and the 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 in 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 in Greek Law, we exercise professional judgment and maintain professional scepticism 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 the 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 the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. 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 current period 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 Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/1920.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 and 153 and paragraph 1 (c and d) of article 152 of Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the period ended December 31, 2023.

c) Based on the knowledge and understanding concerning Trade Estates Real Estate Investment Company and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014 or other allowed non-audit services, as described in note 29 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the General Assembly on September 13, 2021. Afterwards, our appointment has been renewed for 2023 by the decision of the General Assembly of 2023.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

We have examined the digital files of Trade Estates Real Estate Investment Company, prepared in accordance with the European Single Electronic Format ("ESEF") as defined in the EU Delegated Regulation 2019/815, as amended by the (EU) Delegated Regulation 2020/1989 of the European Commission (hereinafter referred to as "the ESEF Regulation"), that comprise an XHTML file, which includes the [separate and consolidated] financial statements for the year ended 31 December 2023 and XBRL files ith appropriate tagging of the separate and consolidated financial statements, including the explanatory notes.

Regulatory Framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter referred to as the "ESEF Regulatory Framework").

This Framework provides, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information in the statement of total comprehensive income, the statement of financial position, the statement of changes of equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tags), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical

specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the ESEF Regulatory Framework provide appropriate criteria for us to express a reasonable assurance conclusion.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the consolidated financial statements of the Company for the year ended 31 December 2023, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of the digital files that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to plan and perform this assurance engagement in accordance with the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the "Guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets", as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022 (hereinafter referred to as "ESEF Guiding Instructions"), in order to obtain reasonable assurance that the consolidated financial statements prepared by management in accordance with ESEF comply, in all material respects, with the ESEF Regulatory Framework.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, and we have fulfilled our other ethical independence responsibilities in accordance with Law 4449/2017 and the EU Regulation 537/2014.

The assurance engagement we performed, in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information", is limited to the objectives included in the ESEF Guiding Instructions. Reasonable assurance is a high level of assurance, but it is not a guarantee that this reasonable assurance engagement will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework when it exists.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the consolidated financial statements of the Company for the year ended 31 December 2023, in XHTML file format, as well as the required XBRL files "xxx.zip" with appropriate tagging on the [separate and consolidated] financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the ESEF Regulatory Framework.

Athens, March 12, 2024

The Certified Auditor Accountant

Andreas Hadjidamianou

SOEL R.N. 61391

Ernst & Young (Hellas) Certified Auditors Accountants S.A.

8B Chimarras St., Maroussi

151 25, Greece

Company SOEL R.N. 107

TradeEstates

Statement of Financial Position (Consolidated and Separate) as at December 31, 2023 and 2022

(Amounts in thousands euros or otherwise stated)

		Group		Company	
Assets	**Note**	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Non-current Assets					
Property plant and equipment	7	442	308	179	185
Right of use assets	8	242	312	242	312
Investment Property	6	492,090	303,612	127,713	98,923
Intangible Assets	9	155	65	103	59
Investments	10	5,136	11,143	268,050	162,650
Long Term receivables	11	264	1,653	93	1,545
Financial Assets	11	12,342	7,264	34,116	36,724
Non-current Assets		**510,672**	**324,357**	**430,498**	**300,398**
Current assets					
Income tax receivable		247	95	0	0
Trade receivables	11	4,920	1,738	1,824	866
Other receivables	11	3,661	1,561	12,295	7,788
Financial Assets	11	5,251	2,039	3,092	2,832
Cash & cash equivalent	12	19,080	14,524	2,115	3,211
Total current assets		**33,159**	**19,958**	**19,326**	**14,697**
Total Assets		**543,831**	**344,315**	**449,823**	**315,095**
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	13	192,846	138,822	192,846	138,822
Share premium reserve		7,105	(34)	7,133	(6)
Reserves	14	42,028	45,271	41,916	45,159
Retained earnings		56,429	26,835	22,794	15,254
Total equity attributable to equity holders of the parent		**298,407**	**210,894**	**264,689**	**199,229**
Shareholders Equity		**298,407**	**210,894**	**264,689**	**199,229**
LIABILITIES					
Non Current Liabilities					
Non - current loans	18	172,696	111,283	137,799	111,283
Lease liabilities	19	14,006	14,445	107	182
Employee retirement benefits	16	37	17	28	17
Deferred Taxes	28	1,162	701	0	0
Other non-current liabilities	20	5,944	1,163	857	15
Total non current Liabilities		**193,844**	**127,608**	**138,791**	**111,496**
Current Liabilities					
Short term loans for working capital	18	40,111	0	40,000	0
Current portion of non-current loans and borrowings	18	3,428	2,033	2,385	2,033
Short term portion of long term lease liabilities	19	539	505	143	141
Current tax liabilities	28	824	191	534	145
Accounts payable and other current liabilities	21	6,678	3,083	3,281	2,051
Total current Liabilities		**51,580**	**5,813**	**46,344**	**4,370**
Liabilities		**245,424**	**133,421**	**185,134**	**115,866**
Shareholders equity & liabilities		**543,831**	**344,315**	**449,823**	**315,095**

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

Income Statement (Consolidated) for the period 1/1 – 31/12/2023 and for the period 1/1 – 31/12/2022

(Amounts in thousands euros or otherwise stated)

		Group	
	Note	**1/1-31/12/2023**	**1/1-31/12/2022**
Rental income from investment property	22	23,915	18,891
Other Income	30	2,773	1,913
Revenue		**26,687**	**20,805**
Net gain from the fair value adjustment of investment property	6	30,241	13,575
Direct property related expenses	23	(2,912)	(2,083)
Property Taxes	27	(1,796)	(1,489)
Personnel related expenses	24	(3,151)	(1,411)
Other Operating expenses	25	(1,904)	(1,486)
Depreciation	7,8,9	(277)	(194)
Operating Profit		**46,888**	**27,716**
Total finance income	26	593	265
Total finance cost	26	(7,519)	(4,049)
Contribution associates companies profit		149	1,175
Profit before tax		**40,112**	**25,106**
Income Tax	28	(2,402)	(1,099)
Profit after Tax		**37,710**	**24,006**
Net Profit		**37,710**	**24,006**
Basic Earningsper Share (in Euro)	31	0.4031	0.2767
Diluted Earnings per Share (in Euro)	31	0.4031	0.2767

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

Statement of Comprehensive Income (Consolidated) for the period 1/1 – 31/12/2023 and for the period 1/1 – 31/12/2022

(Amounts in thousands euros or otherwise stated)

		Group	
	Note	**1/1-31/12/2023**	**1/1-31/12/2022**
Net (Loss)/ Profit (A)		**37,710**	**24,006**
Other comprehensive income / loss			
Other income / Tolal Loss			
Effective portion of changes in fair value of cash flow hedges	11	(3,750)	6,863
Total Other comprehensive income not transferred to the income statement		**(3,750)**	**6,863**
Other comprehensive losses not transferred to the income statement			
Actuarial (losses) / gains on defined benefit pension plan		(1)	3
Total Other comprehensive losses not transferred to the income statement		**(1)**	**3**
Comprehensive Income after Tax (B)		**(3,750)**	**6,866**
Total Comprehensive income after tax (A) + (B)		**33,959**	**30,872**
Equity holders of the parent		33,959	30,872
Total Comprehensive Income after tax (A) + (B)		**33,959**	**30,872**

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

Income Statement (Separate) for the period 1/1 – 31/12/2023 and the period 1/1 – 31/12/2022

(Amounts in thousands euros or otherwise stated)

		Company	
	Note	**1/1-31/12/2023**	**1/1-31/12/2022**
Rental income from investment property	22	8,063	6,944
Other Income	30	712	283
Revenue		**8,775**	**7,227**
Net gain from the fair value adjustment of investment property	6	6,019	4,523
Direct property related expenses	23	(911)	(358)
Property Taxes	27	(604)	(512)
Personnel related expenses	24	(3,046)	(1,377)
Other Operating expenses	25	(1,347)	(1,133)
Depreciation	7,8,9	(237)	(193)
Operating Profit		**8,649**	**8,176**
Dividends	15	12,000	7,500
Total finance income	26	2,646	794
Total finance cost	26	(6,858)	(2,761)
Contribution associates companies profit	10	149	1,175
Impairment of investments in subsidiaries		0	(1,794)
Profit before tax		**16,587**	**13,090**
Income Tax	28	(930)	(269)
Profit after Tax		**15,657**	**12,820**

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

TradeEstates

Statement of Comprehensive Income (Separate) for the period 1/1 – 31/12/2023 and the period 1/1 – 31/12/2022

(Amounts in thousands euros or otherwise stated)

		Company	
	Note	**1/1-31/12/2023**	**1/1-31/12/2022**
Net Profit (A)		**15,657**	**12,820**
Other comprehensive (loss)			
Other comprehensive income transferred to the income statement			
Effective portion of changes in fair value of cash flow hedges	11	(3,750)	6,790
Total other comprehensive income not transferred to the income statement		**(3,750)**	**6,790**
Other income / Tolal Loss transferred to the income statement			
Actuarial (losses) on defined benefit pension plan		(1)	3
Total other comprehensive losses transferred to the income statement		**(1)**	**3**
Comprehensive (losses) after Tax (B)		**(3,750)**	**6,793**
Total comprehensive income after tax (A) + (B)		**11,906**	**19,614**
Attributable to :			
Equity holders of the parent		11,906	19,614
Total comprehensive income/(losses) after Tax (A) + (B)		**11,906**	**19,614**

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 – 31/12/2023 and the period 1/1 – 31/12/2022

(Amounts in thousands euros or otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Revaluation Reserves	Foreign exchange diff. from Statement of Financial Position transl. reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1.2022		**173,527**	**0**	**3,279**	**0**	**0**	**8,046**	**184,853**
Total comprehensive income/(loss) for the period								
Profit		**0**	**0**	**0**	**0**	**0**	**24,006**	**24,006**
Effective portion of changes in fair value of cash flow hedges		0	0	6,863	0	0	0	6,863
Actuarial (losses) gains on defined benefit pension plan		0	0	0	0	0	3	3
Total comprehensive income/(loss)		**0**	**0**	**6,863**	**0**	**0**	**3**	**6,866**
Total comprehensive income/(loss) after taxes		**0**	**0**	**6,863**	**0**	**0**	**24,009**	**30,872**
Transactions with shareholders recorded directly in equity								
SOP Reserve		0	0	423	0	0	0	423
Reserves		(34,705)	0	34,705	0	0	0	0
Net Income directly booked in the statement movement in Equity		0	(34)	0	0	0	(15)	(49)
Dividends to equity holders		0	0	0	0	0	(5,206)	(5,206)
Total transactions with shareholders		**(34,705)**	**(34)**	**35,129**	**0**	**0**	**(5,221)**	**(4,832)**
Balance at 31.12.2022		**138,822**	**(34)**	**45,271**	**0**	**0**	**26,835**	**210,894**
Balance at 1.1.2023		**138,822**	**(34)**	**45,271**	**0**	**0**	**26,835**	**210,894**
Total comprehensive income/(loss) for the period								
Profit		**0**	**0**	**0**	**0**	**0**	**37,710**	**37,710**
Effective portion of changes in fair value of cash flow hedges		0	0	(3,750)	0	0	0	(3,750)
Actuarial (losses) gains on defined benefit pension plan		0	0	0	0	0	(1)	(1)
Total comprehensive income/(loss)		**0**	**0**	**(3,750)**	**0**	**0**	**(1)**	**(3,750)**
Total comprehensive income/(loss) after taxes		**0**	**0**	**(3,750)**	**0**	**0**	**37,709**	**33,959**
Transactions with shareholders, recorded directly in equity								
SOP Reserve	16	0	0	1,313	0	0	0	1,313
Reserves		0	0	641	0	0	(641)	0
Share Capital Increase	13	54,024	7,139	(1,448)	0	0	0	59,715
Equity Holders	15	0	0	0	0	0	(7,474)	(7,474)
Total transactions with shareholders		**54,024**	**7,139**	**506**	**0**	**0**	**(8,115)**	**53,554**
Balance at 31.12.2023		**192,846**	**7,105**	**42,028**	**0**	**0**	**56,429**	**298,407**

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 – 31/12/2023 and the period 1/1 – 31/12/2022

(Amounts in thousands euros or otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1.2022		**173,527**	**0**	**3,240**	**7,636**	**184,404**
Total comprehensive income/(loss) for the period						
Profit		**0**	**0**	**0**	**12,820**	**12,820**
Effective portion of changes in fair value of cash flow hedges		0	0	6,790	0	6,790
Actuarial (losses) gains on defined benefit pension plan		0	0	0	3	3
Total comprehensive income/(loss)		**0**	**0**	**6,790**	**3**	**6,793**
Total comprehensive income/(loss) after taxes		**0**	**0**	**6,790**	**12,823**	**19,614**
Transactions with shareholders recorded directly in equity						
SOP Reserve		0	0	423	0	423
Reserves		(34,705)	0	34,705	0	0
Net Income directly booked in the statement movement in Equity		0	(6)	0	0	(6)
Dividends to equity holders		0	0	0	(5,206)	(5,206)
Total transactions with shareholders		**(34,705)**	**(6)**	**35,129**	**(5,206)**	**(4,788)**
Balance at 31.12.2022		**138,822**	**(6)**	**45,159**	**15,254**	**199,229**
Balance at 1.1.2023		**138,822**	**(6)**	**45,159**	**15,254**	**199,229**
Total comprehensive income/(loss) for the period						
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						
Share Capital Increase	13	54,024	7,139	(1,448)	0	59,715
SOP Reserve	16	0	0	1,313	0	1,313
Reserves		0	0	641	(641)	0
Equity Holders	15	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**

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 – 31/12/2023 and the period 1/1 – 31/12/2022

(Amounts in thousands euros or otherwise stated)

	Note	Group 31/12/2023	31/12/2022	Company 31/12/2023	31/12/2022
Operating Activities					
(Loss)/Profit before taxes		**40,112**	**25,106**	**16,587**	**13,090**
Adjustments for					
Depreciation / Amortization		277	194	237	193
Impairment of Assets	6	(30,241)	(13,575)	(6,019)	(4,523)
Provisions for employee benefits (IAS 19)		1,324	426	1,324	426
Foreign exchange differences		5	0	2	0
Results (Income, expenses, profit and loss) from investment activity		(255)	(1,253)	(14,308)	(7,488)
Interest Expense		8,203	3,863	7,546	2,575
Plus/less adj for changes in working capital related to the operating activities					
(Increase) / decrease in trade and other receivables		(1,439)	(2,647)	(1,425)	(2,108)
Increase / (decrease) in liabilities (excluding banks)		1,136	470	2,199	71
Less					
Interest paid and interest on leases		(7,921)	(3,870)	(7,329)	(2,680)
Income taxes paid		(1,266)	(805)	(569)	(177)
Net cash generated from operations (a)		**9,936**	**7,909**	**(1,755)**	**(622)**
Investing Activities					
Purchase of tangible and intangible fixed assets	7,9	(210)	(383)	(135)	(253)
Addition of other investments	6	(13,662)	(0)	(13,662)	0
Impovement of investment property	6	(10,495)	(5,961)	(644)	(77)
Advances for the Purchase of Investment Properties		(481)	(219)	(481)	(219)
Purchase of subsidiaries	10	(99,812)	(37,581)	(103,896)	(46,865)
Purchase of associates	10	(1,355)	(3,042)	(1,355)	(3,042)
Interest Received		106	79	2,158	607
Proceeds from dividends		0	0	7,500	3,970
Loans provided to subsidiaries and associates	34,35	(735)	(2,326)	(1,735)	(35,079)
Proceeds from loans provided to subsidiaries and associates	34,35	0	0	1,267	2,500
Total (outflow) / inflow from investing activities (b)		**(126,646)**	**(49,433)**	**(110,983)**	**(78,459)**
Financing Activities					
Inflow from share capital increase		55,887	0	55,887	0
Outflow from share capital increase		(4,532)	(23)	(4,532)	(6)
Proceeds from issued loans	18	139,791	146,366	120,000	146,366
Repayment of loans	18	(61,899)	(95,691)	(52,096)	(61,630)
Dividends paid	15	(7,474)	(5,206)	(7,474)	(5,206)
Repayment of leasing	19	(507)	(486)	(142)	(129)
Total inflow / (outflow) from financing activities (c)		**121,266**	**44,960**	**111,643**	**79,394**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		**4,556**	**3,435**	**(1,096)**	**314**
Cash and cash equivalents at the beginning of the period		**14,524**	**11,089**	**3,211**	**2,898**
Closing balance, cash and cash equivalents		**19,080**	**14,524**	**2,115**	**3,211**

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

TradeEstates

Notes to the financial statements (consolidated and separate) as of Dec 31, 2023

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 2023.

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 31/12/2023 is an amount of € 192,846 thousand (31/12/2022: 138,822 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	23.13
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. George K. Alevizos, Vice Chairman of the Board, Executive Member, Member of the Investment Committee.
3. Christodoulos A. Aisopos, Director, Independent non-executive member, Independent Vice Chairman of the Board, Chairman of the Nominations and Remuneration Committee.
4. Alexios A. Pilavios, Director, independent non-executive member, Chairman of the Audit Committee, Member of the Nominations and Remuneration Committee.
5. Dimitrios A. Papoulis, Director, Non-executive member, Chairman of the Investment Committee.
6. Natasa M. Martseki, Director, Independent non-executive member, member of the Audit Committee, member of the Nominations and Remuneration Committee.
7. Eftichios Th. Vassilakis, Director, non-executive member, 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 31/12/2023 is 16 people and on 31/12/2022 was 11 people and respectively, the human resources of the Company on 31/12/2023 are 14 people (10 on 31/12/2022).

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
BERSENCO SA	TRADE ESTATE REIC	Greece	100
RENTIS SA	TRADE ESTATE REIC	Greece	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			

SEVAS TEN SA	TRADE ESTATE R.E.I.C	Greece	50
RECON AE	TRADE ESTATE R.E.I.C	Greece	50

In the period from 1/1/2023 to 31/12/2023, the following changes of share capital in the parent company took place:

TRADE ESTATES R.E.I.C

1. On May 24, 2023, during the Extraordinary General Meeting of the Company's Shareholders, it was decided to increase the Company's share capital through a contribution of real estate (the Valuation Report of the real estate, according to article 17 of Law No. 4548/2018, published in the General Register of Companies under protocol number 2972006/01.06.2023) by the amount of six million three thousand three hundred and eighty-eight and eighty cents (6,003,108. 80 euroos), by issuing 3,751,943 new common registered shares with voting rights, with a nominal value of one euroo and sixty cents (EURO 1.60) each and an issue price of EURO 2,13222 each and the corresponding amendment to Article 5 of the Company's Articles of Association. The difference of EURO 0.53222 per share, between the share price and the nominal value of each share, totalling EURO 1 million nine hundred ninety-six thousand eight hundred fifty-nine and ten cents (1,996,859.10) was paid in accordance with the law to the credit of the account "SPECIAL RESERVE FROM SHARE ISSUE FOR THE ISSUE OF SHARES". The total amount of the increase of seven million nine hundred and ninety-nine thousand nine hundred and sixty-seven and ninety cents (EURO 7,999,967.90) was covered by the contribution of the property with an estimated value of 8,054,478 by the shareholder " AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME", which was completed on 30/6/2023 with the transfer of the property to the Company.

The amendment of the Company's Articles of Association was approved by the Securities and Exchange Commission by the decision of its Executive Committee No. 1/1901/16.6.2023, pursuant to article 21 par. 5 of Law 2778/1999.

After the above share capital increase, which was registered in the General Commercial Register (G.E.M.I.) on 20/6/2023 (Reg.Cod.No 3656710), issued for this purpose under the number 2979243/20.06.2023 notice of the G.C.R. of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to one hundred and forty-four million eight hundred and twenty-four million eight hundred and twenty-five thousand eleven and twenty cents (144,825,011. 20 euroos), divided into ninety million five hundred and fifteen thousand six hundred and thirty-two (90,515,632) ordinary registered shares with voting rights, with a nominal value of one euroo and sixty cents (EURO 1.60) each.

By the decision of the Board of Directors of the Company dated 18/7/2023, registered in the General Commercial Register (G.C.R.) on 1/8/2023 (Reg.Cod.No 3730546), issued to this effect by the announcement number 3008360/01.08.2023 of the G.C.R. of the Athens Chamber of Commerce and Industry, the increase of the share capital of the Company was certified in accordance with the decision of the General Meeting of Shareholders of 24/5/2023 by means of a contribution in kind in the amount of six million three thousand three hundred and eighty euroos and eighty cents (6,003,108. 80 euroos), by issuing three million seven hundred and fifty-one thousand nine hundred and forty-three (3,751,943) new ordinary registered shares with voting rights, with a nominal value of one euroo and sixty cents (EURO 1.60), in accordance with Article 20, Paragraph 20 of the Articles of Association of the Company. 1.1. 4548/2018, the notarial deed of transfer of property of Maria Tsaggari of Panagiotis (No. 22.340/30.06.2023) and the registration deed at the Land Registry Office of Attica Elefsina Branch (No. 16.222/17.07.2023).

2. On September 8, 2023, at the meeting of the Extraordinary General Meeting of the Company's Shareholders, it was decided to increase the Company's share capital by the total amount of EURO Forty-Eight Million Twenty-One Thousand Twenty-Two and Forty-Two Thousand Twenty-Two and Forty-Two Thousand (48,021,022. 40), through the issue of Thirty Million Thirteen Thousand Thirteen Thousand One Hundred and Thirty-Nine (30,013,139) new ordinary registered shares with voting rights, with a nominal value of one euroo and sixty cents (1.60), as follows:

(a) by cash payment in the total amount of Forty-six Million Five Hundred and Seventy-two Million Five Hundred and Seventy-two Thousand Seven Hundred and Seventy-two and Eighty-two Minutes (46,572,772. 80), through the issue of Twenty Nine Million One Hundred and Seven Thousand Nine Hundred and Eighty Three (29.107.983) new ordinary registered shares with voting rights, with a nominal value of one euroo and sixty cents (1. 60) each, through a public offer and private placement, while the difference of 0.32 euroo cents per share between the share price and the nominal value of each share, amounting to a total of nine million three hundred and thirteen thousand five hundred and fifty-four and fifty-six cents (9,314,554. 56), shall be paid into the Special Account "SPECIAL RESERVE FROM THE ISSUE OF SHARES FOR THE ARTICLE",

and (b) by capitalizing distributable reserves in the amount of one million four hundred forty-eight thousand two hundred forty-nine and sixty cents (1,448,249.60) and issuing nine hundred five thousand one hundred fifty-six (905,156) new common shares with voting rights, in accordance with the provisions of article 114 of Law 4548 /2018 and the Company's Free Share Allocation Plan ("Founders' Grant"), which was approved and resolved by the Extraordinary General Meeting of the Company at its meeting held on 31/7/2023.

The amendment to the Company's Articles of Association was approved by the Securities and Exchange Commission by the decision of the Head of the Directorate of Entities No. 494 / 23.10.2023, pursuant to Article 21 para. 5 of Law 2778/1999.

On 03/11/2023 the Public Offer on the Athens Exchange and the placement of 28,169,015 New Shares of the Company was successfully completed. In addition, 938,968 New Shares were allocated through the Private Placement to the existing shareholder "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME". The total raised funds of the Offering, before deduction of the issue costs, amount to EUR 55,887,327.36, of which EUR 54,084,508.80 was raised through the Public Offering (i.e. EUR

1.92*28,169,015 New Shares) and EUR 1,802,818.56 was raised through the Private Placement (i.e. EUR 1.92*938,968 New Shares). The issue costs amounted to EUR 4.5 million.

Due to the listing of the shares on the Athens Stock Exchange, the issue of 905,156 free shares was also completed as part of the Company's share capital increase with capitalisation of distributable reserves.

After the above, the share capital of the above company amounts to the sum of EUR One hundred and ninety-two million, eight hundred and forty-six thousand, thirty-three and sixty-three cents (192,846,033. 60), divided into one hundred and twenty million five hundred and twenty-eight thousand seven hundred and seventy-one (120,528,771) ordinary registered voting shares with a nominal value of one euro and sixty cents (1.60) each.

Apart from the above, there were no other changes in the share capital of TRADE ESTATES R.E.I.C. during the financial year 2023.

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 2023, on March 11, 2024. 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 2023:

- IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies (Amendments)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)
- IAS 12 Deferred Taxes Relating to Assets and Liabilities Arising from a Single Transaction (Amendments)
- IAS 12 International Tax Reform - Pillar II Model Rules (Amendments)

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

• IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Management of the Group and the Company examines the impact that this amendment has on the financial statements.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Management of the Group and the Company examines the impact that this amendment has on the financial statements.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Management of the Group and the Company examines the impact that this amendment has on the financial statements.

- **IAS 12 International Tax Reform - Pillar II Model Rules (amendments)**

The amendments are effective on adoption, but certain disclosure requirements are applied later. The Organisation for Economic Co-operation and Development (OECD) published the Pillar II Model Rules in December 2021 to ensure that large multinational companies are subject to a minimum tax rate of 15%. On May 23, 2023, the IASB issued the amendments to IAS 12 - International Tax Reform - Pillar II Model

Rules. The amendments introduce a mandatory temporary exemption to the accounting for deferred tax arising from the application of the Pillar II model rules and additional disclosure requirements for affected entities. The amendments require, for periods in which Pillar II legislation has been (substantially) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand an entity's exposure to the Pillar II rules. To comply with those requirements, an entity is required to disclose qualitative and quantitative information at the end of the reporting period about its exposure to income taxes related to the Pillar II rules. Current tax disclosure related to the Pillar II rules and disclosures in relation to periods before the effective date of the legislation are required for annual reporting periods beginning on or after 1 January 2023, but are not required for interim periods ending on or before 31 December 2023. The amendments had no impact on the financial statements of the Group and the Company.

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

B.1) Standards/amendments not yet applicable but adopted by the European Union

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)** The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The Management of the Group and the Company examines the impact that this amendment has on the financial statements.
- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Management of the Group and the Company examines the impact that this amendment has on the financial statements.
- **IAS 1 Presentation of Financial Statements: classification of liabilities as current or non-current (amendments)** The amendments are effective retrospectively in accordance with IAS 8 for annual accounting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments provide guidance on the requirements in IAS 1 for classifying liabilities as current or non-current. The amendments clarify the meaning of a right to defer settlement of a liability, the requirement that such a right exists during the reporting period and that management's intention to exercise the right and a counterparty's right to settle the liability by transferring equity securities of the entity do not affect the current or non-current classification. The amendments also clarify that only the compliance conditions with which an entity is required to comply on or before the reporting date will affect the classification of a liability. Furthermore, additional disclosures are required for long-term liabilities arising from loan agreements that are subject to compliance

conditions within twelve months of the reporting period. Management of the Group and the Company is in the process of evaluating the impact on the financial statements.

- **IFRS 16 Leases: Lease Obligations in Sale and Leaseback Agreements (Amendments)** The amendments are effective for annual accounting periods beginning on or after 1 January 2024, with earlier application permitted. The amendments are intended to improve the requirements for a seller-lessor to measure the lease liability arising from a sale and leaseback transaction under IFRS 16 and do not change the accounting treatment for leases that are not related to sale and leaseback transactions. In particular, the seller-lessor determines 'lease payments' or 'revised lease payments' so that it does not recognise a gain or loss related to the right of use it retains. The application of these requirements does not prevent the seller-lessor from recognising in profit or loss any gain or loss associated with the partial or complete termination of a lease. The amendments are applied retrospectively in accordance with IAS 8 to sale and leaseback transactions occurring after the date of initial application, which is the beginning of the annual reporting period in which the entity first applied IFRS 16. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

B.2) Standards/amendments not yet applicable, and not yet adopted by the European Union

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supply Chain Finance Arrangements (Amendments).** The amendments are effective for annual accounting periods beginning on or after 1 January 2024, with earlier application permitted. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability (Amendments).** The amendments are effective for annual accounting periods beginning on or after 1 January 2025, with earlier application permitted.

- Management of the Group and the Company is in the process of assessing the impact on the financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or contribution of assets between an investor and its associate or joint venture.**

  In December 2015, the IASB indefinitely deferred the implementation date of this amendment, pending the outcome of its work on the equity method

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supply Chain Finance Arrangements (Amendments)**
  The amendments are effective for annual reporting periods beginning on or after 1 January 2024,

with earlier application permitted. The amendments supplement the requirements already in IFRSs and require an entity to disclose the terms and conditions of supply chain financing arrangements. In addition, entities are required to disclose at the beginning and end of the reporting period the carrying amount of financial liabilities of financing arrangements and the line items in which those liabilities are presented, as well as the carrying amount of financial liabilities and their presentation line items for which the financing providers have already settled the corresponding commercial obligations. Entities shall also disclose the nature and effect of non-cash changes in the carrying amount of the financial liabilities of the financing arrangements that prevent comparability of the carrying amount of the financial liabilities. In addition, the amendments require an entity to disclose at the beginning and end of the reporting period the range of maturity dates of financial liabilities of financing arrangements and of comparable commercial obligations that are not part of those arrangements. The amendments have not yet been adopted by the European Union. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

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

The amendments are effective for annual accounting periods beginning on or after 1 January 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a current exchange rate when there is no exchangeability. A currency is regarded as exchangeable for another currency when the entity can acquire the other currency within a time frame that allows for a normal administrative delay and through a market or an exchange mechanism where an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable for another currency, an entity is required to estimate the current exchange rate at the measurement date. The entity's objective in estimating the current exchange rate is to reflect, at the measurement date, the rate at which an orderly exchange transaction between market participants would occur under prevailing economic conditions. The amendments note that an entity may use an observable exchange rate without adjustment or other estimation technique. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or contribution of assets between an investor and its associate or joint venture**

The amendments address a recognised inconsistency between the requirements of IFRS 10 and those of IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when the transaction involves an entity (whether or not it is housed in a subsidiary). A partial gain or loss is recognised when the transaction involves assets that do not constitute an enterprise, even if those assets are housed in a subsidiary. In December 2015, the IASB indefinitely deferred the implementation date of this amendment, pending the outcome of its work on the equity method. The amendments have not yet been adopted by the European Union. Group and Company management is in the process of assessing the impact on the financial statements.

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

Classification and measurement of financial assets:

According to IFRS 9, financial assets are measured at fair value plus, in the case of financial assets not measured at fair value through profit and loss (Fair Value through Profit and Loss – FVPL), the transaction cost. Debt instruments are measured subsequently at fair value, through profit and loss, at amortized cost or fair value through other comprehensive income (Fair Value through Other Comprehensive Income – FVOCI). Classification criteria of financial assets are two: a) business model of financial assets management implemented by the Group and b) the financial asset (as a whole) give rise to cash flows that are solely payments of principal and interest on the principal amounts outstanding (SPPI test - Solely Payments for Principal and Interest).

3.9 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.

TradeEstates

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 2023 are presented below:

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

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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.

TradeEstates

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 - 31/12/2023.

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 2023 arise 74% from the activity in Greece (68% in 2022) and from 26% from the other countries of Southeastern Europe 32% in 2022), which is analyzed in 14% from Bulgaria (17% in 2022), in 12% from Cyprus (15% in 2022).

5.1. Results per operating segment

The results of the operating segments during the year ended December 31, 2022 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**

Accordingly, the results of the operating segments for the year ended December 31, 2022 for the Group are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	16,080	2,811	18,891
Other Income	1,658	256	1,913
Revenue	**17,738**	**3,067**	**20,805**
Net gain from the fair value adjustment of investment property	11,303	2,273	13,575
Direct property related expenses	(1,840)	(244)	(2,083)
Property Taxes	(1,246)	(243)	(1,489)
Personnel related expenses	(827)	(585)	(1,411)
Other Operating expenses	(1,005)	(481)	(1,486)
Depreciation	(112)	(82)	(194)
Operating Profit	**24,011**	**3,705**	**27,716**
Total finance income	224	41	265
Total finance cost	(4,049)	0	(4,049)
Contribution associates companies profit and loss	214	960	1,175
Profit before tax	**20,400**	**4,706**	**25,106**
Income Tax	(1,099)	0	(1,099)
Profit after Tax	**19,301**	**4,706**	**24,006**

In operating segment Store included:

- Store premises in Greece, Agios Ioannis Rentis (RENTIS SA).
- 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 (BERSENCO SA)
- Store premises in Greece, Thessaloniki (KTIMATODOMI SA)
- Store premises in Greece, Chalandri (VOLYRENCO SA)
- Store premises in Greece, Elefsina (POLIKENCO SA).
- Property in Greece, Irakleio Kritis (MANTENKO SA).
- 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, 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**

Accordingly, the results by geographical sector during the year ended December 31, 2022 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	12,308	3,136	3,448	18,891
Other Income	1,744	0	169	1,913
Revenue	**14,052**	**3,136**	**3,617**	**20,805**
Net gain from the fair value adjustment of investment property	13,332	(207)	450	13,575
Direct property related expenses	(2,072)	(5)	(6)	(2,083)
Property Taxes	(1,236)	(1)	(252)	(1,489)
Personnel related expenses	(1,377)	(35)	0	(1,411)
Other Operating expenses	(1,312)	(49)	(126)	(1,486)
Depreciation	(194)	0	0	(194)
Operating Profit	**21,193**	**2,840**	**3,682**	**27,716**
Total finance income	228	0	37	265
Total finance cost	(3,217)	(319)	(513)	(4,049)
Contribution associates companies profit and loss	1,175	0	0	1,175
Profit before tax	**19,379**	**2,521**	**3,206**	**25,106**
Income Tax	(414)	(323)	(363)	(1,099)
Profit after Tax	**18,965**	**2,198**	**2,843**	**24,006**

5.3 Assets and Liabilities per geographical area

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**

Accordingly, the structure of assets and liabilities as at 31 December 2022 by geographical segment is broken down as follows:

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	308	0	0	308
Right of use assets	312	0	0	312
Investment Property	210,185	47,827	45,600	303,612
Other Non-current Assets	20,124	0	0	20,124
Total non-current assets	**230,930**	**47,827**	**45,600**	**324,357**
Total Assets	**243,372**	**50,545**	**50,398**	**344,315**
Non - current loans	111,283	0	0	111,283
Lease liabilities	182	14,263	0	14,445
Other Non-current Liabilities	1,179	362	339	1,880
Total non current Liabilities	**112,644**	**14,625**	**339**	**127,608**
Total liabilities	**117,996**	**15,018**	**406**	**133,421**

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening balance	**303,612**	**224,608**	**98,923**	**94,174**
Additions of investment properties from acquisition through the purchase of subsidiaries	125,600	61,777	0	0
Direct acquisition of investment properties	21,662	0	21,662	0
Subsequent capital expenditures related to real estate investments	10,991	3,694	1,126	297
Transfer from own tangible assets	0	29	0	0
Other Changes	(15)	(70)	(15)	(70)
Net profit / (loss) from the revaluation of investment properties to fair value	30,241	13,575	6,019	4,523
Closing balance	**492,090**	**303,612**	**127,713**	**98,923**

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.
- On 30/6/2023 the Company acquired 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. At the same time, the Company acquired a parcel of land 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.
- On 30/6/2023 the Company acquired through a share capital increase and contribution in kind from an existing shareholder a plot of land 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.

- On 30/6/2023 the Company acquired buildings with a total surface area of 16,768.24 sq.m. in Ioannina.
- A land plot of the Greek subsidiary RENTIS SA. 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 Land plot of the Greek subsidiary BERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOCIETE ANONYME. 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.
- On 29/5/2023 the Company acquired 100% of the share capital of POLIKENCO SOCIETE ANONYME. This participation relates to a plot of land with a total surface area of 20,977.84 sqm on which a commercial park of a total surface area of 21,615 sqm is being built in Patras, which are shown in the line Additions of investment properties from acquisitions through purchase of subsidiaries.
- On 30/11/2023 the Company acquired 100% of the share capital of the company 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, which are shown under the line Additions of investment properties from acquisitions through purchase of subsidiaries.
- On 11/12/2023 the Company acquired 100% of the share capital of MANTENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOCIETE ANONYME. This participation relates to a plot of land with a total surface area of 42,280.98 sq.m. which includes buildings in Heraklion, Crete and which are shown under the line Additions to investment properties from acquisitions through purchase of subsidiaries.

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

The line item Direct acquisition of investment properties amounting to EUR 21,662 million relates to the acquisition of properties in Larissa, Elefsina and Ioannina. In more detail, the Company acquired horizontal properties corresponding to 830.37 km of undivided ownership on a total area of 246,610.84 sqm and including buildings with a surface area of 30,359.35 sqm, located in the land area of the D.D. Nikaia of the Municipality of Killers, P.E. Larissa. At the same time, the Company acquired a parcel of land, text in the location "Ampelia or Lycopoula" of the land district of the D.D. Nikaia of the Municipality of Killeler, P.E. Larissa, of an area of 11,476 sq.m. and parcel text in the location "Ampelia or Lycopoulo" of the land district of the D.D. Nikaia of the Municipality of Killar, the P.E. Larissa, area of 4.000 sq.m., o plot of land 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 and buildings with a total surface area of 16,768.24 m² in Ioannina. It is noted that the Company acquired the properties in Larissa and Ioannina from HOUSE MARKET SA for a total consideration of EUR 13.5 million and incurred capital expenditures of approximately EUR 0.2 million.

It should also be noted that the property in Elefsina, amounting to EUR 8 million, was acquired through an in-kind contribution from the shareholder "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME".

The following table analyzes real estate investments by operating segment:

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

	Group		
	Stores	**Warehouses**	**Total**
Opening balance	**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
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
Opening balance	**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**

Analysis of real estate investments by operating segment of liabilities as of December 31, 2022

	Group		
	Stores	Warehouses	Total
Contribution from shareholders	**189,058**	**35,550**	**224,608**
Additions of investment properties from acquisition through the purchase of subsidiaries	61,777	0	61,777
Subsequent capital expenditures related to real estate investments	3,616	77	3,694
Transfer from own tangible assets	29	0	29
Other Changes	0	(70)	(70)
Net profit / (loss) from the revaluation of investment properties to fair value	11,302	2,273	13,575
Balance at 31.12.2022	**265,783**	**37,830**	**303,612**

	Company		
	Stores	Warehouses	Total
Contribution from shareholders	**58,624**	**35,550**	**94,174**
Subsequent capital expenditures related to real estate investments	219	77	297
Other Changes	0	(70)	(70)
Net profit / (loss) from the revaluation of investment properties to fair value	2,250	2,273	4,523
Balance at 31.12.2022	**61,093**	**37,830**	**98,923**

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 31/12/2022 was carried out in February 2023 by valuation experts, namely the company "SAVILLS HELLAS PC." 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 30,241 thousand for the Group (13,575 thousand in 2022) and a net gain of EUR 6,019 thousand for the Company (4,523 thousand in 2022).

Gains from the revaluation of investment properties for the year 2023 are due:

- The increase in the fair value of investment properties as a result of the increase in income due to indexation. We note that all of the leases of investment properties include a clause for revaluation based on the Consumer Price Index, as announced by the National Statistics Office.

The revaluation clause is taken into account by independent valuers when calculating the fair value of each property.

- The signing of new lease contracts with more favourable income conditions for the Lessor (properties in Ioannina, Florida1 and Spata).
- The diversification of the valuation scope due to the increase in the surface area of building volumes acquired in the interim period as well as the commercial exploitation of new surfaces formed in the interim period and which were vacant in the previous period (Ioannina property).
- The intensification of the construction activity of a property under development (Patras property).
- The recording of the increase in fair value compared to the acquisition cost of properties acquired in 2023 (see the case of the Spata property, increase of EUR 19,4 million).

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, 2023

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	47,809 (2022: 46,850)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.70% (2022: 8.60%)	7.45% (2022: 7.35%)
Greece	Stores	20,819 (2022: 13,950)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.85% (2022: 9.75%)	8.60% (2022: 8.50%)

Greece	Warehouses	10,781 (2022: 10,450)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.70% (2022: 9.60%)	8.70% (2022: 8.60%)
Greece	Warehouses	28,341 (2022: 27,450)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.30% (2022: 9.30%)	8.30% (2022: 8.30%)
Greece	Stores	11,008	Residual method	-	-
Greece	Warehouses	8,283	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.85%	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	31,635 (2022: 31,500)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.55% (2022: 8.45%)	7.55% (2022: 7.45%)
Greece	Stores	14,146 (2022: 14,800)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.60% (2022: 8.50%)	7.60% (2022: 7.50%)
Greece	Stores	8,825 (2022: 8,800)	80% discount method of Futures (DCF) - 20% method of comparative sales data	8.90% (2022: 8.85%)	7.40% (2022: 7.35%)
Greece	Stores under construction	15,372	Residual method	-	-
Greece	Stores	7,939	80% discount method of Futures (DCF) - 20% method of comparative sales data	-	-
Greece	Stores	129,720	80% discount method of Futures (DCF) - 20% method of comparative sales data		7.85% και 8.35%
Boulgaria	Stores	47,136 (2022: 45,600)	80% discount method of Futures (DCF) - 20% method of comparative sales data	9.60% (2022: 7.50%)	8.10% (2022: 8.00%)
Cyprus	Stores	33,680 (2022: 33,200)	80% discount method of	8.10%	6.85%

			Futures (DCF) - 20% method of comparative sales data	(2022: 8.10%)	(2022: 6.85%)
Total		**477,154**			

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 31/12/2023 and 31/12/2022.

It is also noted a) that the investment properties of the Group and the Company include an amount of EUR 674 thousand (31/12/2022: amount of EUR 223 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 14,263 thousand (31/12/2022: amount of EUR 14,627 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

	31/12/2022
Investment property as included under "Investment property"	47,827
(-) Lease liability as included in "Lease liabilities" and "Current portion of long-term lease liabilities"	-14,627
Valuation value of the property as shown in the independent valuer's study and in the table above	33,200

	31/12/2023
Its investment property is included in "Investment property"	47,942
(-) Its lease liability is included in "Lease liabilities" and "Current portion of long-term lease liabilities"	- 14,263
Her property's appraisal value is shown in the independent appraiser's study and in the table above	33,680

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 2023, 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 11,850 thousand lower or EUR 11,900 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:

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	Warehouses	Total
Opening balance	**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**

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	Warehouses	Total
Contribution from shareholders	**95,874**	**35,550**	**131,424**	**48,034**	**48,034**	**45,150**	**45,150**	**189,058**	**35,550**	**224,608**
Additions of investment properties from acquisition through the purchase of subsidiaries	61,777	0	61,777	0	0	0	0	61,777	0	61,777
Subsequent capital expenditures related to real estate investments	3,616	77	3,694	0	0	0	0	3,616	77	3,694
Transfer from own tangible assets	29	0	29	0	0	0	0	29	0	29
Other Changes	0	(70)	(70)	0	0	0	0	0	(70)	(70)
Net profit / (loss) from the revaluation of investment properties to fair value	11,059	2,273	13,332	(207)	(207)	450	450	11,302	2,273	13,575
Balance at 31.12.2022	**172,355**	**37,830**	**210,185**	**47,827**	**47,827**	**45,600**	**45,600**	**265,783**	**37,830**	**303,612**

7. Property, plant and equipment

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

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

	Group				
	Buildings and installations	**Machinery /Installations**	**Furniture**	**Assets under construction**	**Total**
Net book value at 31.12.2021	**2**	**0**	**16**	**29**	**48**
Additions	129	2	211	0	342
Other changes in acquisition cost	0	0	0	(29)	(29)
Depreciation/ amortization	(38)	0	(15)	0	(53)
Acquisition cost at 31.12.2022	**131**	**2**	**228**	**0**	**362**
Accumulated depreciation at 31.12.2022	**(38)**	**0**	**(16)**	**0**	**(53)**
Net book value at 31.12.2022	**94**	**2**	**213**	**0**	**308**

The line item acquisition values and values amortised on acquisition of subsidiaries relates mainly to the subsidiary YALOU SA.

As at 31/12/2023, 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 31.12.2022	**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**

	Company		
	Buildings and installations	Furniture	Total
Net book value at 31.12.2021	**2**	**16**	**19**
Additions	129	87	218
Depreciation/ amortization	(38)	(15)	(52)
Acquisition cost at 31.12.2022	**131**	**105**	**238**
Accumulated depreciation at 31.12.2022	**(38)**	**(15)**	**(53)**
Net book value at 31.12.2022	**94**	**89**	**185**

8. Right of use assets

Right of use assets of the Group for the years 2023 and 2022 are analyzed as follows:

	Group		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 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 31.12.2023	**100**	**143**	**242**

	Group		
	Leasing Buildings	Leasing Vehicles	Total
Net book value for the period	**643**	**29**	**673**
Other changes			
Additions	0	95	95
Other changes in acquisition cost	(326)	0	(326)
Depreciation/ amortization	(109)	(20)	(129)
Acquisition cost at 31.12.2022	**329**	**129**	**458**
Accumulated depreciation at 31.12.2022	**(121)**	**(24)**	**(145)**
Net book value at 31.12.2022	**208**	**104**	**312**

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

As at 31/12/2023, 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 2023 and 2022 are analysed as follows:

	Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 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 31.12.2023	**100**	**143**	**242**

	Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value for the period	**643**	**29**	**673**
Other changes			
Additions	0	95	95
Other changes in acquisition cost	(326)	0	(326)
Depreciation/ amortization	(109)	(20)	(129)
Acquisition cost at 31.12.2022	**329**	**129**	**458**
Accumulated depreciation at 31.12.2022	**(121)**	**(24)**	**(145)**
Net book value at 31.12.2022	**208**	**104**	**312**

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 31.12.2022	**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**

	Group	
	Software	**Total**
Net book value at 31.12.2021	**36**	**36**
Additions	41	41
Depreciation/ amortization	(12)	(12)
Acquisition cost at 31.12.2022	**78**	**78**
Accumulated depreciation at 31.12.2022	**(13)**	**(13)**
Net book value at 31.12.2022	**65**	**65**

The item in the line acquisition values and values of subsidiaries amortised on acquisition mainly relates to the subsidiary YALOU MAE.

As at 31/12/2023, 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 31.12.2022	**59**	**59**
1.1 - 31.12.2023		
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**

	Company	
	Software	**Total**
Net book value at 31.12.2021	**35**	**35**
Additions	35	35
Depreciation/ amortization	(11)	(11)
Acquisition cost at 31.12.2022	**71**	**71**
Accumulated depreciation at 31.12.2022	**(12)**	**(12)**
Net book value at 31.12.2022	**59**	**59**

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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
MANTENKO SA	Greece	50%	-	3,408
POLIKENCO SA	Greece	50%	-	2,532
SEVAS TEN SA	Greece	50%	2,275	2,185
RETS CONSTRUCTIONS SA	Greece	50%	2,861	3,017
TOTAL			**5,136**	**11,143**

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

Subsidiaries	COUNTRY	% SHAREHOLDING	31/12/2023	31/12/2022
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	17,537
BERSENCO SA	Greece	100%	25,375	25,375
KTIMATODOMI SA	Greece	100%	37,448	37,448
VOLYRENCO SA	Greece	100%	6,351	6,351
POLIKENCO SA	Greece	100%	6,803	-
MANTENKO SA	Greece	100%	8,027	-
YALOU SA	Greece	100%	96,578	-
AFFILIATES				
MANTENKO SA	Greece	50%	-	3,408
POLIKENCO SA	Greece	50%	-	2,532
SEVAS TEN SA	Greece	50%	2,275	2,185
RETS CONSTRUCTIONS SA	Greece	50%	2,861	3,017
TOTAL			**268,050**	**162,650**

Η κίνηση του λογαριασμού «Επενδύσεις σε θυγατρικές και συγγενείς» έχει ως εξής:

Balance on 01/01/2023	**162,650**
Acquisition POLIKENCO SA	4,297
Acquisition MANTENKO SA	4,212
Acquisition YALOU SA	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**

On 29/5/2023 the Company acquired the remaining 50% of the shares of POLIKENCO SA. The total cost of the investment amounted to EUR 6,803 thousand against EUR 6,803 thousand and the net assets of the Company were: Current Assets amounting to EUR 497 thousand, Non Current Assets amounting to EUR 7.3 million and Total Liabilities amounting to EUR 1 million.

On 30/11/2023 the Company acquired 100% of the shares of the company YALOU MAE. The total cost of the shareholding amounted to an amount against an amount of EUR 96,578 thousand and the net assets of the Company were: Current Assets EUR 16,3 million, Non Current Assets EUR 112,3 million and Total Liabilities EUR 32 million.

On 11/12/2023 the Company acquired the remaining 50% of the shares of MANTENKO SA. The total cost of the investment amounted to EUR 8,027 thousand against EUR 8,027 thousand and the net assets of the Company were: Current Assets 119 thousand, Non-current Assets 7.9 million and Total Liabilities 1 thousand).

In the cash flow statement, the line Acquisitions of Subsidiaries includes: a) the price paid for the acquisition of the remaining 50% of the shares of POLIKENCO SA amounting to EUR 3,148 thousand less the amount of its cash on acquisition amounting to EUR 133 thousand. and increased by the amount of the expenses incurred in its acquisition in the amount of EUR 37 thousand. b) concerns the price for the acquisition of the remaining 50% of the shares of the company MANTENCO SA in the amount of EUR 4,133 thousand. c) concerns the price for the acquisition of 100% of the shares of the company YALOS MAE in the amount of EUR 95,813 thousand reduced by the amount of its cash on acquisition in the amount of EUR 14,355 thousand and increased by the amount of the expenses incurred in its acquisition in the amount of EUR 765 thousand.

It should be noted that in the cash flow statement, the line Acquisitions of associates includes: a) an amount of EUR 1,110 thousand paid by the parent company upon participation in the share capital increase of POLIKENCO AE. b) an amount of EUR 2 thousand of expenses incurred by the parent company for POLIKENCO AE. It should be noted that the above were incurred during the period in which POLIKENCO AE was an associate. c) an amount of EUR 165 thousand paid by the parent company upon participation in the share capital increase of SEVAS TEN SA; d) an amount of EUR 70 thousand paid by the parent company upon participation in the share capital increase of MANTENKO SA; and e) an amount of EUR 9 thousand of expenses incurred by the parent company for MANTENKO SA. It is noted that the above were incurred during the period when MANTENKO SA was a related company.

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 31/12/2023 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 SEVAS TEN SA and RETS KATSKEYASTIKI SA are included in the consolidated and company financial statements using the equity method. In fiscal year 2023, the share of profits from equity method investments amounted to EUR 149 thousand.

The consolidated financial information of SEVAS TEN SA is as follows:

Year	Country of establishment	Non-current assets	Current assets	Long term Liabilities	Short term Liabilities	Income	Profit/ (Loss)	% Shareholding
2023	Greece	4,304	361	97	19	0	(185)	50.00%
2022	Greece	4,091	415	125	3	0	239	50.00%

SEVAS TEN SA owns an undeveloped land plot outside the urban plan with a total area of 32,378.65 sq.m. which is located in the "Gialou" area, in the Municipality of Spata, in the Regional Unit of Eastern Attica. Preliminary work has begun on the property to complete the construction of a commercial park.

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
2023	Greece	9,445	578	4,172	129	0	(333)	50.00%
2022	Greece	9,430	91	3,437	49	0	(185)	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.

TradeEstates

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

Trade receivables

Trade receivables are analyzed as follows:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade receivables	2,150	1,603	217	421
Trade receivables with related parties	1,599	136	1,607	445
Receivablesfrom Greek State	112	0	0	0
Accrued income	1,045	0	0	0
Other receivables	15	0	0	0
Total	**4,920**	**1,738**	**1,824**	**866**

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
31/12/2022	**1,738**	1,738	0
31/12/2023	**4,920**	4,920	0

As at 31/12/2023 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 3,061 thousand and with an interest rate of 3%.

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 1,032 thousand.

As at 31/12/2023 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 3,579 thousand as at 31/12/2023 (31/12/2022: EUR 7 million). Non-current financial assets include EUR 1,831 thousand (31/12/2022: EUR 5 million) and current financial assets EUR 1,748 thousand (31/12/2022: EUR 2 million). The cash flow hedge reserve amounting to EUR 3,318 thousand (31/12/2022: amount of EUR 6.8 million) was recorded in equity under the column Reserves and will be transferred to the results in proportion to future interest payments, while an amount of EUR 75 thousand was recorded in the results of operations under the item financial income. An amount of EUR 412 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.

Financial assets also include a loss of EUR 0.5 million of the initial recognition (day 1 loss) of the above interest rate swap contract that will be transferred to the results at the expiry of the derivative.

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 277 thousand as at 31/12/2023. Current financial assets include EUR 551 thousand and other long-term liabilities EUR 828 thousand. The cash flow hedge reserve of 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.

It is noted that the Group's financial assets also include blocked deposits of a subsidiary of EUR 10,402 thousand (long-term part of EUR 7,450 thousand and short-term part of EUR 2,952 thousand).

Other current assets

Other current assets of the Group mainly include: a) the VAT receivable of subsidiaries for the amount of EUR 1.5 million, b) deferred expenses and income receivable for the amount of EUR 932 thousand and c) advances to suppliers for the amount of EUR 1,028 thousand.

Other current assets of the Company mainly include: a) dividends receivable of EUR 12 million and b) deferred expenses and income receivable of EUR 249 thousand.

TradeEstates

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	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Cash in hand	5	2	3	1
Bank Deposits	19,075	14,522	2,113	3,210
Total	**19,080**	**14,524**	**2,115**	**3,211**

The temporary unallocated funds of the Group companies are invested in short-term time deposits in euro. The weighted average interest rate on deposits for the financial year 2023 amounted to 0.34% (2022: 0.10%).

13. Share Capital

The share capital on 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. The share capital as at 31 December 2022 amounted to EUR 138,821,902.40 divided into 86,763,689 shares with a nominal value of EUR 1.60 each.

On May 24, 2023, during the meeting of the Extraordinary General Meeting of the Company's Shareholders, it was decided to increase the Company's share capital through a contribution of real estate (the Valuation Report of the real estate, pursuant to article 17 of Law no. 4548/2018, published in the General Register of Companies with the protocol number 2972006/01.06.2023) by the amount of six million three thousand three hundred and eighty cents (6,003,108.80 euros), by issuing 3,751,943 new common nominal shares with voting rights, with a nominal value of one euro and sixty cents (1.60 euros) each and an issue price of 2.13222 euros each and a corresponding amendment to Article 5 of the Company's Articles of Association. The difference of EUR 0.53222 per share, between the share price and the nominal value of each share, for a total amount of EUR 1 million nine hundred ninety-six thousand eight hundred fifty-nine and ten cents (EUR 1,996,859.10) was paid in accordance with the law to the credit of the account "SPECIAL RESERVE FROM SHARE ISSUANCE FOR THE SHARE". The total euro amount of the increase of seven million nine hundred and ninety-nine thousand nine hundred and sixty-seven and ninety-seven cents (7,999,967. 90) was covered by the contribution of the property with an estimated value of EUR 8,054,478 by the shareholder "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME", which was completed on 30/06/2023 with the transfer of the property to the Company. The amendment of the Company's Articles of Association was approved by the Hellenic Capital Market Commission with the decision of its Executive Committee No.1/1901/16.6.2023, in accordance with article 21 par. 5 of Law 2778/1999.

Following the above share capital increase, which was registered in the General Commercial Register (G.C.R. on 20/6/2023 (Reg.Cod.No. 3656710), issued for this purpose by the announcement of the G.C.R. Service No. 2979243/20.06.2023. of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to the sum of one hundred and forty-four million eight hundred and twenty-five thousand eleven euros and twenty cents (144,825,011. 20), divided into ninety million five hundred and fifteen thousand six hundred and thirty-two (90,515,632) ordinary voting nominal shares with a nominal value of one euro and sixty cents (EUR 1.60) each.

By the decision of the Board of Directors of the Company dated 18/7/2023, which was registered in the General Commercial Register (G.C.R.) on 1/8/2023 (Reg.Cod.No. 3730546), issued for this purpose under the number 3008360/01.08.2023 of the notice of the G.C.R. The increase of the share capital of the Company pursuant to the decision of the General Meeting of Shareholders of 24/05/2023 by way of a contribution in kind in the amount of six million three thousand three hundred and eighty-eight Euro and eighty cents (6,003,108. 80 euros), through the issue of three million seven hundred and fifty-one thousand nine hundred and forty-three (3,751,943) new ordinary registered shares with voting rights, with a nominal value of one euro and sixty cents (1.60), in accordance with Article 20, Paragraph 20 of the Articles of Association of the Company. 8 of Law No. 4548/2018, the notarial deed of transfer of property of Maria Tsaggari of Panagiotis (No. 22.340/30.06.2023) and the registration deed at the Land Registry Office of Attica Elefsina Branch (No. 16.222/17.07.2023).

On September 8, 2023, at the meeting of the Extraordinary General Meeting of the Company's Shareholders, it was decided to increase the Company's share capital by the total amount of forty-eight million euro forty-eight million twenty-one thousand twenty-two and forty-two cents (48,021,022. 40), through the issue of thirty million thirteen thousand thirteen hundred and thirty-nine (30,013,139) new ordinary registered shares with voting rights, with a nominal value of one euro and sixty cents (1.60), as follows:

(a) by payment in cash in the total amount of forty-six million five hundred and seventy-two thousand five hundred and seventy-two thousand seven hundred and seventy-two and eighty cents (46,572,772.80), through the issue of twenty-nine million one hundred and seven thousand nine hundred and eighty-three (29,107,983) new common shares with voting rights, with a nominal value of one euro and sixty cents (1. 60) each, by public offer and private placement, while the difference of 0.32, per share, between the price per share and the nominal value of each share, amounting to a total of nine million three hundred and thirteen thousand five hundred and fifty-four and fifty-six cents (9,314,554. 56), shall be paid into the Special Account "SPECIAL RESERVE FROM THE ISSUE OF SHARES FOR THE ARTICLE",

and (b) by capitalizing distributable reserves in the amount of EUR 1 million four hundred forty-eight thousand two hundred forty-nine and sixty cents (1,448,249.60) and issuing nine hundred five thousand one hundred fifty-six (905,156) new common shares with voting rights, in accordance with the provisions of article 114 of Law 4548 /2018 and the Company's Free Share Allocation Plan ("Founders' Grant"), which was approved and resolved by the Extraordinary General Meeting of the Company at its meeting held on 31/7/2023.

The amendment of the Company's Articles of Association was approved by the Hellenic Capital Market Commission with the decision of the Head of the Directorate of Entities (No.494 / 23.10.2023), in accordance with article 21 par. 5 of Law 2778/1999.

On 03/11/2023, the Public Offer on the Athens Exchange and the placement of 28,169,015 New Shares of the Company through it was successfully completed. In addition, 938,968 New Shares were allocated through the Private Placement to the existing shareholder "AUTOHELLAS TOURIST AND TRADING SOCIETE ANONYME". The total raised funds of the Offering, before deduction of the issue costs, amount to EUR 55,887,327.36, of which EUR 54,084,508.80 was raised through the Public Offering (i.e. EUR 1.92*28,169,015 New Shares) and EUR 1,802,818.56 was raised through the Private Placement (i.e. EUR 1.92*938,968 New Shares). The issue costs amounted to EUR 4.5 million.

Due to the listing of the shares on the Athens Exchange, the issue of 905,156 free shares was completed in the framework of the share capital increase of the Company with capitalization of distributable reserves.

Following the above, the share capital of the above mentioned company amounts to the sum of EUR One hundred and ninety two million eight hundred and forty six thousand thirty three and sixty cents (192,846,033. 60), divided into one hundred and twenty million five hundred and twenty-eight thousand seven hundred and seventy-one (120,528,771) ordinary registered voting shares with a nominal value of one euro and sixty cents (1.60) each.

It is noted that an amount of EUR 4,172 thousand relating to costs of increasing the Company's share capital has been deducted from the share premium reserve.

14. Reserves

The reserves are analyzed as follows:

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Statutory Reserves	641	0	641	0
Extraordinary /Taxfree Reserves	3,237	3,237	3,237	3,237
SOP Reserve	1,739	426	1,739	426
SOP reserve for movement to share capital	33,257	34,705	33,257	34,705
IRS Reserve	3,153	6,902	3,041	6,790
Total	**42,028**	**45,271**	**41,916**	**45,159**

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 2023 the parent company included in its income dividends from subsidiaries of EUR 12 million and distributed a dividend of EUR 7.5 million (EUR 0.082576 per share). At the Annual General Meeting of the shareholders of the financial year 2023, scheduled to be held in June 2024, the distribution of a dividend of EUR 0.08 per share will be proposed.

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 2023.

Basic assumptions of the actuarial study for Greece are the following:

Parent Company	**2023**	**2022**
Average annual payroll increase	2.50%	3.00%
Discount interest rate	3.30%	3.80%
Inflation	2.50%	2.50%
Plan duration (years)	13.3	13.1

If the average annual staff salary increase were to increase by 0.50% (i.e. 3.00%), then the total staff benefits of the Greek company would increase by up to 6.73%. If the discount rate were to increase by 0.50%, then the total staff benefits of the Greek company would decrease by up to 6.17%.

The expense derived from the compensation to employees due to retirement, that was recorded in the Income Statement is analysed as follows:

	Group		**Company**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Service Cost	10	3	10	3
Interest Cost	1	0	1	0
Total amount allocated in Income statement	**11**	**3**	**11**	**3**
Balance of liability at the beginning	**17**	**17**	**17**	**17**
Compensation due to retirement	11	3	11	3
Actuarial gains/losses	9	(3)	1	(3)
Balance of liability in the end	**37**	**17**	**28**	**17**

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	2.101%
Attrition Rate	0%
Risk Free Rate	0%

In the financial year 1/1 - 31/12/2023, an amount of EUR 40 thousand (1/1 - 31/12/2022: EUR 31 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 - 31/12/2023, an amount of EUR 1,273 thousand (1/1 - 31/12/2022: amount of EUR 392 thousand) was recorded as an expense in the consolidated results.

16.3 Contributions for employee retirement benefits

In the year 2023, an amount of EUR 73 thousand (2022: EUR 46 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 31/12/2023	Company 31/12/2022
€000s		
Trade receivables	4,920	1,738
Cash and cash equivalent	19,080	14,524
Total	**24,001**	**16,263**

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
€000s				
Trade receivables	4,905	1,738	15	0
Cash and cash equivalent	14,174	7,099	4,906	7,425
Total	**19,079**	**8,837**	**4,921**	**7,425**

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 31/12/2023 for the Group amounted to EUR 29.5 million compared to EUR 14.5 million on 31/12/2022.

			Group			
	Immediate termination	**3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total**
31/12/2023						
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**

			Group			
	Immediate termination	**3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Total**
31/12/2022						
Long-term loans	0	508	1,525	55,503	55,780	113,316
Total	**0**	**508**	**1,525**	**55,503**	**55,780**	**113,316**

The above table as at 31/12/2023 includes an amount of EUR 2,361 thousand relating to an indirect subsidy (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 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 2,186 thousand in 2023 and EUR 1,133 thousand in 2022.

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 2023 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 31/12/2023 the ratio was 34% (2022: 29%).

18. Borrowings

Borrowings on 31/12/2023 and 31/12/2022 are analyzed as follows:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Non - current loans	**176,125**	**113,316**	**140,184**	**113,316**
Current portion of non-current loans and borrowings	3,428	2,033	2,385	2,033
Non - current loans	172,696	111,283	137,799	111,283
Short term loans for working capital	40,111	0	40,000	0
Total loans and borrowings	**216,236**	**113,316**	**180,184**	**113,316**

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 5.4% in the financial year from 1/1/2023 to 31/12/2023 (2.92% in the corresponding period of 2022). The weighted average interest rate of the Group's short-term borrowings was 6.4% in the financial year from 1/1/2023 to 31/12/2023 (3.5% in the corresponding period of 2022). Repayments and collections of the Group's loans in the current period amounted to EUR 61,899 thousand (1/1 - 31/12/2022: EUR 95,691 thousand) and EUR 139,791 thousand (1/1 - 31/12/2022: EUR 146,366 thousand) respectively. Repayments and collections of the Company's loans in the current period amounted to EUR 52,096 thousand (1/1 - 31/12/2022: EUR 61,630 thousand) and EUR 120,000 thousand (1/1 - 31/12/2022: EUR 146,366 thousand) respectively.

The long-term loans, including the portion due within 12 months, cover the Group's growth needs and are broken down for 31/12/2023 and 31/12/2022 respectively, as follows:

31/12/2023		Amount in thousand of euro	Issuing Date	Duration
TRADE ESTATES REIC	Bond	73,807	29/05/2023	12 years from the date of issue
	Bond	66,377	14/06/2022	7,5 years from the date of issue (euro 2,385 thousand payable next year)
		140,184		
POLIKENCO	Bond	10,468	31/10/2023	15 years from the date of issue
		10,468		

YALOU	Bond	27,834	26/1/2023	12 years from the date of issue (euro 1,043 χιλ. thousand payable next year)
		27,834		
Σύνολο		**178,486** *		

31/12/2022		Amount in thousand of euro	Issuing Date	Duration
TRADE ESTATES REIC	Bond	44,905	21/2/2022	2 years from the date of issue
	Bond	68,411	14/06/2022	7,5 years from the date of issue (euro 2,033 thousand payable next year)
Total		**113,316**		

* The above table as at 31/12/2023 includes an amount of EUR 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 75 million until 31/12/2023. The direct costs of issuing the joint bond loan amounted to EUR 1,254 thousand, of which EUR 61 thousand has been recorded in the results for the period 1/1-31/12/2023 and EUR 1,193 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 31/12/2023.

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 31/12/2023, the balance of open credit lines was EUR 61 million (31/12/2022: EUR 53 million).

In the Statement of Cash Flows of the Financial Statements (Consolidated and Company) for the financial year 2023, 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 - 31/12/2023</u>

- 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 and an amount of EUR 333 thousand relates to capital repayments of operating leases of subsidiaries (Note 19).

For the financial year 1/1 - 31/12/2022

- An amount of EUR 6 thousand relates to the payment of expenses for an increase in the share capital of the Company and an amount of EUR 17 thousand of a subsidiary company.
- An amount of EUR 146,366 thousand relates to loan proceeds for the Company's fiscal year 2022 (Note 18).
- An amount of EUR 61,630 thousand relates to loan repayments of the Company's 2022 financial year and an amount of EUR 34,061 thousand relates to loan repayments of subsidiaries (Note 18).
- An amount of EUR 5,206 thousand relates to a dividend distribution for the Company's fiscal year 2022.
- An amount of EUR 129 thousand relates to capital repayments of operating leases of the Company's 2022 financial year and an amount of EUR 357 thousand relates to capital repayments of operating leases of subsidiaries (Note 19).

19. Leasing Liabilities

On 31/12/2023 and 31/12/2022, leasing liabilities for the Group and Company are analyzed as follows:

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Opening Balance	**14,950**	**15,667**	**323**	**683**
Additions	76	95	76	95
Changes (Increases or decreases) of lease value	(7)	(326)	(7)	(326)
Other changes	32	0	0	0
Repayment of leasing	(507)	(486)	(142)	(129)
Total	**14,545**	**14,950**	**250**	**323**

TradeEstates

Leases from lease liabilities are listed in the table below:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Up to 1 year	539	505	143	141
Between 1-5 years	1,687	1,720	107	182
More than 5 years	12,319	12,725	0	0
Total	**14,545**	**14,950**	**250**	**323**

20. Other Non-Current Liabilities

Other Non-Current Liabilities are analyzed as follows:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Received Guarantees	2,755	1,163	29	15
Government Grants	2,361	0	0	0
Reserve for IRS	828	0	828	0
Total	**5,944**	**1,163**	**857**	**15**

The item guarantees received relates to guarantees for property leases and the increase is mainly due to the acquisition of the subsidiary YALOU SA.

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade payables	2,934	919	742	288
Liabilities to related parties	115	71	92	44
Accrued expenses	2,127	806	1,691	584
Taxes liability	933	561	263	190
Customers advances	294	2	2	2
Insurance Organizations	73	50	55	49
Unified Property Tax	83	168	83	89
Rental stamp and other taxes	2	469	2	469
Other current liability	117	36	351	336
Total	**6,678**	**3,083**	**3,281**	**2,051**

The increase in liabilities for the Company is mainly due to the increase in accrued expenses.

The increase in liabilities for the Group is mainly due to the acquisition of the subsidiaries YALOU SA, POLIKENCO SA and MANTENKO SA.

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 - 31/12/2023	1/1 - 31/12/2022	1/1 - 31/12/2023	1/1 - 31/12/2022
Stores	20,971	16,080	5,119	4,133
Wharehouse	2,944	2,811	2,944	2,811
Total rental income	**23,915**	**18,891**	**8,063**	**6,944**

The future rents are as follows:

	Group		Company	
	1/1 - 31/12/2023	1/1 - 31/12/2022	1/1 - 31/12/2023	1/1 - 31/12/2022
Up to 1 year	33,271	20,577	8,784	6,733
Between 1-5 years	128,178	82,627	35,136	26,880
More than 5 years	257,862	222,985	56,328	54,141
Total	**419,311**	**326,189**	**100,248**	**87,754**

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 - 31/12/2023	1/1 - 31/12/2022	1/1 - 31/12/2023	1/1 - 31/12/2022
Occupancy	2,284	1,547	748	217
Third Party Services	250	272	107	124
Maintenance	236	155	40	4
Insurance	75	64	0	0
Other expenses	67	45	15	13
Total	**2,912**	**2,083**	**911**	**358**

24. Payroll expenses

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

	Group		Company	
	1/1 - 31/12/2023	**1/1 - 31/12/2022**	**1/1 - 31/12/2023**	**1/1 - 31/12/2022**
Salaries and Wages	981	565	883	538
Social Security	156	112	152	107
Pension Costs	85	49	85	49
Employee benefits	1,381	475	1,380	475
Bonus	550	211	547	208
Total	**3,151**	**1,411**	**3,046**	**1,377**

On 31/12/2023, the number of employees of the Group amounts to 24 persons (31/12/2022: 11 persons) and of the Company amounts to 14 persons (31/12/2022: 10 persons).

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 - 31/12/2023	**1/1 - 31/12/2022**	**1/1 - 31/12/2023**	**1/1 - 31/12/2022**
Management Fees / Shared Business Services	198	122	149	83
Board of Directors	265	263	265	263
Third party fees	942	639	630	508
Subscriptions	33	20	33	20
Insurance	7	15	3	2
Other expenses	458	427	267	258
Total	**1,904**	**1,486**	**1,347**	**1,133**

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

The increase in other operating expenses is mainly due to increased third party fees and other expenses.

26. Financial expenses

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

	Group		Company	
	1/1 - 31/12/2023	1/1 - 31/12/2022	1/1 - 31/12/2023	1/1 - 31/12/2022
Interest Expense	(7,597)	(3,194)	(7,344)	(2,673)
Other bank expenses	(290)	(529)	(194)	(79)
Foreign Exchange Differences Realized	(5)	(0)	(2)	(0)
Interest leasing	(317)	(326)	(7)	(9)
IRS expense	690	0	690	0
Total finance cost	**(7,519)**	**(4,049)**	**(6,858)**	**(2,761)**

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 KATSKEYASTIKI SA (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 - 31/12/2023	1/1 - 31/12/2022	1/1 - 31/12/2023	1/1 - 31/12/2022
A' semester tax	(634)	(133)	(392)	(92)
B' semester tax	(959)	(280)	(538)	(177)
Total	**(1,593)**	**(413)**	**(930)**	**(269)**

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 2023 and fiscal 2022 are as follows:

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

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

Company	Fiscal Year
SEVAS TEN SA	2021-2023
RETS CONSTRUCTIONS SA	2020-2023

(*) 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 - 31/12/2023 compared to the financial year 1/1 - 31/12/2022 is:

	Group	
	1/1 - 31/12/2023	**12/7 - 31/12/2022**
Income tax	**(349)**	**(296)**
Deferred Taxes:		
Differences of fixed assets	(461)	(389)
Total Deferred taxes	**(461)**	**(389)**
Income Tax Expense	**(809)**	**(686)**

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

	Group		Η Εταιρεία	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Liabilities:				
Depreciation Difference	1,552	1,092	0	0
Deferred Income tax	(1,790)	(1,790)	0	0
Fixed assets revaluation	1,399	1,399	0	0
Total	**1,162**	**701**	**0**	**0**

29. Certified Auditors Fees

For the year ended 31/12/2023, EY's fees for the audit of the financial statements (i.e. regular audit and tax certificate services amount to EURO 258 thousand (2022: 195 thousand) and other permitted non-audit services amount to EURO 6 thousand (2022: 0 thousand). Consequently, the percentage of non-audit services in relation to the audit services provided by the statutory auditor is 2% (2022: 0%)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 employees.

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 2023 is 93,557,941 shares (31/12/2022: 86,763,689 shares).

	Group	
	1/1 - 31/12/2023	1/1 - 31/12/2022
Profit after tax attributable to owners of the parent	37,710	24,006
Number of issued shares	120,528,771	86,763,689
Weighted average number of shares	93,557,941	86,763,689
Basic Earnings per Share (in Euro)	0.4031	0.2767
Diluted Earnings per Share (in Euro)	0.4031	0.2767

32. Commitments

32.1 Commitments

The commitments of the Group as at 31/12/2023 are:

- A guarantee has been provided by the parent company TRADE ESTATES REIC to the Bondholder Lender in favour of the subsidiary company POLIKENCO SA for securing loan obligations, amounting to EURO 24,523 thousand.
- A guarantee has been provided by the parent company TRADE ESTATES REIC to the Bondholder Lender in favour of the subsidiary company YALOU SINGLE PERSON SA FOR TRADE, TOURIST ACTIVITIES AND REAL ESTATE DEVELOPMENT to secure liabilities, amounting to EURO 27,834 thousand.

- The subsidiaries KTIMATODOMI SA and TRADE ESTATES BULGARIA EAD have provided guarantees to the representative of the bondholders in favour of the parent company TRADE ESTATES S.A. to secure loan obligations, amounting to EURO 66,271 thousand.
- Guarantees have been provided by the subsidiaries RENTIIS INVESTMENTS REAL ESTATE S.A. and BERSENCO MAE to the representative of the bondholders' creditors in favour of the parent company TRADE ESTATES S.A. to secure liabilities, amounting to EURO 75,000 thousand.
- The parent company TRADE ESTATES S.A. has established a first class pledge to the representative of the bondholders' lenders, to secure the obligations arising from the issued bond loan, on the claims arising from certain bank accounts and certain lease agreements that it has contracted as lessor.
- 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.
- The subsidiaries KTIMATODOMI SA, BERSENCO 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.
- A mortgage lien of EURO 180 million has been registered on the property owned by the subsidiary company BERSENCO SA, which was registered pursuant to the decision of the Athens Magistrate Court No. 2286S/2023, in favour of ALPHA BANK, as Representative of the Bondholders, for the account and benefit of the Bondholders.
- A mortgage lien of EURO 180 million has been registered on the property owned by the subsidiary company RENTIS INVESTMENTS REAL ESTATE SA, which was registered pursuant to the decision of the Athens Magistrate Court No. 2287S/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 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 29.4 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.
- 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

- 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 45 million, financed through bank loans. The estimated completion date is the 3rd quarter of 2025.

- 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, which is estimated to be completed within the first quarter of 2027 and the total cost is expected to be approximately euro 68 million. The property to be acquired will be free of all encumbrances, except for the mortgage / mortgage note of the first series to secure the financing of HELLINICO SA until the full payment of the consideration of the purchase and sale of the property. The final transfer of the property, is subject to the deferred conditions to be fulfilled on the part of LAMDA Development S.A. It is noted that in the memorandum signed, there is a clause on the right of substitution of FOURLIS S.A. by the Company in all the rights and obligations under the memorandum, without the consent of LAMDA Development S.A.
- On 28/09/2022, a shareholders' agreement was signed between the Company and TEN BRINKE HELLAS, which each hold a 50% stake in the share capital of SEVAS TEN SA, for the regulation of the shareholders' relations in SEVAS TEN SA and the execution of the business purpose of the latter, which concerns the development of the property owned by SEVAS TEN SA, located in the Municipality of Spata, Attica, with a total area of 34,200 sq.m, with the construction of a commercial park of approximately 9,700 sqm. The project budget is expected to be EUR 17,7 million and is expected to be financed by bank borrowing. TEN BRINKE GREECE HOLDING B.V. was also contracted in the shareholders' agreement as guarantor of the due performance of TEN BRINKE HELLAS' obligations under this agreement.

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 2023 and 31 December 2022 that mainly consists of leasing and maintenance charges invoices, dividends and loan aggrements.

		Group		Company	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
Receivables from:	FOURLIS HOLDINGS SA	1	0	1	0
	HOUSE MARKET SA	886	381	886	381
	H.M. HOUSE MARKET (CYPRUS) LTD	15	0	0	0
	INTERSPORT SA	104	86	80	65
	TRADE LOGISTICS SA	617	0	617	0
	RENTIS SA	0	0	1	0
	TRADE ESTATES BULGARIA EAD	0	0	17,040	18,830
	H.M. ESTATES CYPRUS LTD	0	0	2,200	1,800
	BERSENCO SA	0	0	323	0
	ΚΤΗΜΑΤΟΔΟΜΗ ΑΕ	0	0	15,626	17,676
	POLIKENCO	0	0	1,037	0
	YALOU SA	0	0	5,900	0
	RECON	3,061	2,326	3,061	2,326
	Total	**4,684**	**2,792**	**46,771**	**41,076**
Payables to:	FOURLIS HOLDINGS SA	50	49	16	22
	HOUSE MARKET SA	84	23	76	22
	H.M. HOUSE MARKET (CYPRUS) LTD	1	1	0	0
	BERSENCO SA	0	0	300	300
	Total	**135**	**73**	**392**	**344**

Related party transactions for the financial year 1/1 – 31/12/2023 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	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Rental income from investment property	14,096	13,369	7,197	6,650
Other Income	804	431	529	217
Interest Income	75	41	2,127	607
Total	**14,975**	**13,842**	**9,853**	**7,474**

	Group		Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Direct property related expenses	(2)	0	0	0
Other Operating expenses	(302)	(188)	0	(137)
Total	**(304)**	**(188)**	**0**	**(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 31/12/2022 amounts to euro 3,061 million.(note 11).

On 6/30/2023 the Company acquired properties in Larissa and Ioannina from HOUSE MARKET SA for a total price of EUR 13.5 million. More information on the properties is described in Note 6.

During 1/1-31/12/2023 and 1/1-31/12/2022 transactions and fees of management members are as follows:

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Transactions and fees of management members	660	355	660	355

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 2023 and 2022 refers mainly dividends, loan aggrements and occurred as follows:

	Group		Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Receivables	44,647	40,456	42,127	38,306
Creditors	(44,647)	(40,456)	(300)	(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)

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 31/12/2023, the balance of the loan is euro 16.5 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 12/31/2023, the balance of the loan is EUR 1,032 thousand.

Moreover, the aforementioned transactions include dividends receivables amounting to euro 7,700 thousand.

During the financial year 1/1-31/12/2023 and 1/1-31/12/2022 the following transactions between the parent company and subsidiaries of the group took place:

	Group		Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Rental income from investment property	(2)	0	(2)	0
Other Income	(25)	7	(25)	7
Direct property related expenses	25	(7)	0	0
Other Operating expenses	2	0	0	0
Interest Income	(2,053)	(566)	(2,053)	(566)
Interest Expense	2,053	566	0	0

36. Subsequent events

There are no subsequent events as of 31/12/2023 that may significantly affect the financial position and results of the Group.

- 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 S.A. 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 the Company, 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. The project will create 100 new permanent jobs, 18 of which will be for highly qualified personnel to staff the IT, Logistics and AI departments.The Centre will initially serve the supply of IKEA stores in Bulgaria, Greece, Jordan, Israel and Cyprus, with the aim of adding more countries in the future.

Report on the Use of Proceeds

Pursuant to the provisions of par. 4.1.2 of the Rule of the Athens Stock Exchange (hereinafter the "ATHEX"), the decision no. 25, and the decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter "H.C.M.C."), the following is hereby announced:

The Extraordinary General Meeting of the shareholders of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY (hereinafter the "Company") dated 08.09.2023, in conjunction with the Resolution of the Board of Directors of the Company dated 20.10.2023, resolved, inter alia,

a) the increase of the Company's share capital by the amount of euros 46,572,772.80 with the possibility of partial coverage, in accordance with article 28 of Law 4548/2018, by cash payment and with the cancellation of the pre-emptive rights of the existing shareholders of the Company, by issuing up to 29,107,983 new, common, registered shares with voting rights, with a nominal value of euros 1.60 each (hereinafter "New Shares"), covered by public offering (up to 28,169,015 New Shares) and through a private placement (938,968 New Shares) to the existing shareholder " AUTOHELLAS TOURIST AND TRADING S.A." at the same offering price. Any difference from the issue of New Shares at par will be credited to the special account "reserve from the issue of shares at par",
b) the free allocation of 905,156 grant shares (hereinafter "Free Shares") through capitalization of distributable reserves, amounting to euros 1,448,249.60 in accordance with the provisions of article 114 of Law 4548/2018 and the Company's Founders' Grant Share Plan, subject to the Listing,

c) the listing of all of the Company's common shares (hereinafter the "Shares") of the Company (existing, New Shares and Free Shares) to trading on the Regulated Market of the Athens Stock Exchange, in accordance with the provisions of Law 3371/2005, as amended and the applicable legislation.

By the decision No. 999/24.10.2023 of the Board of Directors of the Hellenic Capital Market Commission, the contents of the Company's Prospectus for the public offering of new common, registered, voting shares with cash payment and cancellation of the pre-emptive rights of existing shareholders and the admission to trading on the Regulated Market of the Athens Exchange of all the Company's shares were approved.

Pursuant to the decision of the Board of Directors of the Company dated 03.11.2023, the offer price of the New Shares was set at euros 1.92 per share for the entire Public Offering (Special and Private Investors), as well as for the Private Placement.

On 03.11.2023, the Public Offering and the allocation of 28,169,015 New Shares of the Company were successfully completed. In addition, 938,968 New Shares were allocated through the Private Placement to the existing shareholder " AUTOHELLAS TOURIST AND TRADING S.A.", based on its subscription letter to the Board of Directors of the Company dated 20.10.2023. Finally, it is noted that 905,156 grant shares have been issued, in the context of the Company's share capital increase though capitalization of distributable reserves, as described in the Company's Prospectus dated 24.10.2023.

The total capital raised through the Public Offering, before deducting issuance expenses, amounts to euros 55,887,327.36, of which the amount of euros 54,084,508.80 was raised through the Public Offering (i.e. euros 1.92 * 28,169,015 New Shares) and the amount of euros 1,802,818.56 was raised through the Private Placement (i.e. euros 1.92*938,968 New Shares). After deducting the final issuance expenses of euros 4,887,327.26 (compared to euros 4,817,930.73 estimated issuance costs according to the Prospectus), the total net funds raised in the Offering amount to euros 51,000,00.00.

The certification of the capital increase by the Board of Directors of the Company has taken place on 09.11.2023.

The Listings and Market Operation Committee of ATHEX at its meeting on 09.11.2023 approved the listing of all 120,528,711 common nominal shares of the Company, with a nominal value of €1.60 each, for trading on the Main Market of ATHEX. Trading of the shares on the Stock Exchange commenced on 10.11.2023.

After the finalization of the issuance costs, the above net proceeds were allocated as follows:

Table of Use of Proceeds (amounts in €)

Purpose of Use of Proceeds (section 4.1.4 "Reasons for the Offer and Use of Proceeds" of the Prospectus)	Allocation of Use of Proceeds	Proceeds Utilized from 10.11.2023-31.12.2023	Remaining Proceeds for use as 31.12.2023
Partial repayment of the Share Purchase Agreement Closing Price for the purchase of 100% of YALOU SA, owner of SMART PARK retail park.	51.000.000	51.000.000	0
Total	**51.000.000**	**51.000.000**	**0**

After deducting the final issuance expenses of euros 4,887,327.26, the total net funds raised by the Offering amount to euros 51,000,000.00 and were allocated by the Company in accordance with section 4.1.4 of the Prospectus of 24.10.2023 exclusively for the partial repayment of the price paid to REDS SA, related to the Sale and Purchase Agreement of 100% of the shares of YALOU S.A, owner of Smart Park Retail Park, as the price was finally determined according to the specific terms of the above Agreement.

It is noted that on 31.12.2023, the Company completed the use of the raised funds of the Increase.

Maroussi, March 11, 2024

The Chairman of the BoD	The Vice Chairman of the BoD	The Chief Executive Officer
Vassileios Fourlis	George Alevizos	Dimitrios Papoulis

FREE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Agreed-Upon Procedures Report on the Use of Funds Raised Report for the year ended 31/12/2023

To the Board of Directors of the company "Trade Estates Real Estate Investment Company"

Scope and purpose and Restricted use

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of the company (the "Engaging Party"), solely to assist you to comply with the provisions of paragraph 4.1.2 of Athens Stock Exchange Rulebook pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee as amended on 06.12.2017 and currently in force, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission, regarding the preparation of the Use of Funds Raised Report following the increase of the Company's share capital by cash injection through the initial public offering and the listing for trading of all the Company's shares in the regulated market of ATHEX ("Subject Matter") for the year ended 31/12/2023, and may not be suitable for another purpose.

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Engaging Party and is not intended to be and should not be used by anyone else.

Our report is exclusively addressed to the Company's Board of Directors, so that the later can fulfil its responsibilities in accordance with the regulatory reporting requirements prescribed in the paragraph 4.1.2 of Athens Stock Exchange Rulebook pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee as amended on 06.12.2017 and currently in force, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission. Consequently, this report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the full Financial Statements prepared by the Company, for which we will issue a separate Auditor's Report. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company for this report or the conclusions we have formed.

Responsibilities of the Engaging Party

The Board of Directors has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Directors is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Acknowledging Parties.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Board of Directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

EY applies International Standard on Quality Management 1 (ISQM-1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly designs, implements and 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.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with the Board of Directors, on Use of Funds Raised Report for the year ended December 31, 2023.

Our procedures and findings included:

	Procedures	***Findings***
1	For completeness purposes, comparison of the information contained in the Use of Funds Raised Report, in accordance with the	For completeness purposes, we compared the information contained in the Use of Funds Raised Report, in accordance with the provisions of the Capital Market Commission's Decision 8/754/14.04.2016 and the Athens Exchange's

	provisions of the Capital Market Commission's Decision 8/754/14.04.2016 and the Athens Exchange's Decision 25/17.07.2008, as amended on 06.12.2017 ("Decisions").	Decision 25/17.07.2008, as amended on 06.12.2017 ("Decisions"). No exception noted.
2	Reconciliation of the consistency of the content of the Use of Funds Raised Report with the contents of the Prospectus, issued by the Company on October 24, 2023, as well as with the relevant decisions and announcements of the Company's authorized bodies.	We reconciled for consistency the content of the Use of Funds Raised Report with the contents of the Prospectus, issued by the Company on October 24, 2023, as well as with the relevant decisions and announcements of the Company's authorized bodies. No exception noted.
3	Comparison of the amount of the share capital increase indicated in the Use of Funds Raised Report if it agrees with (a) the corresponding amount approved by the relevant resolutions and announcements of the Company's authorized bodies, (b) the amount indicated in the above-mentioned Prospectus, and (c) the amount deposited in the bank account number 15001488574 held by the Company at the National Bank of Greece.	We compared the amount of the share capital increase indicated in the Use of Funds Raised Report if it agrees with (a) the corresponding amount approved by the relevant resolutions and announcements of the Company's authorized bodies, (b) the amount indicated in the above-mentioned Prospectus, and (c) the amount deposited in the bank account number 15001488574 held by the Company at the National Bank of Greece. No exception noted.
4	Comparison of the allocation of the amounts raised as disclosed in the column "Capital Allocated during the period 10.11.2023 - 31.12.2023" of the Use of Funds Raised Report with the corresponding amounts recognized in the accounting records of the Company during the period indicated.	We compared the allocation of the amounts raised as disclosed in the column "Capital Allocated during the period 10.11.2023 - 31.12.2023" of the Use of Funds Raised Report with the corresponding amounts recognized in the accounting records of the Company during the period indicated. No exception noted.

Athens, March 12, 2024

The Certified Auditor Accountant

Andreas Hadjidamianou

SOEL R.N. 61391

Ernst & Young (Hellas) Certified Auditors Accountants S.A.

8B Chimarras St., Maroussi

151 25, Greece

Company SOEL R.N. 107

Website for the publication of the Financial Report

The Annual Financial Statements (Consolidated and Corporate), the Independent Auditor's Report and the Management Report of the Board of Directors for the financial year 1/1- 31/12/2023 have been posted on the Company's website: https://www.trade-estates.com. The Financial Statements, the Statutory Auditor's Audit Reports and the Board of Directors' Reports of the companies that are consolidated and not listed and that represent in aggregate more than 5% of the consolidated turnover or assets or results after deduction of the proportion of minority interests are posted at the same electronic address.