

<div><div><div><div></div><div></div></div><div>TradeEstates</div></div><div>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 2025 According to the provisions of article 53 of Law 5193/2025 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.</div></div>											
(A) INVESTMENT PROPERTIES											
S/N	DESCRIPTION OF PROPERTY				VALUE OF PROPERTY				CURRENT USE OF PROPERTY	TENANTS (active on 30.06.2025)	OTHER INFORMATION
	DESCRIPTION OF LAND & BUILDINGS	LOCATION & ADDRESS	SURFACE IN SQM		ACQUISITION COST	TAXABLE VALUE	FAIR VALUE 30.06.2025	% ON TOTAL INVESTMENTS 30.06.2025			
			LAND	BUILDING							
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	11.125.873	2,42%	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	21.217.989	4,62%	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 Chortiati	117.531	24.154	45.589.132	37.228.097	50.451.377	10,98%	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	29.521.331	6,42%	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	9.405.432	2,05%	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	11.112.957	2,42%	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	14.005.204	3,05%	Retail Store	SPORTSWEAR MARKET MAE- JYSK SA - LIDL HELLAS & SIA OE - DIAFANO SA	The property has been transferred to TRADE ESTATES A.E.E.A.P 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	31.899.471	6,94%	Retail Store	AB VASILOPOULOS SA- MOUSTAKAS SA- PREMIER CAPITAL SA - LC WAIKIKI RETAIL HELLAS SA - PAPAVASILEIOY 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 A.E.E.A.P through the merger of the company "BERSENCO M.A.E."
INVESTMENT PROPERTIES TOTAL & LAND PLOTS TOTAL(A)			847.495	217.023	158.000.860	150.565.898	178.739.634	38,90%			
(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 30.06.2025	% ON TOTAL INVESTMENTS 30.06.2025	CURRENT USE OF PROPERTY	TENANTS (active on 30.06.2025)	OTHER INFORMATION
			LAND	BUILDING							
1	Cyprus: Store premises	Location: Inside "Siakola" Retail Park Municipality of Strovolos, Nicosia District, Cyprus	-	40.886	35.521.530	10.438,71	31.316.136	6,82%	Retail Store	H.M. HOUSE MARKET (CYPRUS) LTD	This investment relates to cypriot 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 30.06.2025 amounts to €34.409.379
2	Bulgaria: Land plot and store premises	Location: Okolovrasten pat 216, Sofia, Bulgaria	60.737	20.320	31.068.777	0,64	33.670.406	7,33%	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 30.06.2025 amounts to €48.144.535
3	Heraclion Crete: Land plot	Location: Nea Alikarnassos, Heracilion Crete	42.281	-	10.426.711	524,60	5.603.797	1,22%	-	-	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 30.06.2025 amounts to € 16.677.698
4	Patra: Land plot and store premises	Location: Akti Dymaion & Antheia, Patra	20.978	21.544	6.812.618	212,64	8.643.150	1,88%	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 30.06.2025 amounts to € 26.953.833
5	Thessaloniki : Land plot and store premises (Retail Park)	Location: Georgikis Scholis 69 Avenue, Pilea Thessaloniki	135.967	39.232	37.499.471	14,16	54.050.415	11,76%	Retail Park	AB VASILOPOULOS - JYSK SA - MOUSTAKAS - ENERGIER - 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 30.06.2025 amounts to €62.970.898.

6	Elefsina: Land plot	Location: Strifi Elefsina	134.122	-	2.058.460	19,19	2.532.717	0,55%	-	-	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 30.06.2025 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	2,55	8.325.549	1,81%	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 30.06.2025 amounts to €7.703.503
8	Aspropyrgos: Land plot	Locations: Patima, Lako Katsari	111.354	-	5.646.420	9.388,56	6.872.427	1,50%	-	-	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 30.06.2025 amounts to €36.870.000.
9	Spata : Land plot and store premises (Retail Park)	Location: Gyalou , Municipality of Spata - Artemidos	90.980	64.271	96.189.194	3,80	126.292.181	27,49%	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 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 LETSIU PC - BASIL P. GAITANIS SP - GERMANOS SA - DIAFANO OIKIAKOS EXOPLISMOS SINGLE MEMBER S.A. - DIETHIS ATHLITIKI LTD - NATIONAL BANK OF GREECE SA - HELLENIC HYPERMARKETS SKLAVENITIS 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 30.06.2025 amounts to €141.250.000.
TOTAL INVESTMENTS - NOT LISTED IN A STOCK EXCHANGE (B)			600.103	189.150	231.574.448	20.605	277.306.777	60,35%			
(C) CASH DEPOSITS											
S/N	TYPE OF DEPOSITS						BALANCE	% OF TOTAL INVESTMENTS			
1	Cash						392	0,00%			
2	Cash Deposits (including DSRA)						3.441.073	0,75%			
TOTAL CASH AND EQUIVALENTS (C)							3.441.465	0,75%			
TOTAL INVESTMENTS (A + B + C + D)							459.487.877	100,00%			
(D) RECEIVABLES, OTHER ASSETS & LIABILITIES											
S/N	Type						BALANCE				
1	Receivables						92.591.555				
2	Other receivables						4.367.956				
3	Liabilities						247.678.009				
(E) TOTAL ASSETS % ANALYSIS											
					30/06/2025 Unaudited	31/12/2024 Audited	31/12/2023 Audited				
Total Assets according to IFRS					514.111.451	515.460.330	444.972.748				
Total property value according to Law 5193/2025					178.739.634	177.196.979	127.039.379				
% Property value on Total Assets					34,77%	34,38%	28,55%				
Total Investments according to Law 5193/2025					277.306.777	268.005.196	303.197.794				
% Investments in securities on Total Assets					53,94%	51,99%	68,14%				
Total Cash & Equivalents					3.441.465	7.770.181	2.115.330				
% Cash & Equivalents on Total Assets					0,67%	1,51%	0,48%				
Total Receivables and Other Assets					96.959.511	95.969.256	47.767.660				
% Total Receivables and Other Assets on Total Assets					18,86%	18,62%	10,73%				

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 30.06.2025, 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 5193/2025. According to the certified appraisers,the data used and analyzed in the valuation reports come from various sources and recent information from the Greek real estate market, as well as broader financial information, and are adjusted to current conditions in order to reflect general economic trends and the characteristics of properties at the valuation date. As the valuers emphasize, with regard to the unstable economic environment (due to geopolitical risks arising from the ongoing conflict in Ukraine, the spread of war from the Gaza Strip to Beirut and parts of Lebanon followed by the sudden regime change in Syria, the short-term military clashes between India and Pakistan, and the 12-day Israel–Iran war), it is evident that regional instabilities have evolved into a long-term issue that may further escalate into a global geopolitical and economic turmoil. This climate is reinforced by the initial decisions of the new U.S. government, which has begun to pursue a more aggressive policy both towards its allies and its opponents. Within this context, U.S. President D. Trump has initiated the imposition of tariffs on rival economies in an attempt to increase pressure on China and other economies, fulfilling his political promise to protect American production.This environment keeps analysts alert as to how the global economy will evolve over the next twelve months, especially given the uncertainty regarding the role of the United States as the most important pillar for global political and economic stability. The easing of inflationary pressures over the past 12–18 months has generated some optimism among economists that the cycle of interest rate hikes has ended. The European Central Bank continued its rate-cutting strategy during the first half of 2025, lowering key rates to 2% in June 2025 (a reduction of 175 basis points from Q2 2024) in an attempt to stimulate stronger recovery in the economies. The rate cuts are expected to improve weak economic growth and boost activity in most economic sectors. On the other hand, persistent inflation above target levels, strong labor markets in most European economies, the depreciation of the U.S. dollar, and high U.S. bond yields may favor an environment of slower interest rate reductions. This was evident in the latest decision of the U.S. Federal Reserve, which implemented a more conservative easing of rates in an effort to balance economic growth with rising inflationary pressures. Within this framework, the valuers note that, as of the valuation date, real estate markets are operating mostly with transaction volumes and other relevant data at levels that provide sufficient market evidence on which to base value opinions for each valuation exercise. It is also evident that the Greek real estate market is countercyclical and therefore follows a positive trajectory, in contrast to other mature Eurozone markets that are still struggling to recover from the impact of high interest rates. The cost of government borrowing has improved significantly and remains close to that of other Eurozone economies such as Spain and France, but paradoxically is lower than that of Italy. Yields on Greek Government Bonds (GGBs) began to compress from Q4 2023 as a result of Greece obtaining investment grade from international rating agencies. This, together with political stability, will lead to further stabilization of the macroeconomic environment and support efforts for sustainable economic growth and reduction of the public deficit as a percentage of GDP.The only constraint in this situation is the persistent inflationary environment, which undermines consumer confidence. Although inflation is declining, it continues to erode consumer trust and purchasing power due to its structural nature. This creates a vicious cycle, on the one hand pushing for higher wage levels, and on the other increasing the price of goods due to rising demand. On the positive side, Greek banks have streamlined their balance sheets from most Non-Performing Loans (NPLs) and Non-Performing Exposures (NPEs), thereby strengthening their financial position and being better placed to support economic growth by providing debt financing to both businesses and households. Credit expansion is further reinforced by the allocation of Recovery and Resilience Facility funds to various projects developed by companies focusing on Greece.The real estate market is expected to be one of the sectors benefiting from lower interest rates and stronger economic growth. Within this context, and given the circumstances, the valuers state that they have closely monitored the real estate market and adopted the best possible valuation approach given prevailing market conditions. However, the situation continues to change in the international economic environment, and although inflationary pressures are easing, the pace is slower, sending mixed signals—an evolution that will be reflected in future interest rate moves, which are expected to keep declining, though central banks will monitor inflation closely. Markets have already embraced this policy shift, especially from the U.S. Federal Reserve, which has altered sentiment in stock markets and investors’ willingness to take on more growth-oriented risk in real estate. From the above, it follows that there are certain sources of concern that are currently being closely monitored by economic analysts and investors. The war in Ukraine shows no clear end, the Middle East remains a difficult equation, and the new U.S. government has begun to stir tension between its allies and opponents; however, markets have reacted in such a way as if these developments cannot affect the economy to a degree that would cause a negative impact. Thus, at this stage, the message appears to be “business as usual” —but with caution, as the valuers add. Therefore, the valuers will continue to monitor global trends that will unfold over the coming months and assess how these may affect the local economic scene, with particular attention to the real estate market.In this light, and to avoid doubt, their valuation is not stated as being subject to “valuation uncertainty” as defined in Guidance Note No. 3 of the Global Valuation Practice Guidance/Valuation Standards (VPS 3: Valuation reports) and Guidance Note No. 10 of the RICS Global Valuation Practice Guidance – Application of Valuation Standards (VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty).

3. The vacant areas of the Company’s properties represent 6% 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, for the account and benefit of the Bondholders, and has been registered on the Mortgage Office of Thiva, on 13.04.2023, in volume 289 and with reference no. 57504.

B. Property A.2. 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 Districh 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, purcant 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.

H. Property B.4. Patra: Land plot and store premises (Retail Park) , 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 EuroBank 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.

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.

-Mortgage prenotation, in the amount of €108 million, pursuant to notarial document No.759442/2024, in favor of National Bank of Greece, as Representative of the Bondholders, for the account and benefit of the Bondholders, for the benefit of the Bondholders. The application for registration has already been submitted, with the reference no 62.679/17-12-2024.


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. 774123/2024 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, August 29 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 Skyrilas ID No. AE023533



Grant Thornton

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, 2025, in the context of its obligations arising from the provisions of Article 53, Law 5193/2025 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, 2025, 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 18.06.2025.


AA	Procedures	Findings
1	We examined whether the information contained in the Company's Investment Schedule for the six-month period ended June 30, 2025 complies with the provisions of Article 53, Law 5193/2025, 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, 2025 complies with the provisions of Article 53, Law 5193/2025, 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, 2025.	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, 2025.
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, 2025.	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, 2025.
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, 2025, 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, 2025, 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, 2025, 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, 2025, 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, 2025.	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, 2025.
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, 2025.	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, 2025.
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 29 2025

The Certified Public Accountant

Dimitris Panterlis

Registry Number SOEL: 38651



Grant Thornton

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