

**Report on the Acts of the Audit Committee of TRADE ESTATES REIC for the fiscal year 2024  
(1/1-31/12/2024)**

**To the Ordinary General Assembly of the Shareholders of the year 2025**

Ladies and Gentlemen Shareholders,

This Report on the Acts of the Audit Committee covers the fiscal year 2024 (1/1-31/12/2024). The report has been prepared in compliance with the provisions of L. 4449/2017 as amended by article 75 of L. 4706/2020 and aims to inform you about the acts of the Audit Committee based on its prescribed responsibilities.

More specifically:

During the period 1/1-31/12/2024, the Audit Committee met ten (10) times with the Head of the Internal Audit Unit attending all meetings. Depending on the issues of the meetings, the heads of the units responsible for Financial Reporting, Risk Management, Regulatory Compliance, Corporate Governance, as well as the certified public accountants-auditors were invited to participate, where deemed necessary.

The relevant information material (indicatively, internal audit reports, regulatory compliance and risk management reports, investment statements, reports and presentations of certified public accountants-auditors, financial information, etc.) was distributed timely to the members of the Committee for study, in order for them to be able to express well-informed opinions. Minutes were kept for the meetings of the Audit Committee, in which the issues discussed and approved by the Members present were recorded, and subsequently they were communicated to the BoD.

The Audit Committee is composed of three members and consists of two independent non-executive members of the Board of Directors and a third member elected by the General Assembly of Shareholders. The Chairman of the Commission is independent. All members of the Audit Committee have proven to have sufficient knowledge in the field of the company's activities, while two out of the three members have sufficient knowledge and experience in auditing and accounting.

Upon exercising its responsibilities, the Audit Committee had full and unhindered access to all necessary information and was provided with the necessary resources and infrastructure for its effective operation.

The Audit Committee reported the results of all its acts in writing to the Board of Directors with its findings.

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

1. As regards the supervision of the regular audit, the Audit Committee:
  - Met and discussed with the short-listed nominated companies for the selection of the External Auditor for FY 2024.
  - Evaluated the bids of the companies that participated in the RFP for the selection of the external auditor of the Group's annual and consolidated financial statements for the fiscal year 2024.
  - Monitored all progress on the selection of the External Auditor for FY 2024 and provided regular updates to the Board of Directors.
  - Resolved unanimously to propose to the BoD the approval of the auditor's recommendation of the Trade Estates Group's annual and consolidated financial statements for the fiscal year 2024.
  - Proposed to the Board of Directors the appointment of the auditing company Grant Thornton for the statutory audit of the Company's and its subsidiaries' consolidated financial statements for the year 2024, as well as for the approval of the remuneration and the terms of employment of the regular auditor under article 44 of L.4449/2018, as currently in force.
  - Met once (1) with the certified public accountant-auditor of TRADE ESTATES REIC, prior to the publication of its half-yearly financial statements.
  - Met once (1) with the certified public accountant-auditor of TRADE ESTATES REIC, prior to the publication of its annual financial statements.
  - Met once (1) with the certified public accountant-auditor of TRADE ESTATES REIC for purposes of updating the time-schedule and the planned auditing procedures for the end of the fiscal year 2024.
  - Reviewed Grant Thornton's audit plan and audit approach for the statutory audit for the fiscal year 2024.
  - Upon completion of the annual statutory audit, it received from the regular auditor the supplementary report pursuant to Article 11 of Regulation (EU) 537/2014 with the results of the statutory audit and the confirmation of its independence and informed the Board of Directors respectively.
  - Examined and monitored the independence of the regular auditor and the objectivity and effectiveness of the audit procedure, in accordance with the supervising and regulatory framework.

- It reviewed and monitored the implementation of the procedure "Approval of the receipt of non-audit services from the audit firm performing the statutory audit of the individual and consolidated financial statements of the Group companies", approving the receipt of non-audit services in order to ensure the independence of the Statutory Auditors. The percentage rate of other fees (non-audit services) in relation to audit services amounted to 14% for the Company and 5% for the Group.
2. With regard to the financial reporting procedure and the internal control system, regulatory compliance and risk management system, the Audit Committee:
- Reviewed, before their approval by the Board of Directors, the financial statements (corporate and consolidated) of TRADE ESTATES REIC, as well as the investment statements, and taking into account the content of the supplementary report of the Certified Public Accountant-Auditor, it positively assessed their completeness and consistency and informed the Board of Directors.
  - It has been extensively informed by the relevant management bodies and the public auditors on the significant audit issues, significant judgments, assumptions and estimates made in the preparation of the financial statements.
  - It evaluated the adequacy and effectiveness of the Internal Control System, taking into account the content of the audit reports of the Internal Audit Unit.
  - It evaluated the adequacy and effectiveness of the Risk Management System. Specifically with regard to the management of the TRADE ESTATES Group's main risks, the Audit Committee assessed the methods used to detect, identify and monitor the risks, treat the main risks through the Internal Control System and the Internal Audit Unit, as well as disclose them properly in the published financial information.
  - It evaluated the adequacy and effectiveness of the Regulatory Compliance System.
  - It evaluated the effectiveness of the Corporate Governance System by monitoring the work assigned to the Head of the Internal Audit Unit and presented the results to the Board of Directors.
3. As regards the supervision of the Internal Audit Unit, the Audit Committee:
- Positively recommended to the Board of Directors the selection of Ms. Afroditi Tsismelis and her appointment as the new Head of the Internal Audit Unit, in replacement of the resigned Ms. Chryssanthi Triantafyllou, who retired from her position on 31-5-2024.

- Approved the annual audit plan of the Internal Audit Unit, evaluating the process of its formation. Confirmed that the 2024 annual audit plan was prepared based on the main risks (risks related to macroeconomic and real estate market conditions, risks related to the TRADE ESTATES Group's business activity, risks related to the financing of the TRADE ESTATES Group's business activities, risks related to taxation, the legal and regulatory regime) faced by the TRADE ESTATES Group companies and systematic application of the COSO ERM methodology adopted.
- Monitored the implementation of the annual audit plan and assessed the effectiveness of the Internal Audit Unit, through the Head of Unit's quarterly reports and the annual report of results.
- Monitored the progress and effectiveness of the audit work, assessing, through quarterly reports, the findings identified, the corrective actions agreed to address the findings and the progress of their implementation.
- Evaluated issues identified by the Internal Audit Unit's audits and made specific proposals for further actions, in relation to the introduction of new procedures and controls to permanently eliminate the weaknesses identified, where it was deemed necessary.
- The revised IA Plan 2024 was presented to the members of the Committee for approval.
- It confirmed that the current version of the Internal Audit Unit's Charter of Operation is posted on the website (<https://www.trade-estates.com>).
- It received assurance on the adequacy of the resources of the Internal Audit Unit and was informed of the training plan of the Head of the Unit.
- A presentation was given by an external consultant on the revised International Standards for the Professional Practice of Internal Auditing.
- It was informed about the revision of the International Standards for the Professional Practice of Internal Auditing.
- It was informed about the compliance actions with the new International Standards for the Professional Practice of Internal Auditing.

#### **4. Regarding sustainable development**

The company, recognizing that the principles of Sustainable Development are an element of its responsible course and continuous development, has developed a Strategic Sustainable Development Policy that is inextricably linked to its values and mission.

In particular, the Sustainable Development Strategy and Policy provides for the following:

In the TRADE ESTATES Group, sustainability is a key pillar of its strategy. The Group is committed to operating responsibly and with respect to the environment, the societies in which it operates and its people. Through innovative practices and sustainable initiatives, it seeks to reduce its environmental footprint and promote sustainability in every aspect of its operation. Its aim is to continue to be dynamic, actively and substantially contributing to the formulation and implementation of the Sustainable Development and Social Responsibility strategy, as an integral part of its corporate culture.

##### **Sustainable Development Policy**

The sustainable development has been integrated into the Group's business strategy.

The Management is committed to the implementation of the Sustainable Development Strategy and Policy at all levels and sectors of the Group's activities.

##### **For the Environment (E)**

Environmental protection is a priority for the TRADE ESTATES Group. The Group operates responsibly, adopts sustainable practices and invests in technologies that reduce its environmental footprint. With respect to nature and future generations, it promotes sustainability in every aspect of its operations, actively contributing to the protection of the planet.

It incorporates in its strategy activities and actions to reduce its environmental footprint, focusing on the proper management of energy and the reduction of greenhouse gas emissions, the saving of natural resources and recycling of materials, the responsible water consumption. It raises awareness among employees, customers and the public on environmental protection and the adoption of a sustainable lifestyle.

##### **For the People of the Group and Society (S)**

For the People of the Group

In TRADE ESTATES Group, its people are its cornerstone and driving force. The Group continuously invests in their growth and well-being, creating an environment that fosters

innovation, collaboration and personal development. The aim is to create and maintain a culture of respect, inclusion and equal opportunities for all, an environment where everyone feels safe and part of a team in which they can grow professionally and personally.

The Group cares for the creation and preservation of jobs through the development of its activities.

It has a Human Rights Policy and it respects, defends and promotes internationally recognized human rights through its strategy, the policies it adopts and the initiatives it undertakes.

It offers a working environment of meritocracy and equal opportunities, with fair recruitment, reward and career development policies for all human resources, without discrimination.

It invests in the continuous training and development of its human resources, as well as in their systematic and merit-based evaluation.

It offers health benefits to employees and personalized support in cases of serious health issues and other emergencies.

#### For Society

Social responsibility is an integral part of the Group's philosophy. The Group is committed to supporting the societies in which it operates through initiatives that promote education, health and social cohesion.

It encourages and promotes volunteering by its employees.

It prioritises the health, safety and accessibility of all visitors by implementing a Health and Safety Policy and creating an environment that promotes trust and comfort. It ensures that people with disabilities can safely stay and move around and be accommodated in its facilities. With these principles, it seeks to provide the best possible experience for everyone.

It is committed to protecting the personal data of its visitors, ensuring their safety and privacy.

#### Economic Development and Corporate Governance (G)

TRADE ESTATES Group aims to achieve positive financial results, to continue strictly selected investments and to exploit new investment opportunities.

It ensures the continuous improvement of relations with its suppliers/partners by communicating the terms of cooperation and the basic framework of principles and values

that should govern the cooperation between them.

Business ethics constitutes the foundation of the TRADE ESTATES Group's activities.

The Group has voluntarily decided to apply the Hellenic Code of Corporate Governance for listed companies, which has been prepared by the Hellenic Corporate Governance Council for listed companies, which is a body of recognised prestige.

By adopting best practices in corporate governance, it seeks to increase investor confidence and broaden the horizons for attracting investment capital with the ultimate goal of ensuring further value to its shareholders, with transparency and safeguarding their interests.

The Group's Corporate Governance System includes, in addition to the Sustainability Strategy and Policy (ESG) and the Human Rights Policy, the Policy on Combating Discrimination, Violence and Harassment at Work, the Suppliers' Code of Conduct, the Employees' Code of Conduct - Whistleblowing System, the Policy and Procedure for the Prevention, Identification and Management of Conflicts of Interest, the Policy for Conducting Related Party Transactions, Board of Directors' and Executive Officers' Remuneration Policy, Charter of Operation, Risk Management System, Regulatory Compliance System, and Internal Control System.

The Management is committed to the implementation of the Sustainable Development Strategy and Policy.

The Audit Committee evaluated the above and concluded that the TRADE ESTATES Group's actions, its organisation and the policies and procedures entered into force, constitute an adequate framework and promote sustainable business and a better future for all Social Partners and the Group.

The current version of the Audit Committee's Charter of Operation is posted on the website (<https://www.trade-estates.com>).

Maroussi, on the 24th of March 2025