

"Report of the Independent Members of the Board of Directors of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME to the Annual Ordinary General Assembly's meeting, dated 13/6/2025, pursuant to article 9 par. 5 of L.4706/ 2020"

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

Ladies and Gentlemen Shareholders,

This report is submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of TRADE ESTATES REIC SA (the "Company") to the Annual General Assembly's Meeting of the Shareholders of the Company dated 13 June 2025, in accordance with article 9 par. 5 of L. 4706/2020.

As of the date of this Report, the Board of Directors of the Company consists of nine (9) members, of which two (2) are executive, four (4) are non-executive and three (3) are independent non-executive. The detailed CVs of the members are available on the Society's website.

The Board of Directors is characterised by diversity, as there is adequate representation of both genders. For the election of the members of the Board of Directors, the requirements of the law, the Board's Members Suitability (Fit and Proper) Policy 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 long-term interests and the sustainability of the Company, exercises its powers in accordance with the provisions of the legislation for societies anonymes and companies with securities listed on a regulated market, the Company's Articles of Association, the Board of Directors' Charter of Operation, and taking into account the requirements of the Hellenic Corporate Governance Code (HCGC) which it has adopted and applies.

The composition and functioning of the Board of Directors contributes to the achievement of the business objectives, ensuring the implementation of the corporate strategy, while no conflicts of interest were identified between the executives, the members of the Board of Directors and the shareholders.

The executive members of the Board of Directors deal with the day-to-day management of the Company, supervise the execution of the decisions of the Board of Directors, and are responsible for the implementation of the strategy specified 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 and enforcement of the decisions of the Board of Directors and the issues of tasks entrusted to them by decision of the Board of Directors:

In particular:

a) They monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives;

- b) ensure effective supervision of the executive members, including monitoring and controlling their performance;
- c) examine and express opinions on proposals submitted by executive members on the basis of existing information.

The non-executive members of the Board of Directors meet at least annually, or/ and extraordinarily when judged 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 Board of Directors' 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, provided that, in their appointment and during their 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 Independent Vice-Chairman shall head the evaluation of the Chairman conducted by the members of the Board of Directors as well as preside 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 Assembly's meetings of the Company's shareholders in order to discuss corporate governance issues when and if they arise.

The Independent Vice-Chairman shall monitor and ensure the smooth and effective communication between the Committees of the Board of Directors and the Board of Directors. He/she shall coordinate 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 Company Secretary. The role of the Company Secretary is to provide practical support to the Chairman and the other members of the Board of Directors, collectively and individually, in the light of the compliance of the Board of Directors, under 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 party, as a member of the Committee, who is not a member of the Board of Directors, whereas 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 relating to ensuring the adequate and effective operation of the Company's Internal Control System with respect to the oversight of the regular audit, the financial reporting process and the internal control system, regulatory compliance and risk management, the oversight of the Internal Audit Department 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 the persons falling within the scope of the Remuneration Policy and the Company's executives, in particular the head of the internal audit unit, and to ensure the smooth succession of the members of the Board of Directors and senior executives in order to ensure the long-term success of the Company.

In this context, a meeting of the non-executive members of the Board of Directors of the Company was held in 2025, without the presence of the executive members, in order to discuss the performance of the executive members during the fiscal year 2024.

At the meeting of the Board of Directors dated 18 November 2024, the results after the self-assessment of the Board of Directors' members for the year 2023 were presented to the Board of Directors. These results relate to the evaluation carried out through a questionnaire distributed by the Company Secretary to the members of the previous composition of the Board of Directors. In particular, the questionnaire was distributed to all 7 members and was answered by 5 of them.

The review of the results, following the Board's self-assessment exercise for the year 2023, showed that the Board of Directors is functioning satisfactorily, showing general satisfaction with its performance and the members of the BoD are perceived to be committed and dedicated to their role, work well together, are effective and provide appropriate oversight of the Company. The evaluation of the period 01.01.2023 - 31.12.2023 did not highlight any particular issues requiring corrective actions as the members agreed on the effective functioning of the Board of Directors and its Committees as well as on the effective performance of the duties of the Chairman and the CEO.

Furthermore, the Board of Directors, following a relevant proposal of the Nomination and Remuneration Committee, as well as a) a review of the Declarations of the independent members of the Board of Directors and b) of the cases provided for, in accordance with par. 3 of article 9 of L.4706/2020, found out at its meeting dated 31-3-2025, that the requirements of article 9 of L. 4706/2020 are still met, for the designation of the three (3) members of the Board of Directors, Messrs. Christodoulos Aesopos, Alexios Pilavios and Anastasia Martseki, as independent members.

For the year 2025, the Nomination and Remuneration Committee is scheduled to determine, under best practices, the evaluation parameters and chair the evaluation of the Board of Directors, the individual evaluations of the CEO and the Chairman, the succession plan of the CEO and the members of the Board of Directors and the targeted composition profile of the Board of Directors in relation to the strategy and the Company's Suitability (Fit and Proper) Policy.

In the context of corporate governance, the Board of Directors approved the adoption of further policies and procedures in order to achieve harmonization with the provisions of articles 1-24 of L.4706/2020 on corporate governance and the current Hellenic Corporate Governance Code, as well as strengthening of the corporate culture founded on the values of business ethics and the protection of the interests of shareholders and all stakeholders.

The Board of Directors shall meet regularly and extraordinarily, if required. All members of the Board of Directors attended the 2024 meetings in person, except for two meetings, where the member, Mrs. Martseki, was represented by the Chairman of the Board of Directors, Mr. Fourlis and the member, Mr. George Alevizos, who was absent. All independent non-executive members of the Board of Directors participated in the meetings that dealt either with the preparation of the financial statements or with issues approved by the General Assembly with an increased quorum and majority.

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

The independent non-executive members of the Board of Directors shall provide effective oversight of the proposals of the executive members, examine them thoroughly, express their views openly and shall be able to challenge them constructively on the basis of information 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 independent non-executive directors in the Board of Directors and in the work of its Committees demonstrates 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 BoD of the Company, confirm that they agree with the text of the Annual Management Report of the BoD and the Corporate Governance Statement 2024, included in the Annual Financial Report for the FY from 1/1/2024 to 31/12/2024, which was approved by the BoD on the 31st of March 2024 and is posted on the Company's website <https://www.trade-estates.com>.

Maroussi, on the 13th of May 2025

The independent non-executive members of TRADE ESTATES REIC

Christodoulos Aesopos, son of Alexandros

Alexios Pilavios, son of Andreas

Anastasia Martseki, daughter of Michael