



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 31st DECEMBER 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 31.12.2024)	OTHER INFORMATION
	DESCRIPTION OF LAND & BUILDINGS	LOCATION & ADDRESS	LAND	BUILDING	ACQUISITION COST	TAXABLE VALUE	FAIR VALUE 31.12.2024	% ON TOTAL INVESTMENTS 31.12.2024			
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	10.987.001	2,43%	Logistics Center	TRADE LOGISTICS SA - DELATOLAS COURRIER & WAREHOUSING 3PL SERVICES SA	
2	Ioannina: Land Plot and store premises of Ioannina	Location: " Episkopi" Municipal District Servianon municipality Dodoni and "Messaria-Steno" Municipal District Bizaniou municipality Ioanniton and road junction Location: "Perataria" Municipal District Bizaniou municipality Ioanniton	229.209	46.926	17.053.816	21.762.676	21.056.262	4,65%	Retail Store and junction road servicing the location at the 12th km Ioanninon Athinon	HOUSEMARKET SA - SPORTSWEAR MARKET MAE - 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 Chortiatii	117.531	24.154	45.589.132	37.228.097	49.904.369	11,02%	Retail Store	SPORTSWEAR MARKET MAE -National Bank of Greece SA - HOUSE MARKET SA	
4	Schimatari: Land Plot and basement and 1st floor industrial warehouses in Schimatari Viotias	Location: "Patima"or "Vourla Antoni"or "Sterna" municipality Schimatari Viotia	103.269	47.377	25.262.981	19.804.807	29.150.779	6,44%	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	9.240.923	2,04%	Logistics Center	ELTREKKA SA	
6	Larisa: Land Plot and store premises of Larisa	Location: "Lkopoula" municipality of Larisa	246.610	30.359	10.132.474	9.853.507	11.141.769	2,46%	Retail Store	HOUSEMARKET SA - SPORTSWEAR MARKET MAE	
7	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	9.486.107,61	14.004.238	3,09%	Retail Store	SPORTSWEAR MARKET MAE- JYSK SA - LIDL HELLAS & SIA OE - DIAFANO SA	The property has been transferred to TRADE ESTATES REIC through the merger of the company "RENTIS S.A."
8	Piraeus: Land plot and store premises (Retail Park)	Location: Piraeus Avenue, Municipality of Piraeus	14.895	14.555	25.375.111	31.164.167,82	31.711.638	7,00%	Retail Store	AB VASILOPOULOS SA- MOUSTAKAS SA- PREMIER CAPITAL SA - LC WAIKIKI RETAIL HELLAS SA - PAPAVALSILEIYO OPTICS OE- PAREX SA - ORCHESTRA HELLAS SA- SINSAY - MARINOPOULOS HELLAS SA - ADIDAS HELLAS SA - PEPCO GREECE - LILLY DROGERIE SA	The property has been transferred to TRADE ESTATES REIC through the merger of the company "BERSENCO S.A.E."
INVESTMENT PROPERTIES TOTAL & LAND PLOTS TOTAL(A)			847.495	217.023	158.000.860	150.565.898	177.196.979	39,12%			

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 31.12.2024	% ON TOTAL INVESTMENTS 31.12.2024	CURRENT USE OF PROPERTY	TENANTS (active on 31.12.2024)	OTHER INFORMATION
			LAND	BUILDING							
1	Cyprus: Store premises	Location: Inside "Siakola" Retail Park Municipality of Strovolos, Nicosia District, Cyprus	-	40.886	35.521.530	9.924,42	29.773.263		Retail Store	H.M. HOUSE MARKET (CYPRUS) LTD	This investment relates to cyriot 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 31.12.2024 amounts to € 34.161.811.
2	Bulgaria: Land plot and store premises	Location: Okolovrasten pat 216, Sofia, Bulgaria	60.737	20.320	31.068.777	0,60	31.808.545		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 31.12.2024 amounts to € 47.590.738.
3	Heraclion Crete: Land plot	Location: Nea Alikarnassos, Heraclion Crete	42.281	-	10.426.711	845,42	9.030.748		-	-	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 31.12.2024 amounts to € 15.529.243.
4	Patra: Land plot and store premises	Location: Akti Dymaion & Antheia, Patra	20.978	21.544	6.812.618	168,59	6.852.666		Retail Park	ADIDAS HELLAS ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε. - HUDSON ΕΛΛΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ - FOOD PLUS - ΓΕΩΡΓ Ν ΜΟΥΣΤΑΚΑΣ ΥΠΕΡΜΑΡΚΕΤ - PEPCO GREECE - LPP GREECE - ΜΙΚΕΛ ΚΑΦΕ - HOUSEMARKET	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 (ie 40.646 shares). The fair value of the company's property on 31.12.2024 amounts to € 26.156.407.
5	Thessaloniki : Land plot and store premises (Retail Park)	Location: Georgikis Scholis 69 Avenue, Pilea Thessaloniki	135.967	39.232	37.499.471	13,53	51.658.262		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 31.12.2024 amounts to € 62.340.278
6	Elefsina: Land plot	Location: Strifi Elefsina	134.122	-	2.058.460	19,77	2.609.790		-	-	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 31.12.2024 amounts to € 10.327.413.
7	Chalandri: Land plot and store premises	Location: Doukissis Plakentias , Municipality of Chaladri	3.684	2.897	6.351.268	2,44	7.994.215		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 31.12.2024 amounts to € 7.702.184
8	Aspropyrgos: Land plot	Locations: Patima, Lako Katsari	111.354	-	5.646.420	10.037,14	7.347.184		-	-	This investment relates to greek company "EVITENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOLE SHAREHOLDER SOCIETE ANONYME" in which TRADE ESTATES R.E.I.C. holds 44.69% of its share capital (i.e 22.471,60 shares). The fair value of the company's property on 31.12.2024 amounts to € 25.020.000.

9	Spata : Land plot and store premises (Retail Park)	Location: Gyalou , Municipality of Spata - Artemidos	90.980	64.271	96.189.194	3,64	120.930.524	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 - GROUPER 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 PAPANIAMANTOPOULOS 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 LETSIQU 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 ESTIASSI 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 31.12.2024 amounts to € 138.000.000.
TOTAL INVESTMENTS - NOT LISTED IN A STOCK EXCHANGE (B)			600.103	189.150	231.574.448	21.016	268.005.196	59,17%		

(C) CASH DEPOSITS

S/N	TYPE OF DEPOSITS	BALANCE	% OF TOTAL INVESTMENTS
1	Cash	1.067	0,00%
2	Cash Deposits (including pledged accounts)	7.769.114	1,72%
TOTAL CASH AND EQUIVALENTS (C)		7.770.181	1,72%
TOTAL INVESTMENTS (A + B + C + D)		452.972.356	100,00%

(D) RECEIVABLES, OTHER ASSETS & LIABILITIES

S/N	Type	BALANCE
1	Receivables	88.147.148
2	Other receivables	7.822.108
3	Liabilities	241.996.725

(E) TOTAL ASSETS % ANALYSIS

	31/12/2024 Unaudited	31/12/2023 Audited	31/12/2022 Audited
Total Assets according to IFRS	515.460.330	444.972.748	315.095.020
Total property value according to Law 2778/1999	177.196.979	127.039.379	98.923.045
% Property value on Total Assets	34,38%	28,55%	31,39%
Total Investments according to Law 2778/1999	268.005.196	303.197.794	162.649.604
% Investments in securities on Total Assets	51,99%	68,14%	51,62%
Total Cash & Equivalents	7.770.181	2.115.330	3.211.093
% Cash & Equivalents on Total Assets	1,51%	0,48%	1,02%
Total Receivables and Other Assets	95.969.256	47.767.660	43.334.710
% Total Receivables and Other Assets on Total Assets	18,62%	10,73%	13,75%

NOTES:

1. The Company has the full ownership on all properties, that are included in above tables (A1).
2. The values presented in the column "Fair Value" (A) refer to fair values of the properties on 31.12.2024, 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 data of the Greek real estate market and from the general financial information and are based on current conditions adjusted to reflect the general economic trends and characteristics of the properties at the valuation date. As the appraisers emphasize the unstable economic environment (due to the geopolitical risks arising from the ongoing conflict in Ukraine, the spread of the war from the Gaza Strip to Beirut and parts of Lebanon followed by the sudden regime change in Syria), it is obvious in their judgment that regional instabilities have developed into a long-term issue that may likely escalate further into a global geopolitical and economic turmoil following the clear victory in the US Presidential elections. In this context, elected President D. Trump has reiterated his well-known views on imposing tariffs on rival economies and his plans to increase pressure and direct competition with China in the Asia-Pacific region. In addition, as analysts say, the supply chain problem that led to price increases in the cost of goods, energy and services immediately after the pandemic has affected markets worldwide and created inflationary pressures that have led to an unprecedented high interest rate environment that affects almost all economic sectors. The de-escalation of inflationary pressures over the past 9-12 months has caused some optimism among economists that the cycle of interest rate increases is over. Central banks have embarked on a new round of interest rate cuts in an effort to propel economies towards a stronger recovery. The rate cuts are expected to improve economic growth, which remains weak, and boost activity in most economic sectors. On the other hand, continued above-target inflation and strong labor markets in most European economies as well as the United States may favor an environment with a slower pace of interest rate cuts. This was evident in the latest decision by the U.S. Federal Reserve, which brought about a more conservative rate cut in an effort to maintain a balance between economic growth and rising inflationary pressures. In this context, they note that at the valuation date, property markets are mostly operating, with transaction volumes and other relevant data at levels where there is sufficient market evidence to base value views on the valuation work in question. It is also evident that the Greek property market is counter-cyclical and therefore follows a positive trajectory, in contrast to the rest of the mature Eurozone markets which are still trying to recover from the blow they have received from high interest rates. The cost of government borrowing has improved drastically and remains close to that of other Eurozone economies such as Spain and France, but paradoxically is lower than that of Italy. Greek Government Bond (GGB) yields started to compress from the 4th quarter of 2023 as a result of the fact that Greece received investment grade from the international rating agencies. This, together with political stability, will lead to further stabilization of the macroeconomic environment and will strengthen the effort for sustainable economic growth and reduction of the public deficit as a percentage of GDP. The only limitation to this situation is the stable inflationary environment that undermines consumer confidence due to the persistent inflationary environment which, although moving at a decreasing pace, continues to undermine consumer confidence and spending power due to the resistance presented by the structural nature of inflation. This fact creates a vicious circle on the one hand in terms of the need to increase the level of wages and on the other hand in terms of the price of goods due to the increasing levels of demand. 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 the economy grow by offering debt financing to both companies and households. Credit expansion is further supported by the allocation of Recovery and Resilience Facility funds to various projects developed by companies focused on Greece. The real estate market is expected to be one of the sectors that will benefit from the reduction in interest rates and stronger economic growth. In this context, given the circumstances, appraisers state that they have closely monitored the real estate market and have formulated the best possible valuation approach given the prevailing market conditions. However, the situation continues to change in the international economic environment and inflationary pressures have begun to be contained but at a slower pace, sending mixed messages, a development that will be reflected in the movements of interest rates that are expected to continue to decrease but with central banks closely monitoring the evolution of inflation. The markets have already adopted such a shift in the policy of central banks and in particular the US Federal Reserve, which has changed the mood in the stock markets but also the willingness of investors to take on more growth risk in the real estate sector. The above comment suggests that there are a number of sources of concern that are currently being closely monitored by financial analysts and investors. The war in Ukraine seems to have no apparent end, the Middle East has become a difficult equation, and the new US administration has begun to cause tension between its allies and adversaries; however, markets have reacted in such a way that none of the above can affect the economy to such an extent that it could cause a negative impact. "So, at this stage the message seems to be 'business as usual', but with caution," they add. Accordingly, appraisers will continue to monitor global trends that will develop in the coming months and how they may affect the local economic scene with particular attention to the real estate market. In this light, and for the avoidance of doubt, the valuations do not state that they are subject to "valuation uncertainty" as defined in Guideline 3 Global Practice Guide/Valuation Standard (VPS 3: Valuation reports) and Guideline 10 Global Practice Guide – Applying the RICS Valuation Practices Standards (VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty).
3. The vacant areas of the Company's properties represent 5,58% 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. 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, 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. 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.
 - C. 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.
 - D. 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.
 - E. Property B.5 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
 - F. Property A.7 Agios Ioannis Rentis: 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.
 - G. Property A.8. 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.
 - I. Property B.9 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.
 - J. Property B.3 Alikaransso: Land Plot, which has the following encumbrances:
 - Mortgage prenotation, in the amount of €22,2 million, pursuant to decision No. 774122/2024 of the Athens District Court, in favor of EuroBank SA, to secure all types of claims of the Bondholders. This prenotation has been registered in the Cadastral Office of Crete.
7. The Financial Information which are included in the above "Statement of Investments" may differ from the Annual Financial Statements which will be published.
8. The amounts are presented in euro, rounded to the nearest unit.

The Chairman of the BOD	The CEO	Athens, February 28 2025	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 Skyrlas 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 year ended December 31, 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 Hellenic Capital Market Commission. Moreover, this report is limited only to the information set forth above and does not extend to the annual financial information prepared by the Company for the year ended December 31, 2024, for which we will issue a separate Audit 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.

AA	Procedures	Findings
1	We examined whether the information contained in the Company's Investment Schedule for the year ended December 31, 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 year ended December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 year ended December 31, 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 December 31, 2024, has been taken into account in determining the Equity of the	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 year ended December 31, 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 December 31, 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 year ended December 31, 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 year ended December 31, 2024.
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 year ended December 31, 2024.	The financial information included in the Investment Schedule complies with up-to-date unaudited accounting records maintained by the Company for the year ended December 31, 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, February 28, 2025
The Certified Public Accountant

Dimitris Panterlis
Registry Number SOEL: 38651

