



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 Marousi, Athens, Greece.

INVESTMENT SCHEDULE ON 31st DECEMBER 2022

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.

S/N	DESCRIPTION OF LAND & BUILDINGS	LOCATION & ADDRESS	SURFACE IN SQM		VALUE OF PROPERTY				CURRENT USE OF PROPERTY	TENANTS (active on 31.12.2022)	OTHER INFORMATION
			LAND	BUILDING	ACQUISITION COST	TAXABLE VALUE	FAIR VALUE 31.12.2022	% ON TOTAL INVESTMENTS 31.12.2022			
1	Oinofoya: Land plot and industrial warehouses (basement and 1st floor) located in Oinofoya Viotia	Location: "Kapsanton-Lyssia-or Aisla-Tempel" or "Agios Athanasios" 53th km National road Athina Industrial area Oinofoya Viotia	70.445	30.389	8.895.152	11.950.050	10.450.000	3,82%	Logistics Center	TRADE LOGISTICS SA - DELATOLAS COURRIER & WAREHOUSING 3PL SERVICES SA	
2	Isoammina: Land Plot and store premises of Isoammina	Location: "Epiokopos" Municipal District Servitovon municipality Dodoni and "Messaria-Sterno" Municipal District Bizanion municipality Isomion and road junction Location: "Pezariata" Municipal District Bizanion municipality Isoammina	237.971	28.262	12.981.476	13.712.900	13.950.000	5,10%	Retail Store and junction road servicing the location at the 12th km Isomion Athina	HOUSEMARKET SA - INTERSPORT ATHLETICS SA - H&M (Hermes & Mauritz) SA	
3	Thessaloniki: Land Plot and store premises of Thessaloniki	Location: "Basis Metochi or Patriarchiko" Georgikis Scholis or Pylaia Thessaloniki municipality Pylaia Chortiati	117.531	24.154	45.589.132	37.228.097	46.850.000	17,13%	Retail Store	INTERSPORT ATHLETICS SA - National Bank of Greece SA - HOUSE MARKET SA - Dragomiris Pylas	
4	Schimnata: Land Plot and basement and 1st floor industrial warehouses in Schimnata Viotias	Location: "Patini" or "Voulfa Anonni" or "Sterna" municipality Schimnataj Viotias	103.269	47.377	25.262.981	19.804.807	27.450.000	10,03%	Logistics Center	TRADE LOGISTICS SA	
INVESTMENT PROPERTIES TOTAL & LAND PLOTS TOTAL(A)			529.217	130.181	92.728.740	82.695.854	98.700.000	36,08%			

S/N	DESCRIPTION OF LAND, BUILDINGS & NAME OF INVESTMENT	LOCATION & ADDRESS	SURFACE IN SQM		ACQUISITION COST OF SECURITIES	CURRENT UNIT VALUE	CURRENT VALUE 31.12.2022	% ON TOTAL INVESTMENTS 31.12.2022	CURRENT USE OF PROPERTY	TENANTS (active on 31.12.2022)	OTHER INFORMATION
			LAND	BUILDING							
1	Cyprus: Store premises	Location: Inside "Siakola" Retail Park Municipality of Strovolos, Nicosia District, Cyprus		40.886	35.521.530	10.427.12	31.281.367	11,44%	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 31.12.2022 amounts to € 33.200.000.
2	Bulgaria: Land plot and store premises	Location: Okolovrasten pat 216, Sofia, Bulgaria	60.737	20.320	31.068.777	0,59	30.916.975	11,30%	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 31.12.2022 amounts to € 45.600.000.
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	0,65	16.850.291	6,16%	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 31.12.2022 amounts to € 14.800.000.
4	Piraeus: Land plot and store premises (Retail Park)	Location: Piraeus Avenue, Municipality of Piraeus	14.895	14.555	25.375.111	48,78	33.041.660	12,08%	Retail Store	AB VASIOPOULOS SA - MOUSTAKAS SA - PREMIER CAPITAL SA - LC WAIKIKI RETAIL HELLAS SA - PAPAVALLEY OPTICS OE - PAREX SA - ORCHESTRA HELLAS SA - MARKS & SPENCER - MARENGIOPoulos	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 31.12.2022 amounts to € 31.500.000
5	Heracleon Crete: Land plot	Location: Nea Alkamaros, Heracleon Crete	42.281	-	3.505.770	991,68	3.412.361	1,25%	-	-	This investment relates to greek company "MANTENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SA" in which TRADE ESTATES R.E.I.C holds 50% of its share capital (i.e 3.441 shares). The fair value of the company's property on 31.12.2022 amounts to € 6.450.000.
6	Patra: Land plot	Location: Akti Dymision & Antheia, Patra	20.770	7.425	2.517.515	203,29	2.535.669	0,93%	-	-	This investment relates to greek company "POLICENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SA" in which TRADE ESTATES R.E.I.C holds 50% of its share capital (i.e 12.473 shares). The fair value of the company's property on 31.12.2022 amounts to € 4.390.000.
7	Sparta: Land plot	Location: Spata Attica	32.379	-	2.004.600	489,10	2.188.730	0,80%	-	-	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 4.475 shares). The fair value of the company's property on 31.12.2022 amounts to € 4.080.000.
8	Thessaloniki: Land plot and store premises (Retail Park)	Location: Georgikis Scholis 69 Avenue, Pilea Thessaloniki	135.967	39.232	37.447.869	10,43	39.793.350	14,55%	Retail Park	AB VASIOPOULOS - JYSK SA - MOUSTAKAS - PRENATAL - ENERGIES - NESPO - ROTSOVOLOS - JUMBO - GOODY'S BURGER HOUSE - LEROY MERLIN - KART - SAILING SCHOOL	This investment relates to greek company "KTMATODOMI 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 31.12.2022 amounts to € 56.162.000.
9	Elefina: Land plot	Location: Striti Elefina	122.462	-	2.056.960	22,86	3.017.104	1,10%	-	-	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 31.12.2022 amounts to € 9.450.000.
10	Chalandri: Land plot and store premises	Location: Doukissis Plakentias , Municipality of Chalandri	2.897	4.014	6.351.268	2,63	8.598.092	3,14%	-	AB VASIOPOULOS SA - PREMIER CAPITAL SA	This investment relates to greek company "VOLYRESCO 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 31.12.2022 amounts to € 8.800.000.
TOTAL INVESTMENTS - NOT LISTED IN A STOCK EXCHANGE (B)			452.514	133.042	163.385.911	12.197	171.635.599	62,74%			

S/N	TYPE OF DEPOSITS	BALANCE	% OF TOTAL INVESTMENTS
1	Cash	1.355	0,00%
2	Cash Deposits (including DSRs)	3.209.738	1,17%
TOTAL CASH AND EQUIVALENTS (C)		3.211.093	1,17%
TOTAL INVESTMENTS (A+B+C)		272.546.692	100,00%

S/N	TYPE	BALANCE
1	Receivables	39.135.827
2	Other receivables	11.398.496
3	Liabilities	115.865.975

	31/12/2022	
	Value	%
Total Assets according to IFRS	316.889.020	
Total property value according to Law 2778/1999	98.700.000	31,15%
% Property value on Total Assets		
Total Investments according to Law 2778/1999	171.635.599	54,16%
% Investments in securities on Total Assets		
Total Cash & Equivalents	3.211.093	1,01%
% Cash & Equivalents on Total Assets		
Total Receivables and Other Assets	50.534.324	15,95%
% Total Receivables and Other Assets on Total Assets		

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 31.12.2022. have been provided from the independent valuers "KENTRIKI Property Valuers & Consultants Private Company" with d.l. "SAVILLS HELLAS Private Company" and "AXIES SA" in accordance with the provisions of Law 2778/1999. According to the independent valuers, despite the fact that the COVID-19 pandemic and its prevention measures continue to affect global economies and real estate markets, at the date of the assessment there was sufficient volume of transactions and comparative information to base their estimates. The data used and analyzed in the valuation reports (rental/sale prices, returns) come from various sources and recent data of the Greek real estate market and from the general financial information and are based on the current conditions adjusted to reflect the general economic trends and the characteristics of the specific properties on the date of the assessment. However, they point out that while the volatile economic environment due to geopolitical risks arising from the war in Ukraine combined with problems facing the supply chain which have led to price increases of the cost of goods, energy and services, affects globally the markets to some extent and creates inflationary pressures, they note that, at the assessment date, the real estate markets are mostly operating normally showing satisfactory activity, with several transactions taking place which led to a sufficient volume of comparative data and reliable help to support their decisions regarding the formation of opinions on the value of real estate. The country's public debt is improving but still remains higher than other European economies. Greek banks have resolved important issues related to non-performing loans (NPLs) which until now created significant management and potential risk issues. Recognizing the potential for market conditions to move rapidly in response to changes due to geopolitical risks arising from the conflict in Ukraine along with supply disruptions, the energy crisis and inflationary pressures, as well as possible threats of a new wave of Covid-19, the importance of the valuation date is highlighted.
- The vacant areas of the Company's properties represent 0,86% 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:
 - Bulgaria: Land plot and store premises, which has the following encumbrances:
 - Mortgage in the amount of €91.0 million in favor of EUROBANK SA AND EUROBANK BULGARIA AD, to secure a bond loan of €70.0 million, issued by the Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY", following the Bond Loan program of 14.06.2022.
 - Bulgaria: Land plot and store premises (Retail Park), which has the following encumbrances:
 - Mortgage, in the amount of €12.3 million, under the notarial deed no. 7337/20-12-2017 of the Athens public notary Christina Kezios, in favor of Eurobank Ergasias SA, to secure a bond loan of €9.5 million, issued by the company under the name "Trivillage Development Greece S.A.", following the program from 20/12/2017, in which the company "KTMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SOLE SHAREHOLDER SOCIETE ANONYME" contracted as guarantor providing the mortgage.
 - Mortgage, in the amount of €260.000, under the notarial deed no. 7337/20-12-2017 of the Athens public notary Christina Kezios, in favor of Eurobank Ergasias SA, to secure the relevant and ancillary interest rate risk hedging contracts between the Bank Eurobank Ergasias S.A. and the company "Trivillage Development Greece S.A.", as well as the company "KTMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SOLE SHAREHOLDER SOCIETE ANONYME", in the capacity of guarantor-provider of the mortgage.
 - Mortgage, in the amount of €31.4 million, under the notarial deed no. 7338/20-12-2017 of the Athens public notary Christina Kezios, in favor of Eurobank Ergasias SA, to secure a bond loan of €24 million, published by the company "KTMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SOLE SHAREHOLDER SOCIETE ANONYME", following the 20/12/2017 program.
 - Mortgage, in the amount of €520 thousand, under the notarial deed no. 7338/20-12-2017 of the Athens public notary Christina Kezios, in favor of Eurobank Ergasias SA, to secure the relevant and ancillary interest rate risk hedging contracts between Eurobank Ergasias S.A. and the company "KTMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SOLE SHAREHOLDER SOCIETE ANONYME".
 - Mortgage, in the amount of €91.0 million, pursuant to decision no. 3486S/2022 of the Athens District Court, in favor of Eurobank SA, to secure a bond loan in the amount of €70.0 million, issued by the Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY", following the KOD program of 14.06.2022, which has been registered in the cadastral books of the Cadastral Office of Thessaloniki, with reference no. 18856/24.06.2022.
- On 18.2.2022 the Company acquired the 100% of the share capital of the company "KTMATODOMI SA".
- On 18.2.2022 the Company acquired the 50% of the share capital of the company "RETS CONSTRUCTION SA".
- On 29.12.2022 the Company acquired the 100% of the share capital of the company "VOLYRESCO SA".
- The Financial Information which are included in the above "Statement of Investments" may differ from the Annual Financial Statements which will be published.
- The company's tax assessment is not included in this statement.

The Chairman of the BOD		Athens, February 28 2023		The Chief Accountant		THE CFO	
Vassilis S. Fourlis ID No. AM - 587167	Dimitrios Papoulis ID No. M-391322	Christos G. Vasilopoulos Acct. Lic. No. 62815 A Class	Isomiris Messinias ID No. AM-599339				

Report of factual findings in connection with the "Investments Schedule as of December 31, 2022" as resulted from the Agreed Upon Procedures
(This report has been translated from the original version in Greek)
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 to by the Board of Directors of Trade Estates Real Estate Investment Company (the "Engaging Party"), solely 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, ("Subject Matter") for the period ended December 31, 2022, and may not be suitable for another purpose.
Restricted use
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 and should not be used by anyone else.
Responsibilities of the Engaging Party
Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.
Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Acknowledging Parties.
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-Up Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Engaging Party, 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-Up 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 not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. 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 (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 Engaging Party, on the Investment Schedule of December 31, 2022.
Our procedures and findings included:

- 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 (E9) 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 December 31, 2022.
- 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 31.12.2022" with those that are included in the corresponding valuation reports issued by the Independent Valuers, as of December 31, 2022.
- 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 December 31, 2022.
- We reconciled the information included in the Company's Investment Schedule under the section B "Investments in shares of companies with the exclusive purpose of real estate (non-listed shares)", columns "Acquisition cost of securities" and "Current value 31.12.2022", with the unaudited accounting records of the Company for the period ending December 31, 2022.
- 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 December 31, 2022.
- We verified whether the calculations in the Investments Schedule as of December 31, 2022 are arithmetically accurate.

Findings
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 (E9) 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 December 31, 2022.
- 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 December 31, 2022.
- 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 December 31, 2022.
- The information included in the Company's Investment Schedule under the section B "Investments in shares of companies with the exclusive purpose of real estate (non-listed shares)", columns "Acquisition cost of securities" and "Current value 31.12.2022", reconcile with the unaudited accounting records of the Company for the year ending December 31, 2022.
- 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 December 31, 2022.
- The calculations in the Investments Schedule as of December 31, 2022 are arithmetically accurate.

Athens, February 28 2023
The Certified Auditor Accountant

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