

Activity Report of the Audit Committee of TRADE ESTATES REIC for the year 2025 (1/1-31/12/2025)

To the Annual General Meeting of Shareholders for the year 2026

Ladies and Gentlemen Shareholders,

This Activity Report of the Audit Committee covers the period from January 1, 2025 to December 31, 2025. The report has been prepared in accordance with the provisions of Law 4449/2017, as amended by Article 75 of Law 4706/2020, and aims to inform you about the activities and work of the Audit Committee in line with its prescribed responsibilities.

In more detail:

During the period from January 1, 2025 to December 31, 2025, the Audit Committee convened ten (10) meetings, all of which were attended by the Head of the Internal Audit Unit. Depending on the matters discussed, the heads of the units responsible for Financial Reporting, Risk Management, Regulatory Compliance, and Sustainable Development, as well as the external statutory auditors, were invited to participate whenever deemed necessary.

The relevant informational material (indicatively, internal audit, regulatory compliance and risk management reports, investment statements, reports and presentations by the statutory auditors, financial and non-financial information, etc.) was distributed to the members of the Committee in a timely manner for review, enabling them to express well-documented opinions. Minutes were kept for the meetings of the Audit Committee, recording the matters discussed; these were approved by the Members present and communicated to the Board of Directors.

Specifically, during the period 1/1–31/12/2025, the members of the Audit Committee held a total of ten (10) meetings, during which they discussed the following matters:

Meeting of 13/01/2025

1. Presentation and discussion of the draft Internal Audit Plan for 2025.
2. Presentation of the annual budget of the Internal Audit Unit for 2025.

3. Internal Audit activity report of TRADE ESTATES ΑΕΕΑΠ for the period 15 November 2024 – 13 January 2025.
4. Monitoring the implementation of corrective actions.
5. Planning of the Internal Audit activities of TRADE ESTATES ΑΕΕΑΠ for the period January – March 2025.
6. Update on the progress of Compliance and Risk Management matters.
7. Approval of the minutes of the previous meeting of the Audit Committee.

Meeting of 28/02/2025

1. Approval of the Investment Statement as of 31-12-2024.

Meeting of 31/03/2025

A. External Audit

1. Supplementary Report to the Audit Committee of TRADE ESTATES ΑΕΕΑΠ in accordance with Article 11 of EU Regulation No. 537/2014 for the financial year 2024.
2. Approval for the provision of non-audit services by the audit firm that conducts the statutory audit of the Financial Statements.

B. Financial Reporting Process

1. Annual Financial Report for the period 1/1/2024 – 31/12/2024 of TRADE ESTATES ΑΕΕΑΠ: evaluation of the preparation process and review in terms of completeness and the application of accounting principles.
2. Review of the draft Press Release for the announcement of the annual results.
3. Presentation by the Chairman of the Audit Committee to the Board of Directors of Trade Estates REIC on 31.03.2026

C. Internal Control System Procedures: Internal Audit Unit, Compliance Unit and Risk Management Unit

1. Review of the internal audit work of TRADE ESTATES ΑΕΕΑΠ for the 2024 audit year, as well as evaluation of the performance of the Head of Internal Audit.
2. Presentation of the job description of the Head of the Internal Audit Unit for approval.
3. Internal Audit activity report of TRADE ESTATES ΑΕΕΑΠ for the period January – March 2025.
4. Monitoring the implementation of corrective actions.
5. Planning of the internal audit projects of TRADE ESTATES ΑΕΕΑΠ for the period April – May 2025.
6. Presentation for discussion and approval of the revised Internal Audit Manual (IA Manual).
7. Presentation for discussion and approval of the revised Internal Audit Charter (IA Charter), including the addition of the Internal Audit Mandate (IA Mandate).
8. Report of the Audit Committee to the Board of Directors of TRADE ESTATES ΑΕΕΑΠ regarding the audit conducted for the period January – March 2025.
9. Review of the work of the Compliance Unit of TRADE ESTATES ΑΕΕΑΠ for the year 2024.
 - i. Annual Compliance Report, including the Personal Data Protection Regulation Report for the year 2024.
10. Planning of the activities of the Compliance Unit of TRADE ESTATES ΑΕΕΑΠ, including Personal Data Protection Regulation matters, for the year 2025.
11. Review of the work of the Risk Management Unit of TRADE ESTATES ΑΕΕΑΠ for the year 2024.
 - i. Annual Risk Management Report for the year 2024.
 12. Planning of the activities of the Risk Management Unit of TRADE ESTATES ΑΕΕΑΠ for the year 2025.
 13. Annual Report of the Whistleblowing System for the year 2024.
 14. Annual report on fraud cases for the year 2024 concerning the companies of the Trade Estates Group.

15. Update of the Audit Committee regarding the conduct of a Data Protection Impact Assessment (DPIA) for the CCTV systems installed at the company's retail parks.

16. Approval of the Audit Committee Activity Report for the year 2024.

Meeting of 13/05/2025

A. External Audit

1. Approval for the provision of non-audit services by the audit firm that conducts the statutory audit of the Financial Statements.
2. Statutory Audit Fees for 2025.
3. Evaluation of the audit services provided by Grant Thornton.

B. Financial Reporting Process

- Consolidated Financial Statements for Q1 2025.

C. Internal Control System Procedures

- C1. Evaluation of the Internal Audit Unit for the year 2024.
- C2. Internal Audit activity report for the period April – May 2025.
- C3. Monitoring the implementation of corrective actions.
- C4. Planning of Internal Audit projects for the period May – August 2025.
- C5. Report of the Audit Committee on Internal Audit activities and findings to the Board of Directors of the Company.
- C6. Review of the work of the Compliance Unit for the year 2024, as well as planning for 2025.
- C7. Review of the work of the Risk Management Unit for the year 2024, as well as planning for 2025.
- C8. Update on the conduct of a Data Protection Impact Assessment (DPIA) for the CCTV systems installed at the Company's retail parks.
- C9. Update on employee training regarding the General Data Protection Regulation (GDPR).

Meeting of 19/06/2025

1. Report by Grant Thornton to the Audit Committee regarding the findings of the company's and its subsidiaries' internal processes.
2. Evaluation of the Internal Audit Unit and its Head for the year 2024.

Meeting of 01/09/2025

A. External Audit

Presentation by the external auditors regarding the review of H1 2025. Financial Statements for H1 2025 of TRADE ESTATES AEEAΠ.

Presentation by the Audit Committee to the Board of Directors regarding the half-year financial report of TRADE ESTATES AEEAΠ

B. Financial Reporting Process

1. Financial Statements for H1 2025 of TRADE ESTATES AEEAΠ.
2. Review of the draft Press Release for the announcement of the half-year results.

C. Internal Control System Procedures

1. Evaluation of the Internal Audit Unit for the year 2024.
2. Internal Audit activity report for the period May – August 2025.
3. Monitoring the implementation of corrective actions.
4. Planning of Internal Audit projects of TRADE ESTATES AEEAΠ for the period September – November 2025.
5. Revision of the Annual Internal Audit Plan 2025.
6. Report of the Audit Committee on Internal Audit activities and findings to the Board of Directors of TRADE ESTATES AEEAΠ.

Meeting of 16/10/2025

1. Assignment process for the evaluation of the Internal Audit System (ΣΕΕ) and Risk Management System (ΣΕΔ) / Selection of Evaluator.
2. Review and planning of the Q4 2025 activities of the Risk Management Unit. Updated version of the Risk Register / Key Risk Indicators (KRIs) for more effective risk oversight.

Meeting of 17/11/2025

A. External Audit

A1. Scheduling a meeting with the external auditors to plan the audit for the financial year 2025.

A2. Confirmation of approval for the provision of non-audit services by the audit firm conducting the statutory audit of the Financial Statements, and recording this in the minutes.

B. Financial Reporting Process

B1. Review of the Consolidated Financial Statements for the period 1/1 – 30/9/2025.

B2. Review of the draft Press Release for the announcement of the nine-month results.

Meeting of 05/12/2025

1. Presentation of the results of the self-assessment of the Head of the Internal Audit Unit.

2. Evaluation of the Internal Audit Unit and its Head by the Audit Committee for the years 2024 and 2025.

Meeting of 18/12/2025

1. Meeting with the external auditors to plan the year-end audit activities for 2025.

2. Presentation of the Key Risks as identified in the Trade Estates Risk Register.

The Audit Committee consists of three members: two independent non-executive members of the Board of Directors and a third member elected by the General Meeting of Shareholders. The Chairman of the Committee is independent. All members of the Audit Committee possess proven sufficient knowledge in the sector in which the company operates, while the Chairman has adequate expertise and experience in auditing and accounting.

In the exercise of its duties, the Audit Committee had unrestricted and full access to all necessary information and was provided with the required resources and infrastructure to ensure its effective operation.

For the outcomes of all its actions, the Audit Committee provided the Board of Directors with written reports detailing its findings.

Additionally, during the period from January 1, 2025 to December 31, 2025:

1. Regarding the oversight of the statutory audit, the Audit Committee:

- Met once with the statutory auditor of TRADE ESTATES REIC prior to the publication of the semi-annual financial statements.
- Met once with the statutory auditor of TRADE ESTATES REIC prior to the publication of the annual financial statements.
- Met once with the statutory auditor of TRADE ESTATES REIC to discuss the schedule and planned audit procedures for the fiscal year 2025.
- Reviewed the audit plan and the audit approach of Grant Thornton for the statutory audit of the 2025 fiscal year.
- Upon completion of the annual statutory audit and the semi-annual review, the Audit Committee received from the statutory auditor the supplementary report pursuant to Article 11 of Regulation (EU) 537/2014, which included the results of the statutory audit and confirmation of the auditor's independence, and informed the Board of Directors accordingly.
- Reviewed and monitored the independence of the statutory auditor, as well as the objectivity and effectiveness of the audit process, taking into account the relevant professional and regulatory requirements in Greece.
- Monitored the services provided by the Statutory Auditors within the framework of the statutory audit and evaluated their performance, taking into account any findings and conclusions of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE).
- Reviewed and monitored the implementation of the procedure for "Approval of the Provision of Non-Audit Services by the Audit Firm Conducting the Statutory Audit of the Individual and Consolidated Financial Statements of the Group Companies," approving the provision of non-audit services in order to safeguard the independence of the Statutory Auditors. The ratio of fees for other services (non-audit services) to audit services amounted to 16% for the Company and 12% for the Group.

- Conducted the annual self-assessment for the year 2025 regarding the operation of the Audit Committee
2. Regarding the financial reporting process and the system of internal control, regulatory compliance, and risk management, the Audit Committee:
- Reviewed, prior to their approval by the Board of Directors, the financial statements (both standalone and consolidated) of TRADE ESTATES REIC, as well as the investment statements, and, taking into account the content of the supplementary report by the Statutory Auditor, positively assessed their completeness and consistency, subsequently informing the Board of Directors.
 - Received detailed briefings from the relevant management bodies and the statutory auditors on significant audit matters, key judgments, assumptions, and estimates made in the preparation of the financial statements.
 - Assessed the adequacy and effectiveness of the Internal Control System, taking into account the content of the reports issued by the Internal Audit Unit.
 - The Audit Committee received a recommendation from the CEO regarding the selection of external evaluators for the assessment of the Internal Control System (ICS) and the Corporate Governance System (CGS). In this context, three relevant proposals were reviewed and, following their evaluation, the Committee proceeded with the selection of the most suitable evaluator. After completing the evaluation of the proposals, the Committee recommended to the Board of Directors the company Grant Thornton, along with their fee and the terms of cooperation.
 - Evaluated the adequacy and effectiveness of the Risk Management System. Specifically, regarding the management of the Group's key risks, the Audit Committee assessed the methods used for identifying and monitoring risks, addressing the most significant ones through the Internal Control System and the Internal Audit Unit, and ensuring their proper disclosure in the published financial information.
 - Evaluated the adequacy and effectiveness of the Regulatory Compliance System.

Evaluated the effectiveness of the Corporate Governance System and the Internal Control System by monitoring the work assigned to the Audit Firm Grant Thornton for the reference period 10/11/2023 to 31/12/2025 and presented the results to the Board of Directors.

- Was informed about the results of the evaluation of the Internal Control System and the Corporate Governance System by Grant Thornton.
- Informed the Board of Directors about the results of the evaluation of the Internal Control System and the Corporate Governance System, where no material weaknesses were identified.

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

- Approved the annual audit plan of the Internal Audit Unit, evaluating the process by which it was developed. The Committee confirmed that the 2025 annual audit plan was prepared based on the key risks faced by the companies of the TRADE ESTATES Group (risks related to macroeconomic conditions and the real estate market, risks related to the Group's operations, risks related to financing the Group's activities, and risks associated with taxation, legal, and regulatory frameworks), and on the systematic application of the COSO ERM methodology adopted by the Group.
- Monitored the implementation of the annual audit plan and assessed the effectiveness of the Internal Audit Unit through the quarterly reports of the Head of the Unit and the annual review.
- Tracked the progress and effectiveness of the audit work, evaluating, via the quarterly reports, the findings identified, the corrective actions agreed upon to address the findings, and the status of their implementation.
- Evaluated the issues identified through the audits of the Internal Audit Unit and provided specific recommendations for further actions, including the introduction of new procedures and controls to permanently address the identified weaknesses where necessary.
- The revised 2025 Internal Audit Plan was presented to the Committee members. It was proposed to defer two audits (CAPEX areas), totaling 260 hours, to the plan for

the following year, and to replace them with two new audits (LEASES and OPEX areas), totaling 120 hours.

- Was informed about the implementation of the new International Standards for the Professional Practice of Internal Auditing.
- Received and approved the Job Description of the Head of the Internal Audit Unit, the updated Internal Audit Unit Charter incorporating the internal audit mandate, and the updated Internal Audit Unit Manual to ensure full compliance with the new International Standards for Internal Auditing.
- Confirmed that the current version of the Internal Audit Unit Charter is published on the company website (<https://www.trade-estates.com>).
- Received assurance regarding the adequacy of resources of the Internal Audit Unit, approved the budget of the Internal Audit Unit, and was informed about the training plan of the Head of the Unit

4. Sustainable Development and Corporate Responsibility

The Company's approach to Sustainable Development is based on responsible business activity and meaningful contribution to People and Society. Recognizing its impact on both its internal and external environment, the Company prioritizes the three fundamental pillars of Sustainable Development: Environment, Society, and Governance. As part of our strategy, in every project we implement all necessary ESG criteria to ensure sustainable and regional development. At the same time, we are upgrading our properties following sustainability principles, circular economy standards, and actively engaging with the local communities where we operate, aiming to minimize our energy footprint. ESG standards have now become a mandatory pathway for the development of new properties, as investors, financiers, and tenants are aligned with this requirement.

Sustainable Development issues are reviewed at least once a year by the management team, which includes executive members of the Board of Directors. These members inform the rest of the Board, so that key priorities are established and specific targets are set during the Board meetings.

In addition, the Audit Committee of TRADE ESTATES receives an annual update on the actions implemented in the field of Sustainable Development, which are also reflected in the Committee's Activity Report.

At the same time, TRADE ESTATES participates in the Hellenic Association of Collective Investment and Asset Managers ('Institutional Investors Association'), in the European Public Real Estate Association (EPRA), and also took part in the Legislative Committee reviewing the reform of the regulatory framework for REICs, which was completed in 2025.

Policies and Systems

"TRADE ESTATES has established policies and implements appropriate management systems and related procedures that define how its operations are conducted responsibly. Specifically, among others, it has established and applies the following policies and codes

- Sustainability Policy
- Human Rights Policy
- Anti-Violence and Harassment Policy
- Privacy Policy
- Whistleblowing Policy
- Regulatory Compliance Policy
- Risk Management Policy
- Conflict of Interest Policy
- Privacy Policy
- Health and Safety Policy
- Suitability Policy
- Remuneration Policy
- Open Resourcing Policy and Procedure.
- Regulation of Operation
- Code of Conduct

- Supplier Code of Conduct
- Related Party Transaction Compliance Process
- Fraud, Corruption, and Bribery Incident Management Process

Environmental Responsibility

TRADE ESTATES focuses on reducing the environmental impact of its activities and cultivating environmental awareness among its employees and partners.

Trade Estates' environmental strategy is based on three pillars. As part of its strategic partnership with the Public Power Corporation (PPC), the Company implements green initiatives to save energy in its properties: a) promoting electric mobility by installing fast chargers in parks and b) installing photovoltaic systems to minimize consumption in both distribution centers and retail parks. The third pillar involves initiatives to make the parks greener by developing green roofs and adding green areas in the surrounding outdoor spaces. In this context, the Company takes into account in its new investments:

- The implementation of modern environmental standards for the operation of retail parks under acquisition or construction.
- The integration of green elements and photovoltaic systems on the roofs of properties is under development.
- It installs electric vehicle fast chargers in its retail parks, promoting sustainable mobility and reducing its environmental footprint.

At the same time, it monitors the environmental impact of its activities and implements targeted actions to reduce its environmental footprint

Human Resources and Society

TRADE ESTATES relies on its people, who contribute daily to its operation and development. At the core of its philosophy lies meritocracy and personal development of its employees, as well as respect for human rights and the provision of equal opportunities for education, evaluation, development, and reward for all. The Company seeks to ensure equal opportunities at all stages of the employment relationship, from recruitment and training to remuneration and professional development, based on skills, performance, and experience.

It does not tolerate discrimination and seeks an environment where every employee feels safe, and all employment decisions are free of illegal discrimination at all hierarchical levels.

Enhancement of Diversity

The Company implements a policy against violence and harassment in the workplace and takes all necessary measures to ensure the reporting and confidentiality (whistleblowing) of such incidents in the workplace, fully in compliance with applicable law.

This is a system with internal reporting channels and procedures for monitoring reports concerning violations, which may include, for example, the following

- Money laundering from criminal activities
- Environmental protection
- Protection of public health
- Protection of privacy and personal data
- Rules and provisions of corporate tax legislation

Personal Data Protection

Trade Estates consistently implements the policies and procedures concerning the protection of the personal data it processes. In this context, the Company complies with the requirements of the General Data Protection Regulation (GDPR) as well as the national law N. 4624/2019. During 2025, no violations of the relevant provisions were recorded, confirming the effective implementation of data protection procedures and the Company's compliance

Corporate Governance Issues

The Company places particular emphasis on transparency, accountability, and the protection of shareholders' interests. Its governance system is based on the operation of a multi-member Board of Directors and specialized committees that enhance effective oversight, risk management, and strategic decision-making

The Audit Committee reviewed the above and concluded that the actions of the TRADE ESTATES Group, its organizational structure, and the applicable policies and procedures collectively constitute an adequate framework that promotes sustainable business practices and a better future for all Stakeholders and the Group.

The current version of the Audit Committee's Internal Regulations is available on the company's website (<https://www.trade-estates.com>).

Marousi, 13 March 2026

The Audit Committee