

S/N	DESCRIPTION OF LAND & BUILDINGS	LOCATION & ADDRESS	SURFACE IN SQM		VALUE OF PROPERTY				CURRENT USE OF PROPERTY	TENANTS (active on 31.12.2021)	OTHER INFORMATION
			LAND	BUILDING	ACQUISITION COST	TAXABLE VALUE	FAIR VALUE 31.12.2021	% ON TOTAL INVESTMENTS 31.12.2021			
1	Oinoftya: Land plot and industrial warehouses (basement and 1st floor) located in Oinoftya Viotia	Location: "Kapsouri-Lyssia-or Aisia-Tempel" or "Agios Athanasios" 53th Km National road Athina Industrial area Oinoftya Viotia	70.445	30.389	8.817.750	11.950.050	9.500.000	4,64%	Industrial warehouses - logistics center	TRADE LOGISTICS SA - DELATOLAS COURRIER & WAREHOUSING SPL.SERVICES SA	
2	Ioannina: Land Plot and store premises of Ioannina	Location: "Episkopi" Municipal District Servionon municipality Dodoni and "Messaria-Steno" Municipal District Bizaniou municipality Ioannina and road junction Location: "Perataria" Municipal District Bizaniou municipality Ioannina	237.971	28.262	12.981.476	13.712.900	12.850.000	6,27%	Retail Store and junction road servicing the location at the 12th km Ioannina Athina	HOUSEMARKET A.E. - INTERSPORT ATHLETICS A.A.E. - H&M (Hennes & Mauritz) AE	
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	45.700.000	22,32%	Retail Store	INTERSPORT ATHLETICS SA - National Bank of Greece SA - HOUSE MARKET SA - Dragomiris Pavlos	
4	Schimnari: Land Plot and basement and 1st floor industrial warehouses in Schimnari Viotias	Location: "Patima" or "Vourla Antonii" or "Sterna" municipality Schimnari Viotia	103.269	47.377	25.262.981	19.804.807	26.050.000	12,72%	Industrial warehouses	TRADE LOGISTICS SA	
INVESTMENT PROPERTIES TOTAL & LAND PLOTS TOTAL(A)			529.217	130.181	92.651.338	82.695.854	94.100.000	45,95%			

S/N	DESCRIPTION OF LAND, BUILDINGS & NAME OF INVESTMENT	LOCATION & ADDRESS	SURFACE IN SQM		ACQUISITION COST OF SECURITIES	CURRENT UNIT VALUE	CURRENT VALUE 31.12.2021	% ON TOTAL INVESTMENTS 31.12.2021	CURRENT USE OF PROPERTY	TENANTS (active on 31.12.2021)	OTHER INFORMATION
			LAND	BUILDING							
1	Cyprus: Store premises	Location: Inside "Siakola" Retail Park Municipality of Strovolos, Nicosia District, Cyprus	-	40.886	33.732.023	10.507,69	31.523.084	15,39%	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 fair value of the company's property on 31.12.2021 amounts to € 33.050.000.
2	Bulgaria: Land plot and store premises	Location: Okolovrasten pt 216, Sofia, Bulgaria	60.737	20.320	30.824.009	0,62	32.831.750	16,03%	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 52.758.205 shares). The fair value of the company's property on 31.12.2021 amounts to € 45.150.000.
3	Agios Ioannis Rentis: Land plot and store premises (basement and 1st floor)	Location: Piraeus & Fleming, Municipality of Nikaia, Agios Ioannis Rentis	20.127	6.913	17.536.512	0,69	17.920.298	8,75%	Retail Store	INTERSPORT ATHLETICS SA - JYSK SA - LIDI 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 31.12.2021 amounts to € 16.200.000.
4	Piraeus: Land plot and store premises Under Construction (Retail Park)	Location: Piraeus Avenue, Municipality of Piraeus	14.895	14.555	18.375.104	45,97	18.625.899	9,09%	Property Under Construction	Property Under Construction	This investment relates to greek company "BERSENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA" in which TRADE ESTATES R.E.I.C holds 100% of its share capital (i.e 405.170 shares). The fair value of the company's property on 31.12.2021 amounts to € 21.050.000.
5	Heracion Crete: Land plot	Location: Nea Alkarmaros, Heracion Crete	42.281	-	3.300.090	969,68	3.151.449	1,54%	-	-	This investment relates to greek company "MANTENKO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA" in which TRADE ESTATES R.E.I.C holds 50% of its share capital (i.e 3.250 shares). The fair value of the company's property on 31.12.2021 amounts to € 5.900.000.
6	Patra: Land plot	Location: Akti Dymaion & Antheia, Patra	20.770	7.425	2.062.613	197,60	2.025.350	0,99%	-	-	This investment relates to greek company "POLICENKO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA" in which TRADE ESTATES R.E.I.C holds 50% of its share capital (i.e 10.250 shares). The fair value of the company's property on 31.12.2021 amounts to € 3.460.000.
7	Spata: Land plot	Location: Spata Attica	32.379	-	1.650.000	416,74	1.719.053	0,84%	-	-	This investment relates to greek company "SEVAS TEN REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA" in which TRADE ESTATES R.E.I.C holds 50% of its share capital (i.e 4.125 shares). The fair value of the company's property on 31.12.2021 amounts to € 3.380.000.
TOTAL INVESTMENTS - NOT LISTED IN A STOCK EXCHANGE (B)			191.188	90.100	107.480.351	12.139	107.796.884	52,64%			

S/N	TYPE OF DEPOSITS	BALANCE	% OF TOTAL INVESTMENTS
1	Cash	2.744	0,00%
2	Cash Deposits (including DSRA)	2.894.766	1,41%
TOTAL CASH AND EQUIVALENTS (C)		2.897.511	1,41%
TOTAL INVESTMENTS (A + B + C)		204.794.394	100,00%

S/N	Type	BALANCE
1	Receivables	476.992
2	Other receivables	8.485.544
3	Liabilities	30.954.015

	31.12.2021
Total Assets according to IFRS	213.525.568
Total property value according to Law 2778/1999	94.100.000
% Property value on Total Assets	44,11%
Total Investments according to Law 2778/1999	107.796.884
% Investments in securities on Total Assets	50,53%
Total Cash & Equivalents	2.897.511
% Cash & Equivalents on Total Assets	1,36%
Total Receivables and Other Assets	8.962.556
% Total Receivables and Other Assets on Total Assets	4,20%

NOTES:
 1. The Company has the full ownership on all properties, that are included in above tables (A1).
 2. The Company was created on July 12, 2021 by a) the contribution of properties numbered from 1 to 4, that came from the branch of the company "HOUSEMARKET S.A." and b) the property transfer of the company "TRADE LOGISTICS SA", the property values presented in column "acquisition cost", are the values of the premises at the establishment date on 12.7.2021 increased with additions to these properties until 31.12.2021 and b) the contribution of 100% of the share capital of the companies "HM ESTATES CYPRUS", "TRADE ESTATES BULGARIA EAD" and "RENTIS SA" (no 1 to no3 under B). The values presented in the "acquisition cost" column of these investments are the fair values of the equity of those investments as at 12 July 2021. The companies "TRADE LOGISTICS SA", "HM ESTATES CYPRUS", "TRADE ESTATES BULGARIA EAD" and "RENTIS SA" are wholly owned subsidiaries of "HOUSEMARKET A.E."
 3. The values presented in table column "Fair value" (A) refer to the property fair values on 31.12.2021, have been provided from the independent valuers "KENTRIKI Property Valuers & Consultants Private Company" with d.r. "SANTILIS HELLAS Private Company" 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. Regarding the commercial properties market as well as the land plots for which the optimal development scenario is the construction of large stores, at the critical assessment date there is still an unprecedented set of circumstances caused by the COVID-19 pandemic and the absence of related / sufficient market evidence to support their valuation decisions. Therefore, their assessments of commercial properties are stated to be subject to "valuation uncertainty" as defined in Directive VPS 3 and VPGA 10 of the RICS Valuation - Global Standards. Therefore, with regard to these estimates, less certainty and a higher degree of attention should be taken into account compared with a normal estimate. Recognizing the potential of market conditions to respond rapidly to modifications in the prevention measures or future spread of COVID-19, the importance of the valuation date is highlighted.
 4. The vacant areas of the Company's properties represent 0,96% of the total leasable area.
 5. The surfaces in sqm which are indicated above are in line with the Company's Fiscal Statement of Properties (E9).
 6. All company's properties are free of encumbrances, except for property B.2 (Bulgaria, Land plot and store premises), on the property owned by the company TRADE ESTATES BULGARIA EAD, a prenotation of a first class mortgage has been registered in order to secure an outstanding loan obligation of € 13.8 million provided by a bank consortium (UNICREDIT BULBANK AD - DSK EU BANK).
 7. On 20.12.2021 the Company acquired the 50% of the share capital of the companies "MANTENKO SA", "POLICENKO SA" and "SEVAS TEN SA" from "HOUSEMARKET S.A".
 8. On 31.12.2021 the Company acquired the 100% of the share capital of the company "BERSENCO SA".
 9. The Financial Information which are included in the above "Statement of Investments" may differ from the Annual Financial Statements which will be published.
 10. The amounts are presented in euro, rounded to the nearest unit.

The Chairman of the BOD& Executive Officer	Maroussi, February 28 2022	The Vice Chairman	The Chief Accountant	CFO
Vassilis S. Fourlis ID No. AM - 587167		George Alevizos ID No. AA-090358	Christos G. Vasilopoulos ID No. X - 067556	Ioannis Messinis ID No. AM-599339

Report of factual findings in connection with the "Statement of Investments as of December 31, 2021" 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

In accordance with the engagement letter dated February 24, 2022, we were assigned by the Board of Directors of Trade Estates Real Estate Investment Company (hereafter the "Company") to perform the agreed upon procedures enumerated below, in connection with the "Investments Schedule as of December 31, 2021" (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.

The representatives of the Company are responsible to prepare the "Investments Schedule" in accordance with the requirements prescribed in 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. Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and to report our findings.

Procedures performed
 Our procedures are summarized as follows:
 • We reviewed whether the Investments Schedule includes all the information in compliance to 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, 2021.
 • 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" with those that are included in the corresponding valuation reports issued by the Independent Valuers, as of December 31, 2021.
 • 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 year ended December 31, 2021.
 • 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", with the unaudited accounting records of the Company for the year ending December 31, 2021.
 • We reconciled the financial information that are included in the Company's Investments Schedule with the unaudited accounting records of the Company for the year ended December 31, 2021.
 • We verified whether the calculations in the Investments Schedule as of December 31, 2021 are arithmetically accurate.

Findings
 Based on the aforementioned procedures performed, we identified the below:
 1. The Investments Schedule includes all the information in compliance to 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.
 2. 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, 2021.
 3. 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, 2021.
 4. 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 year ended December 31, 2021.
 5. 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", reconcile with the unaudited accounting records of the Company for the year ending December 31, 2021.
 6. The financial information that are included in the Company's Investments Schedule reconcile with the unaudited accounting records of the Company for the year ending December 31, 2021.
 7. The calculations in the Investments Schedule as of December 31, 2021 are arithmetically accurate.
 Because the above agreed upon procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what we have referred to above.
 Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Use Limitation
 This report is addressed exclusively to the Board of Directors, in the context of its obligations arising from 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.
 This report is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the Company's financial information for the year ended December 31, 2021, for which we will issue a separate Audit Report.

Maroussi, February 28 2022
The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU
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