

“Report of the Independent Members of the Board of Directors of TRADE ESTATES REIC to the Ordinary General Assembly of the Shareholders dated 14/6/2024, in accordance with article 9 par. 5 of L.4706/2020”

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

Ladies and Gentlemen Shareholders,

This report is submitted jointly by the independent non-executive members of the Board of Directors (the “BoD”) of the company “TRADE ESTATES REIC” (hereinafter, the “Company”) to the Ordinary General Assembly of the Company’s Shareholders as of the 14th of June 2024, in accordance with article 9 par. 5 of L. 4706/2020.

At the time of preparation of this Report, the Board of Directors of the Company consists of nine (9) members, of which three (3) are executive, three (3) are non-executive and three (3) are independent non-executive. The detailed CVs of the members are available on the Company’s website.

The Board of Directors is characterized by diversity, as there is sufficient representation of both genders. For the election of the members of the Board of Directors, the requirements of the Law, the Fit and Proper Policy of the members of the Board of Directors and the Equal Opportunities and Diversity Policy adopted by the Company have been taken into account.

The Board of Directors, which operates effectively in order to serve the Company’s long-term interests and sustainability, exercises its responsibilities in accordance with the provisions of the legislation on Sociétés Anonymes and companies with securities listed on a regulated market, the Company’s Articles of Association, the Rules of Operation of the Board of Directors and taking into account the requirements of the Hellenic Code of Corporate Governance (HCCG) which it has adopted and implemented.

The composition and operation of the BoD contributes to the achievement of the business objectives, ensuring the implementation of the corporate strategy, while there were no phenomena of conflicts of interest between the management officers, the members of the Board of Directors and the shareholders were found out.

The executive members of the Board of Directors deal with the day-to-day management issues of the Company, the supervision of the execution of the decisions of the Board of Directors, while they are responsible for the implementation of the strategy determined by the Board

of Directors. The executive members of the Board of Directors participate in a strictly limited number of other Boards of Directors (except for the Group's companies).

The non-executive members of the Board of Directors are responsible for supervising the execution of the decisions of the Board of Directors and issues, items assigned to them by decision of the Board of Directors:

In particular:

- a) they monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives;
- b) they ensure the effective supervision of the executive members, including monitoring, controlling and reviewing their performance;
- c) they examine and express 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/ and extraordinarily when it is deemed appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.

The non-executive members may request, in accordance with the procedure included in the BoD's Rules of Operation, to communicate with the executives of the Company's senior management, 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, of more than three (3).

A non-executive member of the Board of Directors shall be considered independent if, at the time of his appointment and during his term of office, does not directly or indirectly hold a percentage of voting rights greater than zero comma five per cent (0,5%) of the share capital of the Company and is free from financial, business, family or other types of dependency relationships, which can influence their decisions and their independent and objective judgment.

The independent Vice-Chairman shall support the Chairman and act as a liaison between the Chairman and the members of the Board of Directors.

Furthermore, the Vice-Chairman shall head the evaluation carried out by the members of the Board of Directors as well as at the meetings of the non-executive members of the Board of Directors.

The Independent Vice-Chairman is obliged to be available and present at the General Assemblies of the Company's shareholders in order to discuss corporate governance issues when and if they arise.

The independent Vice-Chairman monitors and ensures the smooth and effective communication between the Committees of the Board of Directors and the Board of Directors. He/she coordinates the non-executive members of the Board of Directors, including the independent members, in fulfilling their obligations.

The Board of Directors and its Committees are supported by a competent, qualified and experienced Corporate Secretary. The role of the Corporate Secretary is to provide practical support to the Chairman and the other members of the Board of Directors, collectively and individually, so that they can comply with the internal rules and the relevant laws and regulations.

The three-member Audit Committee of the Board of Directors consists of two (2) independent non-executive members and one (1) third person, as a member of the Committee, non-member of the Board of Directors, while its Chairman is an independent non-executive member of the Board of Directors. Its primary purpose is to support the Board of Directors in its duties to ensure the adequate and effective operation of the Company's Internal Control System regarding the supervision of the regular audit, the financial reporting process and the internal control, regulatory compliance and risk management system, the supervision of the Internal Audit Division and sustainable development.

The three-member Nomination and Remuneration Committee of the Board of Directors consists of three (3) independent non-executive members of the Board of Directors and its Chairman is an independent non-executive member of the Board of Directors. Its primary purpose is to support the Board of Directors in its duties regarding the remuneration of persons falling within the scope of the Remuneration Policy and the of the Company's executive officers, in particular, of the Head of the Internal Audit Unit and to ensure the

smooth succession of the members of the Board of Directors as well as senior management officers in order to achieve the Company's long-term success.

In this context, within the year 2024, a meeting of non-executive members of the Board of Directors of the Company was held, without the presence of the executive members in order to discuss the performance of the executive members during the year 2023.

In the months of January-February 2023 with the coordination of the Audit Committee and the services of an independent external evaluator, namely the company Grant Thornton, the first evaluation of the Company's Internal Control System for the period 21/7/2021 – 31/12/2022 was carried out in accordance with the applicable legislation. The conclusion of the Evaluation Report on the adequacy and effectiveness of the Internal Control System was without reservation as no material weaknesses were identified. The relevant Analytical Report dated 6/3/2023 was submitted to the Board of Directors and the Audit Committee of the Company and its summary to the Hellenic Capital Market Commission.

For the year 2024, the Nomination and Remuneration Committee has been scheduled, on the basis of best practices, to define the evaluation parameters and to lead in the evaluation of the Board of Directors' body, the individual assessments of the Chief Executive Officer and the Chairman, the succession plan of the Chief Executive Officer and the members of the Board of Directors and the targeted composition profile of the Board of Directors in relation to the Company's strategy and Fit and Proper Policy.

In the year 2023 the Board of Directors successfully oversaw the Company's response to the energy crisis and inflationary pressures, mainly in terms of financial performance, operational continuity and resilience, while showing interest in new conditions and challenges at global level.

In the context of corporate governance, the Board of Directors approved the adoption of further policies and procedures in order to be in line with the provisions of Articles 1-24 of L. 4706/2020 on corporate governance and the current Hellenic Code of Corporate Governance, as well as to strengthen the corporate culture based on the values of business ethics and the support of the interests of the shareholders and of all stakeholders.

The Board of Directors shall meet ordinarily and extraordinarily if required. The meetings of 2023 were attended by all the members of the Board of Directors in person, except for one meeting, where the member Mrs. Martseki was represented by the Chairman of the Board of Directors, Mr. Furlis. All the independent non-executive members of the Board of Directors

participated in the meetings at which the agenda issue was either the preparation of the financial statements or any issue that requires approval by the General Assembly with an increased quorum and majority.

Furthermore, the issues submitted to the General Assembly of the Shareholders to which this report is addressed have been approved by the members of the Board of Directors, including the independent non-executive members.

The independent non-executive members of the Board of Directors shall provide effective supervision of the proposals of executive members, examine them thoroughly, openly express their views and opinions and are able to challenge them constructively, on the basis of information they have received, ensuring that the interests of all stakeholders are taken into account in the discussions and decision-making of both the Board of Directors and its Committees, in which they participate.

The effective participation of the independent non-executive members in the Board of Directors and in the work of its Committees proves that they act with independent will and due diligence, devoting sufficient time to the effective performance of their duties, so that their participation is in the interest of all stakeholders.

Finally, the independent non-executive members of the Board of Directors confirm that they agree with the content of the Annual Management Report of the Board of Directors and the Corporate Governance Statement for the year 2023, which are included in the Annual Financial Report of the year from 1/1/2023 to 31/12/2023, approved by the Board of Directors on 11 March 2023 and uploaded on the Company's website <https://www.trade-estates.com>

Maroussi, on the 16th of May 2024

The Independent Non-Executive members of the Board of Directors of "TRADE ESTATES REIC"

Christodoulos Aesopos

Alexios Pilavios

Anastasia Martseki