



TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

"TRADE ESTATES R.E.I.C"

HCMC licence no. 838/28.02.2019 HEAD OFFICES: 3, H. Sabbagh - S. Khoury Str., GR 151 25 Maroussi, Athens, Greece,

INVESTMENT SCHEDULE ON 30st JUNE 2024

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 PROPERTY		SURFACE IN SQM		VALUE OF PROPERTY				CURRENT USE OF PROPERTY	TENANTS (active on 30.06.2024)	OTHER INFORMATION
	DESCRIPTION OF LAND & BUILDINGS	LOCATION & ADDRESS	LAND	BUILDING	ACQUISITION COST	TAXABLE VALUE	FAIR VALUE 30.06.2024	% ON TOTAL ASSETS 30.06.2024			
1	Oinofyta: Land plot and industrial warehouses (basement and 1st floor) located in Oinofyta Viotia	Location: " Kapsouri-Lyssia-or Aisia-Tempeli" or "Agios Athanasios" 53th km National road Athinon Industrial area Oinofyta Viotia	70.445	30.389	8.912.402	11.950.050	10.841.838	2,40%	Logistics Center	TRADE LOGISTICS SA - DELATOLAS COURRIER & WAREHOUSING 3PL SERVICES SA	
2	Ioannina: Land Plot and store premises of Ioannina	Location: " Episkop" Municipal District Servianon municipality Dodoni and "Messaria-Steno" Municipal District Bizaniou municipality Ioanninon and road junction Location: "Perataria" Municipal District Bizaniou municipality Ioanninon	229.209	46.926	17.053.816	21.762.676	21.004.838	4,65%	Retail Store and junction road servicing the location at the 12th klm Ioanninon Athinon	HOUSEMARKET SA - INTERSPORT ATHLETICS SA - H&M (Hennes & Mauritz) SA - LC WAIKIKI RETAIL HELLAS SA - PEPCO GREECE - LPP GREECE - JUMBO - MART CASH AND CARRY	
3	Thessaloniki: Land Plot and store premises of Thessaloniki	Location: "Basis Metochi or Patriarchiko" Georgikis Scholis str Pylaia Thessaloniki municipality Pylaia Chortiati	117.531	24.154	45.589.132	37.228.097	48.574.064	10,76%	Retail Store	INTERSPORT ATHLETICS SA -National Bank of Greece SA - HOUSE MARKET SA	
4	Schimatari: Land Plot and basement and 1st floor industrial warehouses in Schimatari	Location: "Patima" or "Vourla Antoni" or "Sterna" municipality Schimatari Viotias	103.269	47.377	25.262.981	19.804.807	28.662.736	6,35%	Logistics Center	TRADE LOGISTICS SA	
5	Elefsina: Land Plot and industrial warehouse in Elefsina	Location: "Vamvakia" municipality of Elefsina	45.408	16.655	8.138.433	9.316.486	8.728.144	1,93%	Logistics Center	ELTREKKA SA	
6	Larisa: Land Plot and store premises of Larisa	Location: "Likopoula" municipality of Larisa	246.610	30.359	10.132.474	9.853.507	11.092.324	2,46%	Retail Store	HOUSEMARKET SA - INTERSPORT ATHLETICS SA	
INVESTMENT PROPERTIES TOTAL & LAND PLOTS TOTAL(A)			812.473	195.860	115.089.237	109.915.622	128.903.944	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 & ADDRESS	SURFACE IN SQM		ACQUISITION COST OF SECURITIES	CURRENT UNIT VALUE	CURRENT VALUE 30.06.2024	% ON TOTAL ASSETS 30.06.2024	CURRENT USE OF PROPERTY	TENANTS (active on 30.06.2024)	OTHER INFORMATION
			LAND	BUILDING							
1	Cyprus: Store premises	Location: Inside "Siakola" Retail Park Municipality of Strovolos, Nicosia District, Cyprus	-	40.886	35.521.530	10.426,73	31.280.196		Retail Store	H.M. HOUSE MARKET (CYPRUS) LTD	This investment relates to cyprriot 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 30.06.2024 amounts to € 33.764.734.
2	Bulgaria: Land plot and store premises	Location: Okolovrasten pat 216, Sofia, Bulgaria	60.737	20.320	31.068.777	0,61	32.035.038		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 30.06.2024 amounts to € 47.000.118.
3	Agios Ioannis Rentis: Land plot and store premises (basement and 1st floor)	Location: Piraeus & Fleming, Municipality of Nikala, Agios Ioannis Rentis	20.127	6.608	17.536.512	0,65	16.775.112		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 30.06.2024 amounts to € 14.110.036.
4	Piraeus: Land plot and store premises (Retail Park)	Location: Piraeus Avenue, Municipality of Piraeus	14.895	14.555	25.375.111	51,83	35.108.344		Retail Store	AB VASILOPOULOS SA- MOUSTAKAS SA- PREMIER CAPITAL SA - LC WAIKIKI RETAIL HELLAS SA - PAPAVALSILEIOY OPTICS OE- PAREX SA - ORCHESTRA HELLAS SA- SINSAY - MARINOPOULOS HELLAS SA - ADIDAS HELLAS SA - PEPCO GREECE - LILLY DROGERIE 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 677.393 shares). The fair value of the company's property on 30.06.2024 amounts to € 31.654.652.
5	Heracilion Crete: Land plot	Location: Nea Alikarnassos, Heracilion Crete	42.281	-	10.426.711	1.062,55	11.350.160		-	-	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 10.682 shares). The fair value of the company's property on 30.06.2024 amounts to € 12.236.972.
6	Patra: Land plot	Location: Akti Dymaion & Antheia, Patra	20.978	-	6.812.618	90,05	3.345.034		-	Property Under Construction	This investment relates to greek company "POLIKENCO 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 30.06.2024 amounts to € 19.253.232.
7	Sparta: Land plot	Location: Spata Attica	34.227	-	2.169.600	499,25	2.316.500		-	-	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 30.06.2024 amounts to € 4.480.749.
8	Thessaloniki : Land plot and store premises (Retail Park)	Location: Georgikis Scholis 69 Avenue, Pilea Thessaloniki	135.967	39.232	37.499.471	12,99	49.581.240		Retail Park	AB VASILOPOULOS - JYSK SA - MOUSTAKAS - ENERGIERS - PEPCO GREECE - KOTSOVOLOS - JUMBO - GOODY'S BURGER HOUSE - LEROY MERLIN - KART - SAILING SCHOOL - LPP GREECE	This investment relates to greek company "KTIMATODOMI 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 30.06.2024 amounts to € 62.044.001.
9	Elefsina: Land plot	Location: Strifi Elefsina	134.122	-	2.058.460	20,33	2.683.178		-	-	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 30.06.2024 amounts to € 10.327.413.
10	Chalandri: Land plot and store premises	Location: Doukissis Plakentias , Municipality of Chaladri	3.684	2.897	6.351.268	2,52	8.231.979		Retail Store	AB VASILOPOULOS SA - PREMIER CAPITAL SA	This investment relates to greek company "VOLYRENCO 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 30.06.2024 amounts to € 7.701.753.

11	Spata : Land plot and store premises (Retail Park)	Location: Gyalou , Municipality of Spata - Artemidos	90.980	64.271	96.189.194	3,61	120.042.164	Retail Park	2XM LTD - ABO TRINITY - AXF SA - B&F COMMERCIAL & GARMENT INDUSTRIES S.A. - BERSON BRO K.SARAFIDI SA - BOX NOW S.A - CALIN GROUP SA - CHAIN STORE DEVELOPERS S.A. - COLOR DREAM SHOES PC - DECATHLON 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 - HONDOS CENTER SA - INTERSPORT ATHLETICS SA - INTRAFASHION GROUP SA - ISB SA - JUMBO S.A - LIFE CONCEPT S.A. - MARC AALEN SA - MARKS AND SPENCER SA - MIKELINA FASHION SHOW ROOM LTD - MIO MODA TRADE IMPORT AE - NEF - NEF S.A. - OPEN AIR CINEMA LTD - OPTICAL PAPADIAMANTOPOULOS S.A. - ORCHESTRA HELLAS SA - OUTLET SUPPLIES LTD - PADOR PC - PARABITA SA - POP AIR S.A - PREMIER CAPITAL HELLAS SINGLE MEMBER S.A. - XANTROCOSMOS LIMITED - CLEAN CAR SMART PARK P.C. - ALEVROMAGEIROS GR. - TYROGALA VASILIKI NEKTARIA - ALPHA BANK SA - ANNA MARIA MAZARAKI SA - JOOLS SILVER JEWELLERY - AFI I LETSIUO PC - BASIL P. GAITANIS SP - GERMANOS SA - DIAFANO OIKIAKOS EXOPLISMOS SINGLE MEMBER S.A. - DIETHIS ATHLITIKI LTD - NATIONAL BANK OF GREECE SA - HELLENIC HYPERMARKETS SKLAVENTIS SA - NAKAS BOOK HOUSE PC - A.I. KLOUKINAS (AIK) SA - INKAT SA. TRADE OF CARE PRODUCTS - ITX HELLAS SINGLE MEMBER S.A. - COSMOS SPORT SA - KOSTOPOULOU OLGA - M M SCARPE PRIVATE COMPANY - MALLIARIS SA - MANIMA SA - MARINOPOULOS BUSINESS CONSULTANTS S.A. - MOUHALIS S.A. - OCCHIO VISION OF WORLD GP - PAPPAS NIKOLAOS - POIOTIKI ESTIASI S.A. - PRENATAL SINGLE MEMBER S.A. - T H STORES P.C. - PIRAEUS 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 30.06.2024 amounts to € 135.030.000.
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TOTAL INVESTMENTS - NOT LISTED IN A STOCK EXCHANGE (B)			557.998	188.770	271.009.251	12.171	312.748.946	69,28%
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(C) CASH DEPOSITS

S/N	TYPE OF DEPOSITS	BALANCE	% OF TOTAL INVESTMENTS
1	Cash	2.553	0,00%
2	Cash Deposits (including DSRA)	7.675.824	1,70%
TOTAL CASH AND EQUIVALENTS (C)		7.678.377	1,70%

TOTAL INVESTMENTS (A + B + C + D)			449.331.267	99,54%
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(D) RECEIVABLES, OTHER ASSETS & LIABILITIES

S/N	Type	BALANCE
1	Receivables	43.009.331
2	Other receivables	1.859.497
3	Liabilities	194.754.704

(E) TOTAL ASSETS % ANALYSIS

	30/06/2024 Unaudited	31/12/2023 Audited	31/12/2022 Audited
Total Assets according to IFRS	451.428.146	444.972.748	315.095.020
Total property value according to Law 2778/1999	128.903.944	127.039.379	98.923.045
% Property value on Total Assets	28,55%	28,55%	31,39%
Total Investments according to Law 2778/1999	312.748.946	303.197.794	162.649.604
% Investments in securities on Total Assets	69,28%	68,14%	51,62%
Total Cash & Equivalents	7.678.377	2.115.330	3.211.093
% Cash & Equivalents on Total Assets	1,70%	0,48%	1,02%
Total Receivables and Other Assets	44.868.828	47.767.660	43.334.710
% Total Receivables and Other Assets on Total Assets	9,94%	10,73%	13,75%

NOTES:

- The Company has the full ownership on all properties, that are included in above tables (A1).
- The values presented in the column "Fair Value" (A) refer to fair values of the properties on 30.06.2024, have been provided from the independent valuers "KENTRIKI Property Valuers & Consultants Private Company" with d.t. "SAVILLS HELLAS Private Company", "AXIES 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, with the latter having become a long-standing issue of regional unrest, and it appears that the upcoming US presidential election may also create an additional source of skepticism among analysts focused on America and the role of the US as the most important pillar for global political and economic stability. In addition, the supply chain problem that led to price increases in the cost of goods, energy and services has affected markets worldwide and created inflationary pressures that have led to an unprecedented high interest rate environment affecting almost all economic sectors. The easing of inflationary pressures over the past 6 months has given economists some optimism that the cycle of rate hikes is over and we will soon see the first steps central banks take to ease interest rates. The reduction in interest rates is expected to boost activity in most economic sectors and especially in the real estate sector. 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 opinions of value on the valuation work at hand. It is also evident that the Greek real estate market is counter-cyclical and therefore follows a positive trajectory, unlike the rest of the mature Eurozone markets that have been hit by high interest rates. Government borrowing costs have improved dramatically and are in line with other Eurozone economies, but still remain higher than other Eurozone economies, with the exception of Italy. Greek Government Bond (GGB) yields began to compress from the fourth quarter of 2023 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 effort for sustainable economic growth and reduction of the public deficit as a percentage of GDP. The only limitation in 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, Greek banks have streamlined their balance sheets from most Non-Performing Loans and Non-Performing Exposures and have therefore strengthened their financial position and are in a better position to help grow the economy by offering debt financing to both companies and in households. Credit expansion is further boosted by the allocation of the Recovery and Resilience Facility funds to various projects developed by the companies focused on Greece. 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 inflationary pressures have begun to moderate, a development that will be reflected in interest rate movements that are expected to gradually ease from their historic highs in the third quarter of 2023. Markets have already adopted a such a shift in the policy of the central banks something that changed the mood in the stock markets and also the mood of investors to take more development risk in the real estate sector. Therefore, it is only the turmoil due to the conflicts in Ukraine and Gaza and the US presidential election that are currently being watched by financial analysts and investors. The war in Ukraine appears to have no apparent end in sight, however, exploratory talks on the war in Gaza continue and there are firm signs on the horizon of an agreement between the Israeli government and Hamas that is expected to end tensions in the region. 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 Directive – Implementation of Valuation Practices of the British Royal Institute of Chartered Accountants (RICS) [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 quickly in response to changes due to the geopolitical risks described above together with the expected decline in interest rates due to the reduction in high inflation but also stabilization of asset costs at relatively lower levels than in 2022 -2023, the significance of the valuation date is highlighted.
- The vacant areas of the Company's properties represent 1,17% of the total leasable area.
- 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.
- All company's properties are free of encumbrances, except for properties:
 - Property A.1. Oinofyta: Land plot and industrial warehouses (basement and 1st floor) located in Oinofyta Viotia and A.4 Schimatari: Land Plot and basement and 1st floor industrial warehouses in Schimatari Viotias , which has the following encumbrances:
 - Mortgage prenotation, amounting to €180.0 million, pursuant to decision no. 22925/2023 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.
 - Property A.2. Ioannina: Land Plot and store premises of Ioannina, which has the following encumbrances:
 - Mortgage prenotation, in the amount of €180.0 million, pursuant to decision no. 22905/2023 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 Epirus, on 11.04.2023, in volume 603 and with reference no. 47304.
 - Property A.3 Thessaloniki: Land Plot and store premises of Thessaloniki, which has the following encumbrances:
 - Mortgage prenotation, in the amount of €180.0 million, pursuant to decision no. 22895/2023 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.
 - Property B.2 Bulgaria: Land plot and store premises, which has the following encumbrances:
 - First class mortgage prenotation in the amount of € 70.0 million.
 - Property B.3 Thessaloniki : Land plot and store premises (Retail Park), which has the following encumbrances:
 - Mortgage prenotation, in the amount of €91.0 million, pursuant to decision no. 34865/2022 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
 - Property B.3 Agios Ioannis Rents: Land plot and store premises (basement and 1st floor), which has the following encumbrances:
 - Mortgage prenotation, 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 6674/10-4-2023, and the final registration at the Registry Office of Piraeus is pending.
 - Property B.4. Piraeus: Land plot and store premises (Retail Park), which has the following encumbrances:
 - Mortgage prenotation, of the amount of € 180.0 million, pursuant to decision No. 22865/2023 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 6403/6-4-2023, and the final registration at the Registry Office of Piraeus and Islands is pending.
 - Property B.6. Patra: Land plot , which has the following encumbrances:
 - Mortgage prenotation, 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 Euro Bank SA, as Representative of the Bondholders, to secure all types of claims of the Bondholders. This prenotation has been registered in the Cadastral Office of Patras, with reference no.6257/6-7-2023.
 - Property B.11 Spata: Land plot and store premises (Retail Park), which has the following encumbrances:
 - Mortgage prenotation, in the amount of €85,7 million, pursuant to notarial document No. 28.835/29.11.2023 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.
- The Financial Information which are included in the above "Statement of Investments" may differ from the Annual Financial Statements which will be published.
- The amounts are presented in euro, rounded to the nearest unit.

The Chairman of the BOD	The CEO	Athens, August 30 2024	The Chief Accountant	THE CFO
Vassilis S. Fourlis ID No. AM - 587167	Dimitrios Papoulis ID No. M-391322		Georgios Tassopoulos ID No. A00412074 Ch. Acct. Lic. No. 0119363 A Class	Andreas Skyrias ID No. AE023533

Agreed-Upon Procedures Report on Trade Estates Investment Schedule

To the Board of Directors (hereinafter the Management) of Trade Estates Real Estate Investment Company

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the company Trade Estates Real Estate Investment Company (hereinafter "the Company") regarding the submission to the Hellenic Capital Market Commission of the attached Investment Schedule prepared for the six-month period ended June 30, 2024, in the context of its obligations arising from the provisions of Article 25, Law 2778 /1999 and the requirements of the Resolution of the Board of Directors of the Hellenic Capital Market Commission No. 8/259/19.12.2002, as amended by the relevant resolutions 10/566/26.10.2010 and 5/760/14.07.2016 (hereinafter the "Subject Matter").

This report is not suitable for any other purpose and is intended solely for the Management of the Company, therefore, we do not assume any liability in connection with the performance of the following arranged-upon procedures regarding any third party other than the Company. Accordingly, this report should not be used by, or distributed to, any other parties other than for information purposes only to the of the Hellenic Capital Market Commission. Moreover, this report is limited only to the information set forth above and does not extend to the interim (condensed) financial information prepared by the Company for the six-month period ended June 30, 2024, for which we will issue a separate Review Report.

Responsibilities of the Management

The Company's Management - as the Contracting Party - has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. Further, the Company's Management, as the Responsible Party, is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

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 the company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

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.

Professional Ethics and Quality Control

We have complied with the ethical requirements in the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the independence requirements in accordance with Law 4449/2017 and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

Our firm 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, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

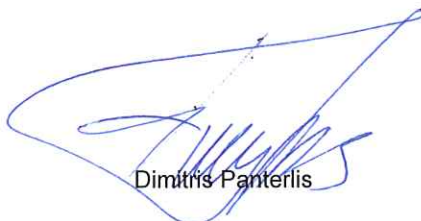
We performed the procedures on the Subject Matter described below which were agreed upon with the Company's Management in the terms of engagement dated 28.06.2024.

	Procedures	Findings
1.	We examined whether the information contained in the Company's Investment Schedule for the six-month period ended June 30, 2024 complies with the provisions of Article 25, Law 2778/1999, as amended, and the decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the relevant decisions 10/566/26.10.2010 and 5/760/14.07.2016.	The content of the Company's Investment Schedule for the six-month period ended June 30, 2024 complies with the provisions of Article 25, Law 2778/1999, as amended, and the decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the relevant decisions 10/566/26.10.2010 and 5/760/14.07.2016.
2.	We examined whether the descriptions of the properties recorded in the "Property Description" column of the Investment Schedule are consistent with the corresponding data included in the Company's last submitted Statement of Assets and Liabilities (E9) and/or with the corresponding purchase contracts of the properties and/or the Fair Value Valuation Reports of independent appraisers with a valuation date of June 30, 2024.	The descriptions of the properties recorded in the "Property Description" column of the Investment Schedule are consistent with the corresponding data included in the Company's last submitted Statement of Assets and Liabilities (E9) and/or with the corresponding purchase contracts of the properties and/or the Fair Value Valuation Reports of independent appraisers with a valuation date of June 30, 2024.
3.	We examined whether the fair values of the properties recorded in the "Valuation Value" column of the Investment Schedule arise from the Fair Value Valuation Reports of the independent appraisers with a valuation date of June 30, 2024.	The fair values of the properties recorded in the "Valuation Value" column of the Investment Schedule arise from the Fair Value Valuation Reports of the independent appraisers with a valuation date of June 30, 2024.
4.	We examined whether the column "Current value of securities" in the field (B) "Investments in shares of companies whose sole purpose is exploitation of real estate (securities non-listed on a regulated market)", included in the Investment Schedule, is consistent with the Equity of the companies in which the Company has invested, as presented in the Company's accounting records for the six-month period ended June 30, 2024, unaudited by us, and whether the fair value of the companies' properties, as derived from the Fair Value Valuation Reports of the independent appraisers with a valuation date of June 30, 2024, has been taken into account in determining the Equity of the companies.	The data included in the field (B) "Investments in shares of companies whose sole purpose is exploitation of real estate (securities non-listed on a regulated market)", the column "Current value of securities", included in the Investment Schedule, is consistent with the Equity of the companies in which the Company has invested, as presented in the Company's accounting records for the six-month period ended June 30, 2024, unaudited by us. It is to be noted that the fair value of the companies' properties, as derived from the Fair Value Valuation Reports of the independent appraisers with a valuation date of June 30, 2024, has been taken into account in determining the Equity of the companies.
5.	We examined whether the total fair value of investment property recorded in the Investment Schedule complies with the corresponding value of Investment Property as derived from the Company's unaudited accounting records for the six-month period ended June 30, 2024.	The total fair value of investment property recorded in the Investment Schedule complies with the corresponding value of Investment Property as derived from the Company's unaudited accounting records for the six-month period ended June 30, 2024.

	Procedures	Findings
6.	We examined whether the financial information included in the Investment Schedule has been exported from up-to-date unaudited accounting records maintained by the Company for the six-month period ended June 30, 2024.	The financial information included in the Investment Schedule complies with up-to-date unaudited accounting records maintained by the Company for the six-month period ended June 30, 2024.
7.	We were to confirm the correctness of the numerical calculations of the Investment Schedule.	We confirmed the correctness of the numerical calculations of the Investment Schedule.

Athens, August 30, 2024

The Certified Public Accountant



Dimitris Panterlis

Registry Number SOEL: 38651


Grant Thornton

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