

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY "TRADE ESTATES R.E.I.C."													
HCMC licence no. 838/28.02.2019 HEAD OFFICES: 3, H. Subbighi - S. Khouary Str., GR 151 25 Marousi, Athens, Greece.													
INVESTMENT SCHEDULE ON 31st DECEMBER 2023													
According to the provisions of article 25 of Law 2778/1999 and those provided by decision of BOD of the Hellenic Capital Market Commission 8/259 / 19.12.2002, as amended by decisions 10/566 / 26.10.2010 and 5/760 / 14.07.2016													
The Statement of Investments has been translated from the original Statement of Investments that was prepared in Greek. In the event that differences exist between this translation and the original in Greek, the Greek text prevails.													
A) INVESTMENT PROPERTIES													
S/N	DESCRIPTION OF LAND & BUILDINGS	LOCATION AND ADDRESS	SURFACE IN SQM		ACQUISITION COST	VALUE OF PROPERTY			CURRENT USE OF PROPERTY	TENANTS (active on 30.06.2023)	OTHER INFORMATION		
			LAND	BUILDING		TAXABLE VALUE	FAIR VALUE 31.12.2023	% ON TOTAL ASSETS 31.12.2023					
1	Oinofoya: Land plot and industrial warehouses (basement and 1st floor) located in Oinofoya Vostia	Location: "Kopoussi-Lyssa or Aisia-Tempeli" or "Agios Athanasios" 536m National road Athion Industrial area Oinofoya Vostia	70.445	30.389	8.895.152	11.950.050	10.780.648	2,42%	Logistics Center	TRADE LOGISTICS SA - DELATOLAS COURRIER & WAREHOUSING SPL SERVICES SA			
2	Iouanna: Land Plot and store premises of Iouanna	Location: "Episkopi" Municipal District Servionia Municipality Delion and "Mousara-Strao" Municipal District Birtanion Municipality Iouanna and road junction Location: "Peratara" Municipal District Birtanion Municipality Iouanna	229.209	46.526	17.046.176	21.762.676	20.819.017	4,68%	Retail Store and junction road servicing the location at the 12th km Iouanna Athion	HOUSEMARKET SA - INTERSPORT ATHLETICS SA - H&M (Hennes & Mauritz) SA - LC WAIKIKI RETAIL HELLAS SA - PEPCO GREECE - LPP GREECE - JIMBO - MARC CASH AND CARRY			
3	Thessaloniki: Land Plot and store premises of Thessaloniki	Location: "Basis Metochi or Patriarchiko" Georgiki Scholis or Pylaia Thessaloniki Municipality Pylaia Chortiati	117.531	24.154	45.589.132	37.228.097	47.808.831	10,74%	Retail Store	INTERSPORT ATHLETICS SA - National Bank of Greece SA - HOUSE MARKET SA - Diagoniss Pavlos			
4	Schimatar: Land Plot and basement and 1st floor industrial warehouses in Schimatar Vostia	Location: "Patina" or "Vourta Anonni" or "Stroma" municipality Schimatar Vostia	103.269	47.377	25.262.981	19.804.807	28.340.592	6,37%	Logistics Center	TRADE LOGISTICS SA			
5	Elefina: Land Plot and industrial warehouse in Elefina	Location: "Varmouki" municipality of Elefina	45.408	16.655	8.138.433	9.316.488	8.202.680	1,86%	Logistics Center	ELTREKKA SA			
6	Larisa: Land Plot and store premises of Larisa	Location: "Lilopoula" municipality of Larisa	246.610	30.359	10.117.665	9.853.507	11.007.611	2,47%	Retail Store	HOUSEMARKET SA - INTERSPORT ATHLETICS SA			
INVESTMENT PROPERTIES TOTAL & LAND PLOTS TOTAL(A)			812.473	195.860	115.649.538	109.915.622	127.839.379	28,55%					
B) INVESTMENTS IN SHARES OF COMPANIES WITH THE EXCLUSIVE PURPOSE OF REAL ESTATE (NON-LISTED SHARES)													
S/N	DESCRIPTION OF LAND, BUILDINGS & NAME OF INVESTMENT	LOCATION AND ADDRESS	SURFACE IN SQM		ACQUISITION COST OF SECURITIES	CURRENT UNIT VALUE	CURRENT VALUE 31.12.2023	% ON TOTAL ASSETS 31.12.2023	CURRENT USE OF PROPERTY	TENANTS (active on 30.06.2023)	OTHER INFORMATION		
			LAND	BUILDING									
1	Cyprus: Store premises	Location: Inside "Stakola" Retail Park Municipality of Strovolos, Nicosia District, Cyprus	-	40.886	35.521.530	10.428,45	31.285.353		Retail Store	H.M. HOUSE MARKET (CYPRUS) LTD	This investment relates to cyprus company "HM ESTATES CYPRUS" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 3.000 shares). The company "HM ESTATES CYPRUS" has a shareholding of 100% of the company "TRADE ESTATES CYPRUS", owner of the property, whose fair value on 31.12.2023 amounts to € 31.679.514.		
2	Bulgaria: Land plot and store premises	Location: Okolovstran put 216, Sofia, Bulgaria	60.737	20.320	31.068.777	0,59	30.942.060		Retail Store	HOUSE MARKET BULGARIA EAD	This investment relates to bulgarian company "TRADE ESTATES BULGARIA EAD" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 52.758.203 shares). The fair value of the company's property on 31.12.2023 amounts to € 47.536.094.		
3	Agios Ioannis Rentis: Land plot and store premises (basement and 1st floor)	Location: Piraeus & Fleming, Municipality of Nikaia, Agios Ioannis Rentis	20.127	6.608	17.536.512	0,64	16.553.429		Retail Store	INTERSPORT ATHLETICS SA - JYSK SA - LIDL HELLAS & SIA OE - DIAFANO SA	This investment relates to greek company "RENTIS REAL ESTATE INVESTMENTS SA" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 25.810.000 shares). The fair value of the company's property on 31.12.2023 amounts to € 14.146.009.		
4	Piraeus: Land plot and store premises (Retail Park)	Location: Piraeus Avenue, Municipality of Piraeus	14.895	14.555	25.375.111	50,64	34.305.864		Retail Store	AB VASIOPOULOS SA - MOUTAKAS SA - PREMIER CAPITAL SA - LC WAIKIKI RETAIL HELLAS SA - PAPAVALLEJOY OPTICS OE - PAREX SA - ORCHESTRA HELLAS SA - MARKS & SPENCER - MARINOPOULOS HELLAS SA - ADDAS HELLAS SA - PEPCO GREECE - LILLY DROEGRE SA	This investment relates to greek company "BERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOLE SHAREHOLDER" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 677.399 shares). The fair value of the company's property on 31.12.2023 amounts to € 31.634.855.		
5	Heracleon Cete: Land plot	Location: Nea Alikamassos, Heracleon Cete	42.281	-	7.717.571	98,47	7.855.254		-	-	This investment relates to greek company "MANTENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SA" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 8.282 shares). The fair value of the company's property on 31.12.2023 amounts to € 7.938.509.		
6	Patra: Land plot	Location: Aki Dymion & Antheia, Patra	20.978	-	6.812.618	143,00	5.311.889		-	Property Under Construction	This investment relates to greek company "POLKINCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SA" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 37.146 shares). The fair value of the company's property on 31.12.2023 amounts to € 15.572.018.		
7	Sparta: Land plot	Location: Spata Attica	32.379	-	2.169.600	490,28	2.274.905		-	-	This investment relates to greek company "SEVAS TEN REAL ESTATE DEVELOPMENT AND EXPLOITATION SA" in which TRADE ESTATES R.E.I.C. holds 50% of its share capital (i.e. 4.640 shares). The fair value of the company's property on 31.12.2023 amounts to € 4.276.654.		
8	Thessaloniki: Land plot and store premises (Retail Park)	Location: Georgiki Scholis 69 Avenue, Pila Thessaloniki	135.967	39.232	37.447.869	12,12	46.251.028		Retail Park	AB VASIOPOULOS SA - MOUTAKAS SA - ENERBERS - PEPCO GREECE - KOTSOVOLOS - JIMBO - GOODY'S BURGER HOUSE - LEROY MERLINS - K&T - SAILING SCHOOL - LPP GREECE	This investment relates to greek company "KIMATIODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SOLE SHAREHOLDER SOCIETE ANONYME" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 3.817.098 shares). The fair value of the company's property on 31.12.2023 amounts to € 61.662.410.		
9	Elefina: Land plot	Location: Strifi Elefina	122.462	-	2.058.460	21,67	2.861.039		-	-	This investment relates to greek company "RETS CONSTRUCTIONS SA" in which TRADE ESTATES R.E.I.C. holds 50% of its share capital (i.e. 132.000 shares). The fair value of the company's property on 31.12.2023 amounts to € 9.429.540.		
10	Chalandri: Land plot and store premises	Location: Doukissis Plakentias - Municipality of Chalandri	2.897	4.016	6.351.268	2,78	9.097.808		Retail Store	AB VASIOPOULOS SA - PREMIER CAPITAL SA	This investment relates to greek company "VOLYRENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOLE SHAREHOLDER SOCIETE ANONYME" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 3.269.960 shares). The fair value of the company's property on 31.12.2023 amounts to € 8.824.798.		
11	Sparta: Land plot and store premises (Retail Park)	Location: Gyalo - Municipality of Spata - Artemidon	90.980	64.271	96.577.911	3,50	116.459.165		Retail Park	2XM LTD - ABO TRINITY - AXF SA - BAF COMMERCIAL & GARMENT INDUSTRIES S.A. - BERSON BRO K.SARAFIDI SA - BOX NOW S.A. - CALIN GROUP SA - CLEAN STORE DEVELOPERS S.A. - COLOR DREAM STORES PC - DECADRON GREECE SPORTING GOODS SINGLE MEMBER LIMITED - DREAM FOOD SPATON S.A. - FASHION FORWARD LTD - FOOD PLUS S.A. - FUN ASIA STREET FOOD AND EVENTS LP - GREEN CUP COFFEE PC - GROUPE CINEMAS SINGLE MEMBER S.A - H & G PC - H & M HENNES & MAURITZ S.A. - HENNES CENTER SA - INTERSPORT ATHLETICS SA - INTRA FASHION GROUP SA - JIB SA - JIMBO S.A. - LIFE CONCEPT S.A. - MARC ALEN SA - MARKS AND SPENCER SA - MIKELINA FASHION SHOW ROOM LTD - MO MODA TRADE IMPORT AE - NEF - NEF S.A. - OPEN AIR CINEMA LTD - OPTICAL PAPAIDAMANTOPOULOS S.A. - ORCHESTRA HELLAS SA - OUTLET SUPPLIES LTD - PAKOR PC - PAKARITA SA - POP AIR S.A. - PREMIER CAPITAL HELLAS SINGLE MEMBER S.A. - XANTHOSSOMOS LIMITED - CLEAN CAR SMART PARK PC - ALEVROMAGEIOS GR - TYROGALA VASILIKI NEKTARIA - ALPHA BANK SA - ANNA MARIA MAZARAKI SA - JOOLS SILVER JEWELLERY - AFI ILETSKOU PC - BASHI P. GAFTANIS SP - GERMANOS SA - DIAFANO OIKAKOS EKOPIZMOS SINGLE MEMBER S.A. - DIETHIS ATHLETIC LTD. NATIONAL BANK OF GREECE SA - HELLENIC HYPERMARKETS SBLAVENTIS SA - NAKAS BOOK HOUSE PC - A1 KLOUKNAS (AK) SA - INKAT SA. TRADE OF CARE PRODUCTS - ITX HELLAS SINGLE MEMBER S.A. - COSMOS SPORT SA - KOSTOPOULOU OLGIA - M M SCARPE PRIVATE COMPANY - MALLBARS SA - MANMILA SA - MARINOPOULOS BUSINESS CONSULTANTS S.A. - MOUHALIS S.A. - OCCIRO VISION OF WORLD LP - PAPAVALLEJOY OPTICS S.A. - POROTIKI ESTATHI S.A. - PRENATAL SINGLE MEMBER S.A. - T HISTORIES P.C. - PRALIS BANK S.A. GROUP OF COMPANIES - TRADE STATUS S.A. - EXPRESS SHOE REPAIR - KEY SERVICE	This investment relates to greek company "GYALOU DEVELOPMENT SOLE SHAREHOLDER COMPANY OF COMMERCIAL AND TOURIST ACTIVITIES" in which TRADE ESTATES R.E.I.C. holds 100% of its share capital (i.e. 33.248.500 shares). The fair value of the company's property on 31.12.2023 amounts to € 129.720.000.		
TOTAL INVESTMENTS - NOT LISTED IN A STOCK EXCHANGE (B)			543.762	189.888	268.637.227	12,10%	303.197.794	68,14%					
C) CASH DEPOSITS													
S/N	TYPE OF DEPOSITS						BALANCE	% OF TOTAL INVESTMENTS					
1	Cash						2.603	0,0%					
2	Cash Deposits (including DSRA)						2.112.728	0,47%					
TOTAL CASH AND EQUIVALENTS (C)							2.115.330	0,48%					
TOTAL INVESTMENTS (A + B + C + D)							435.352.861	97,16%					
D) RECEIVABLES, OTHER ASSETS & LIABILITIES													
S/N	Type						BALANCE						
1	Receivables						37.781.747						
2	Other receivables						9.985.912						
3	Liabilities						184.943.063						
E) TOTAL ASSETS % ANALYSIS													
		31/12/2023	31/12/2022	31/12/2021									
		Unaudited	Audited	Audited									
Total Assets according to BRS		444.972.748	315.995.020	215.357.842									
Total property value according to Law 2778/1999		127.030.376	98.921.041	94.171.990									
% Property value on Total Assets		28,55%	31,39%	43,73%									
Total Investments according to Law 2778/1999		303.197.794	162.689.604	109.397.775									
% Investments in securities on Total Assets		68,14%	51,62%	50,30%									
Total Cash & Equivalents		2.115.330	3.211.099	2.897.511									
% Cash & Equivalents on Total Assets		0,48%	1,02%	1,35%									
Total Receivables and Other Assets		47.767.660	43.334.701	8.888.560									
% Total Receivables and Other Assets on Total Assets		10,73%	13,75%	4,13%									
NOTES:													
1. The Company has the full ownership on all properties, that are included in above tables (A).													
2. The values presented in the column "Fair Value" (A) refer to fair values of the properties on 31.12.2023, have been provided from the independent valuers "KENTRIKI Property Valuers & Consultants Private Company" with d. "SAVILLS HELLAS Private Company", "ANIES SA" and "P.DANOS & ASSOCIATES S.A." in accordance with the provisions of Law 2778/1999. According to the certified appraisers, the data used and analyzed in the appraisal reports come from various sources and recent real estate market data and from the general financial information and are based on current conditions adjusted to reflect the general economic trends and characteristics of the property on 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 turmoil. In addition, the supply chain problem that has led to price increases in the cost of goods, energy and services is impacting markets worldwide 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 on 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 estimations of value on the valuation date as a hand. It is also evident that the Greek real estate market is on a positive trajectory, unlike the rest of the mature European markets that have been hit by high interest rates. Government borrowing costs are improving but still remain higher than other European economies, with the exception of Italy. Greek Government Bonds (GGB) yields have started to compress as a result of Greece receiving investment grade from international rating agencies. This, together with political stability, will lead to further stabilization of the macroeconomic environment and strengthen the drive 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 prices of goods. On the other hand, the Greek banks continue the effort to strengthen their financial position and for this purpose they have resolved to a large extent issues concerning Non-Performing Loans which until recently caused significant risks to their operation. In this context, given the circumstances, the chartered appraisers declare for their part that they have closely monitored the real estate market and have formulated the best possible appraisal approach given the prevailing market conditions. However, the situation continues to change in the international economic environment and fears have begun to subside regarding the maintenance of a high inflationary environment, therefore, with central banks no longer expected to continue their policy of raising interest rates, it is only the turmoil due to the conflict in Ukraine and Gaza and the USA presidential election that are currently being watched by financial analysts and investors. Therefore, for their part, they will continue to monitor the global trends that will develop in the coming months and how these 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 VPS 10 Global Guidance - Implementation of the British Royal Institution of Chartered Surveyors (RICS) Standard Valuation Practices (VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty). The above explanatory comments have been included to ensure transparency and provide information about the market context on which the valuation process was based. Recognizing the potential for market conditions to move rapidly in response to changes due to the geopolitical risks described above along with high inflation and potential increases in energy costs, the importance of the valuation date is highlighted.													
3. The vacant areas of the Company's properties represent 1,17% of the total leasable area.													
4. The surfaces (in square meters) of the properties which are indicated above are in line with the latest submitted Company's Fiscal Statement of Properties (E9) of the Company and/or with the corresponding property acquisition contracts and/or the Valuation Report of independent valuation experts.													
5. All company's properties are free of encumbrances, except for properties:													
A. Property A.1. Oinofoya: Land plot and industrial warehouses (basement and 1st floor) located in Oinofoya Vostia and A.1 Schimatar: Land Plot and basement and 1st floor industrial warehouses in Schimatar Vostia, which has the following encumbrances: - Mortgage promission, amounting to €180.0 million, pursuant to decision no. 22928/2023 of the Athens District Court, in favor of Alpha Bank, as Representative of the Bondholders, for the account and benefit of the Bondholders, and has been registered on the Mortgage Office of Thiva, on 13.04.2023, in volume 289 and with reference no. 57504.													
B. Property A.2. Iouanna: Land Plot and store premises of Iouanna, which has the following encumbrances: - Mortgage promission, in the amount of €180.0 million, pursuant to decision no. 22928/2023 of the Athens District Court, in favor of Alpha Bank, as Representative of the Bondholders, for the account and benefit of the Bondholders, and has been registered on the Cadastral Office of Epitiro, on 11.04.2023, in volume 603 and with reference no. 47304.													
C. Property A.3. Thessaloniki: Land Plot and store premises of Thessaloniki, which has the following encumbrances: - Mortgage promission, in the amount of €180.0 million, pursuant to decision no. 22928/2023 of the Athens District Court, in favor of Alpha Bank, as Representative of the Bondholders, for the account and benefit of the Bondholders, and has been registered in the cadastral books of the Cadastral Office of Thessaloniki on 10.04.2023 with reference no. 10528.													
D. Property B.2. Bulgaria: Land plot and store premises, which has the following encumbrance: - First class mortgage promission in the amount of € 700 million.													
E. Thessaloniki: Land plot and store premises (Retail Park), which has the following encumbrances: - Mortgage promission, in the amount of €91.0 million, pursuant to decision no. 34868/2022 of the Athens District Court, in favor of Eurobank SA, as Representative of the Bondholders, for the account and benefit of the Bondholders, and has been registered in the cadastral books of the Cadastral Office of Thessaloniki with reference no. 18856/24.06.2022													
F. Property B.3. Agios Ioannis Rentis: Land plot and store premises (basement and 1st floor), which has the following encumbrances: - Mortgage promission, in the amount of €180.0 million, pursuant to decision No. 24025/2023 of the Athens District Court, in favor of Alpha Bank, as Representative of the Bondholders, for the account and to the benefit of the Bondholders. The application for registration has already been submitted, with reference no. 607410-4-2023, and the final registration at the Registry Office of Piraeus is pending.													
G. Property B.4. Piraeus: Land plot and store premises (Retail Park), which has the following encumbrances: - Mortgage promission, of the amount of € 180.0 million, pursuant to decision No. 22868/2023 of the Athens District Court, in favor of Alpha Bank, as Representative of the Bondholders, for the account and to the benefit of the Bondholders. The application for registration has already been submitted, with reference no. 64031-6-2023, and the final registration at the Registry Office of Piraeus and Islands is pending.													
H. Property B.6. Patra: Land plot, which has the following encumbrances: - Mortgage promission, in the amount of €29.4 million, plus interest and expenses, pursuant to decision No. 3931/2023 of the Athens District Court, in favor of Eurobank SA, as Representative of the Bondholders, to secure all types of claims of the Bondholders. This promission has been registered in the Cadastral Office of Patra, with reference no.625176-2-2023.													
I. Property B.11. Spata: Land plot and store premises (Retail Park), which has the following encumbrances: - Mortgage promission, in the amount of €55.7 million, pursuant to notarial document No. 28352/29.11.2023 for the benefit of the Bondholders and will be registered in the land registers of the Land Registry Office of Attica on 29.11.2023 with registration number 31068.													
K. On 10.12.2023 the Company acquired the remaining 50% of the share capital of the company "MANTENKO SA".													
L. On 30.11.2023 the Company acquired the remaining 100% of the share capital of the company "GYALOU SA".													
M. The Financial Information which are included in the above "Statement of Investments" may differ from the Annual Financial Statements which will be published.													
N. The amounts are presented in euro, rounded to the nearest unit.													
The Chairman of the BOD			Athens, February 29 2024						The Chief Accountant			The Finance Manager	
Yasouli S. Fourtis ID No. AM - 587167			Dimitrios Papanolis ID No. M-391322						Christos G. Vasiliopoulos ID No. X - 067556 Ch. Acct. Lic. No. 62815 A Class			Ioannis Mesolimis ID No. AM-599339	



Agreed-Upon Procedures Report on Trade Estates Investment Schedule of 31.12.2023

To the Board of Directors of Trade Estates Real Estate Investment Company

Scope and purpose
We have performed the procedures enumerated below, which were agreed by the Board of Directors of Trade Estates Real Estate Investment Company (hereafter the "Company") (the "Engaging Party"), solely to assist you in the Investments Schedule as of June 30, 2023 (hereafter the "Investments Schedule") in the context of the requirements of the announcement with reference number 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcement referenced 10/566/26.10.2010 and 5/760/14.07.2016, and the provisions of the article 25 of the Law 2778/1999 and may not be suitable for another purpose.

Restrictions
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 used by anyone else.

Responsibilities of the Engaging Party
Trade Estates Real Estate Investment Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

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 Trade Estates, 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 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 Trade Estates, on the Investment Schedule of 30.06.2023.

- We checked whether the Investments Schedule includes all the information required by the article 25 of the Law 2778/1999, and the announcement referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcement referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to Real Estate Investment Companies.
- We reconciled the details of the real estate properties that are included in the Company's Investments Schedule in column "Description of Property" with those included in the latest submitted Statement of Properties (SP) of the Company and/or with the corresponding purchase agreements of the properties and/or with the information included in the Valuation reports, that will be issued by the independent valuers as of June 30, 2023.
- We reconciled the fair value of the investments in real estate properties that are included in the Company's Investments Schedule in column "Fair Value 30.06.2023" with those that are included in the corresponding valuation reports issued by the Independent Valuers, as of June 30, 2023.
- We reconciled the total fair value of the investment in real estate properties included in the Investments Schedule with the fair value of the Company's unaudited accounting records for the period ended June 30, 2023.
- We reconciled the information included in the Company's Investment Schedule under the section II "Investments in shares of companies with the exclusive purpose of real estate (non-listed shares)", columns "Acquisition cost of securities" and "Current value 30.06.2023", with the unaudited accounting records of the Company for the period ending June 30, 2023.
- We reconciled the financial information that are included in the Company's Investments Schedule with the unaudited accounting records of the Company for the period ended June 30, 2023.
- We verified whether the calculations in the Investments Schedule as of June 30, 2023 are arithmetically accurate.

Our procedures and findings included:

Based on the aforementioned procedures performed, we identified the below:

- The Investments Schedule includes all the information required by the article 25 of the Law 2778/1999, and the announcement referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcement referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to Real Estate Investment Companies.
- The details of the real estate properties that are included in the Company's Investments Schedule under the column "Description of Property" reconcile with those included in the latest submitted Statement of Properties (SP) of the Company and/or with the corresponding purchase agreements of the properties and/or with the information included in the Valuation reports, that will be issued by the independent valuers as of June 30, 2023.
- The fair value of the investments in real estate properties that appear in the Company's Investments Schedule column "Fair Value" reconcile with those that are included in the corresponding Valuation reports issued by the Independent Valuers, as of June 30, 2023.
- The total fair value of the investment in real estate properties that are included in the Investments Schedule reconcile with the fair value of the Company's unaudited accounting records for the period ended June 30, 2023.
- The information included in the Company's Investment Schedule under the section II "Investments in shares of companies with the exclusive purpose of real estate (non-listed shares)", columns "Acquisition cost of securities" and "Current value 30.06.2023", reconcile with the unaudited accounting records of the Company for the year ending June 30, 2023.
- The financial information that is included in the Company's Investments Schedule reconcile with the unaudited accounting records of the Company for the period ended June 30, 2023.
- The calculations in the Investments Schedule as of June 30, 2023 are arithmetically accurate.

Athens, February 29 2024
The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU
SOEL reg. no. 61391
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