



TRADE ESTATES

REAL ESTATE INVESTMENT COMPANY

GENERAL ELECTRONIC COMMERCIAL REGISTRY NO: 160110060000

LEI 2138006STLTDFRIZTC42

**REGISTERED SEAT - HEADQUARTERS: 3, H. Sabbagh - S. Khoury Str.,
GR 151 25 Marousi, Athens, Greece,**

Interim Condensed Financial Statements

For the period

1/1/2025 to 30/06/2025

(TRANSLATED FROM THE GREEK ORIGINAL)

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Statements of Members of the Board of Directors

(In accordance with article 4 par. 2 L. 3556/ 2007)

The undersigned

1. Vassilis S. Fourlis, Chairman of the Board of Directors,
2. Christodoulos Alex. Aisopos, Vice Chairman of the Board of Directors and
3. Dimitrios Ath. Papoulis, CEO

We confirm that to the best of our knowledge:

- a) The Interim Condensed Financial Statements (Consolidated and Separate) for the period from 1/1 to 30/6/2025, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the EU, provide a true and fair view of the Statement of Financial Position, the Income Statement, the statement of Comprehensive Income, Changes in Equity and Cash Flows for the company " TRADE ESTATES REAL ESTATES INVESTMENT COMPANY " ("the Company") and its subsidiaries (the Group) as a whole, in accordance with the provisions of Article 5 para. 3 - 5 of Law 3556/2007.
- b) The Six-Month Report of the Board of Directors provides a true and fair view of the information required based on paragraph 6 of Article 5 of L. 3556/2007.

Maroussi, 3 September 2025

The Chairman of the BoD

The Vice Chairman of the BoD

The CEO

Vassilis S. Fourlis

Christodoulos Alex. Aisopos

Dimitrios Ath. Papoulis

INTERIM REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY TRADE ESTATES REAL ESTATE INVESTMENT COMPANY for the period 1/1– 30/6/2025

1. The Group

The parent company ("Company"), along with its direct and indirect subsidiaries, form the Group ("Group"), which is solely operating in portfolio management of real estate assets in accordance with L. 5193/2025. Its activity is the rental of commercial real estate assets through operating leases.

More specifically, the Company on 30/06/2025 is a direct subsidiary of the following companies:

Parent	Headquarters	% participation
OTHER INVESTORS	Greece	30.72
FOURLIS HOLDINGS SA	Greece	21.85
HOUSEMARKET A.E	Greece	20.57
AUTOHELLAS ATEE	Greece	12.88
LATSCO HELLENIC HOLDING SARL	Greece	8.11
HM HOUSEMARKET (CYPRUS) LTD	Cyprus	4.89
COMPANY'S MANAGEMENT	Greece	0.97

On 04.02.2025, the companies "HOUSE MARKET BULGARIA E.A.D.", "H.M. HOUSEMARKET (CYPRUS) LTD" and "TRADE LOGISTICS S.A. COMMERCIAL AND INDUSTRIAL COMPANY", subsidiaries of FOURLIS HOLDINGS S.A., notified the Company that they transferred in aggregate 19,279,935 common registered voting shares of the Company, representing 16.00% of its total voting rights.

Following the above transaction:

The total holding of HOUSE MARKET BULGARIA E.A.D. in the voting rights of the Company has fallen below the 5% threshold, and the company no longer holds any shares or voting rights in the Company. The total holding of H.M. HOUSEMARKET (CYPRUS) LTD in the voting rights of the Company has fallen below the 5% threshold. Specifically, following the above transfer, H.M. HOUSEMARKET (CYPRUS) LTD directly holds 5,896,930 common registered shares, corresponding to 4.89% of the Company's voting rights. TRADE LOGISTICS S.A. COMMERCIAL AND INDUSTRIAL COMPANY no longer holds any shares or voting rights in the Company.

The aggregate holding of HOUSEMARKET S.A. TRADING OF HOUSEHOLD GOODS, FURNITURE AND CATERING ITEMS, which owns 100% of the share capital of HOUSE MARKET BULGARIA E.A.D. and H.M.

HOUSEMARKET (CYPRUS) LTD, in the voting rights of the Company has fallen below the 1/3 threshold and now amounts to 25.47%. In particular, HOUSEMARKET S.A. directly holds 24,795,955 common registered shares, corresponding to 20.57% of the Company's voting rights, and indirectly, through its 100% subsidiary H.M. HOUSEMARKET (CYPRUS) LTD, 5,896,930 common registered shares, corresponding to 4.89% of the Company's voting rights

and

The aggregate holding of FOURLIS HOLDINGS S.A. in the voting rights of the Company has fallen below the 50% threshold and now amounts to 47.32%. Specifically, FOURLIS HOLDINGS S.A. directly holds 26,337,540 common registered shares, corresponding to 21.85% of the Company's voting rights, and indirectly, through its 100% subsidiaries HOUSEMARKET S.A. TRADING OF HOUSEHOLD GOODS and H.M. HOUSEMARKET (CYPRUS) LTD, 30,692,885 common registered shares, corresponding to 25.47% of the Company's voting rights.

The direct and indirect subsidiaries of the Group, that are included in the consolidated financial Statements for the period are the following:

a) Full consolidation method

The parent company includes:

- TRADE ESTATES BULGARIA EAD with the distinctive title TRADE ESTATES BULGARIA EAD and registered seat in Bulgaria, in which the parent company has a direct shareholding of 100%.
- 1. H.M. ESTATES CYPRUS LTD with the distinctive title H.M. ESTATES CYPRUS LTD and registered seat in Cyprus, in which the parent company has a direct shareholding of 100%.
- 2. TRADE ESTATES CYPRUS LTD with the distinctive title TRADE ESTATES CYPRUS LTD and registered seat in Cyprus, in which the parent company has an indirect shareholding of 100%.
- 3. KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY with the distinctive title KTIMATODOMI SA with registered office in Greece, in which the parent company has a direct shareholding of 100%.
- 4. VOLYRENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA with registered seat in Greece, in which the parent company has a direct shareholding of 100%.
- 5. POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME, incorporated in Greece, in which the parent company holds 100% of its share capital.
- 6. MANTENKO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME, with registered office in Greece, in which the parent company participates with a percentage of 100% of its share capital.
- 7. YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT with its registered office in Greece, in which the parent company holds 100% of its share capital.

b) Net Equity method

The Group's consolidated data include the data of the following affiliated companies:

1. EVITENCO REAL ESTATE DEVELOPMENT AND OPERATION S.A. with registered seat in Greece, in which the parent company has a shareholding of 44.69%.
2. RETS CONSTRUCTION SOCIETE ANONYME with registered office in Greece, in which the parent company has a shareholding of 50%.

3. Group and Company Financial data

2.1 Investment Property

The Group's investment properties include the following properties of its subsidiaries:

- A Company's Land plot of a total surface of 70,445 sq.m and existing industrial warehouses (basement and 1st floor) of a total surface of 30,389 sq.m located in Oinofyta Viotia.
- A Company's Land plot of a total surface of 229,208,85 sq.m and existing industrial warehouses (basement and 1st floor) of a total surface of 30,157.37 sq.m located in Ioannina.
- A Company's Land plot of a total surface of 117,531 sq.m and existing store premises of a total surface of 24,154 sq.m located in Thessaloniki.
- Land plot of surface 103,269 sq.m and industrial warehouses (basement and 1st floor) of total surface 47,377 sq.m in Schimatari Viotias.
- Land plot of surface 20,127 sq.m. and store premises (ground floor and 1st floor shop) of total surface 6,608 sq.m. in Greece, Agios Ioannis Rentis. The said property concerns the Greek subsidiary company RENTIS REAL ESTATE INVESTMENTS SA.
- Land plot of surface 60,737 sq.m. and store premises of total surface 20,320 sq.m. in Bulgaria, Sofia. The said property concerns the Bulgarian subsidiary TRADE ESTATES BULGARIA EAD.
- Existing store building of surface 40,886 sq.m. including the right of use of land (amount of Euro 14,627 thousand) in Cyprus, Nicosia. The lease expires in 2052. The property in question belongs to the Cypriot subsidiary TRADE ESTATES CYPRUS.
- A Company's Land plot of surface 14,895 sq.m. and store premises of total surface 14,555 sq.m. in Greece, Piraeus Ave.
- Land owned by the Greek subsidiary KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY ANONYME with a total surface area of 135,967 square meters along with existing retail buildings with total surface area of 39,232 square meters in Pylaia Thessaloniki, Greece.
- Land owned by the Greek subsidiary VOLYRENCO PROPERTY DEVELOPMENT AND OPERATION SINGLE PERSON SOCIETE ANONYME with a total surface area of 3,684 square meters along with existing retail buildings with total surface area of 2,897 square meters in Halandri, Greece.

- Land plot with total area of 20,977.84 square meters owned by the Greek subsidiary POLIKENCO PROPERTY DEVELOPMENT AND OPERATION SINGLE PERSON SOCIETE ANONYME, on which a commercial park is under construction with total surface area of 21,615 square meters, in Patras.
- Horizontal properties corresponding to 830.37 ‰ ownership of undivided land on a total area of 246,610.84 square meters including buildings with a surface area of 30,359.35 square meters. The properties are located in the regional land area of Nikaia, Municipality of Killeler, in region of Larisa.
- Land plot in the location "Abelia or Lykopoulo" in the regional land area of Nikaia, Municipality of Killeler, in region of Larisa, with total area of 11,476 square meters, and another land in the location "Abelia or Lykopoulo" in the regional land area of Nikaia, Municipality of Killeler, in region of Larissa Periphery, with total area of 4,000 square meters.
- A Company's land plot with a total area of 45,408.04 square meters and existing industrial warehouse buildings with a total surface area of 16,655.47 square meters in Elefsina.
- Company's buildings with a total surface area of 16,768.24 square meters in Ioannina.
- Land Plot with a total area of 90,979.52 square meters, owed by the Greek subsidiary "YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT along with existing store buildings with a total area of 64,271 sq.m. in Spata, Greece.
- Land plot with a total area of 42,281 square meters, owned by the Greek subsidiary "MANTENKO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME", on which a commercial park is under construction with total surface of 13,250 square meters in Heraklion, Crete.

2.2 Investment in subsidiaries

The associated companies EVITENCO REAL ESTATE DEVELOPMENT AND OPERATION S.A. and RETS CONSTRUCTION S.A. are consolidated in the financial statements under the equity method.

3. Group and Company financial data:

(All the amounts are reported in terms of thousands of Euros, unless otherwise stated)

The total income of the Group for the period 1/1 – 30/6/2025 amounted to euro 25.0 million (1/1 – 30/6/2024: euro 21.6 million). The total EBITDA, as defined in section 9, amounted to 18.8 million (1/1 – 30/6/2024: euro 20.1 million). The adjusted EBITDA, as defined in section 9, amounted to euro 16.0 million (1/1 – 30/6/2024: euro 14.0 million). Funds from Operations – FFO as defined in section 9, amounted to euro 9.9 million (1/1 – 30/6/2024: euro 7.2 million). The consolidated profits before taxes of the Group amounted to euro 15.3 million (1/1 – 30/6/2024 euro 14.6 million) while the net profit amounted to euro 14.0 million (1/1 – 30/6/2024 euro 13.0 million).

The total income of the Company for the period 1/1 – 30/6/2025 amounted to euro 7.6 million (1/1 – 30/6/2024 euro 5.3 million). The total EBITDA, as defined in section 8, amounted to euro 4.4 million (1/1 – 30/6/2024 euro 3.7 million). The adjusted EBITDA, as defined in section 9, amounted to euro 3.2 million (1/1 – 30/6/2024 euro 1.9 million). Funds from Operations - FFO), as defined in section 9, amounted to euro (0.3) million (1/1 – 30/6/2024 euro (1.8) million). The profits before taxes of the Company amounted to euro 2.7 million (1/1 – 30/6/2024 euro 0.3 million) whereas the profit amounted to euro 2.2 million (1/1 – 30/6/2024 euro loss 0.3 million).

Consolidated and Separate financial data for the period 1/1-30/6/2025 and 1/1-30/6/2024

	Group		
	1/1-30/6/2025	1/1-30/6/2024	2025/2024
Revenue	24,997	21,632	1.16
Operating Profit	18,513	19,912	0.93
EBITDA (*)	18,820	20,126	0.94
Adjusted EBITDA (*)	16,002	14,062	1.14
Profit before Tax (*)	15,291	14,570	1.05
Funds from Operations - FFO (*)	9,915	7,248	1.37
Net Profit After Tax and Minority Interests	13.993	12,961	1.08

	Company		
	1/1-30/6/2025	1/1-30/6/2024	2025/2024
Revenue	7,605	5,270	1.44
Operating Profit	4,136	3,549	1.17
EBITDA (*)	4,432	3,710	1.19
Adjusted EBITDA (*)	3,227	1,910	1.69
Profit before Tax (*)	2,707	274	10.02
Funds from Operations - FFO (*)	(277)	(1,780)	0.16
Net Profit/(Loss) After Tax and Minority Interests	2,200	(278)	-8.05

(*) The Alternative Performance Metrics of Performance are stated in Section 9.

Funds from Operations (FFO) and Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) for the prior period have been restated to ensure consistency and comparability with the respective figures of the current year, taking into account the non-cash expense for share-based payment programs, the non-cash impact from the discounting of advances, and the ineffectiveness cost of the cash flow hedging derivative.

It is noted that consolidated equity as of 30/06/2025 amounted to €313.4 million (31/12/2024: €311.9 million).

4. Basic Financial Indicators of the Consolidated and Separate Financial Statements

Please find below basic Indicators in respect of the Group Financial Structure and Performance & Efficiency, as determined by the company, according to the consolidated financial statements included in the interim Condensed Financial Report of the Group and the Company for the periods 1/1– 30/6/2025 and 1/1– 30/6/2024.

Financial Structure Indicators:

	Group	
	30/6/2025	31/12/2024
Total current assets	37,161	45,779
Total Assets	611,774	605,080
Total current assets / Total Assets	6.07%	7.57%

	Company	
	30/6/2025	31/12/2024
Total current assets	20,939	33,254
Total Assets	514,111	518,409
Total current assets / Total Assets	4.07%	6.41%

	Group	
	30/6/2025	31/12/2024
Liabilities	298,393	293,193
Shareholders equity & liabilities	611,774	605,080
Liabilities / Shareholders equity & liabilities	48.78%	48.46%

	Company	
	30/6/2025	31/12/2024
Liabilities	247,678	241,677
Shareholders equity & liabilities	514,111	518,409
Liabilities / Shareholders equity & liabilities	48.18%	46.62%

	Group	
	30/6/2025	31/12/2024
Shareholders Equity	313,381	311,886
Shareholders equity & liabilities	611,774	605,080
Shareholders Equity / Shareholders equity & liabilities	51.22%	51.54%

	Company	
	30/6/2025	31/12/2024
Shareholders Equity	266,433	276,732
Shareholders equity & liabilities	514,111	518,409
Shareholders Equity / Shareholders equity & liabilities	51.82%	53.38%

	Group	
	30/6/2025	31/12/2024
Total current assets	37,161	45,779
Total current Liabilities	27,375	25,838
Total current assets / Total current Liabilities	135.75%	177.18%

	Company	
	30/6/2025	31/12/2024
Total current assets	20,939	33,254
Total current Liabilities	22,552	11,518
Total current assets / Total current Liabilities	92.85%	281.71%

Performance & Efficiency basic Indicators:

	Group	
	1/1-30/6/2025	1/1-30/6/2024
Operating profit	18,513	19,911
Revenue	24,997	21,633
Operating profit / Revenue	74.06%	92.04%

	Company	
	1/1-30/6/2025	1/1-30/6/2024
Operating profit	4,136	3,549
Revenue	7,605	5,270
Operating profit / Revenue	54.38%	67.34%

	Group	
	1/1-30/6/2025	1/1-30/6/2024
Profit before tax	15,291	14,570
Shareholders Equity	313,381	303,630
Profit before tax / Shareholders Equity	4.88%	4.80%

	Company	
	1/1-30/6/2025	1/1-30/6/2024
Profit before tax	2,707	274
Shareholders Equity	266,433	256,673
Profit before tax / Shareholders Equity	1.02%	0.11%

	Group	
	30/6/2025	31/12/2024
General Liquidity Ratio Current Ratio (*)	133.13%	177.18%
Gearing Ratio (*)	39.29%	38.53%
Net Asset Value (*)	313.4 εκ.	311.9 εκ.
Gross Asset Value (*)	561.4 εκ.	541.5 εκ.
Loan To Value (*)	48,43%	49.04%

	Company	
	30/6/2025	31/12/2024
General Liquidity Ratio Current Ratio (*)	92.85%	288.71%
Gearing Ratio (*)	46.16%	43.93%
Net Asset Value (*)	266,4 εκ.	276,7 εκ.
Gross Asset Value (*)	223,3 εκ.	210.1 εκ.
Loan To Value (*)	108,65%	113.02%

(*) Selected alternative performance indicators are defined in section 8.

It is noted that for the calculation of the Gross Asset Value, the right of use of land amounting to euro 13.7 million (31/12/2024: 13.9million) which included in investment property, are not taken into account. The calculation is included in section 9.

The above indicators are determined by the Company and are not defined by the International Financial Reporting Standards (IFRS).

5. Operating Performance – Important developments

During the period 1/1/2025 - 30/6/2025, the following share capital changes in the parent company and its subsidiaries were realized:

A. POLIKENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA

1) Pursuant to the resolution of the Extraordinary General Meeting of Shareholders of POLIKENCO S.M.S.A. dated 9 January 2025, the share capital of the company was increased by the amount of one hundred thousand euros (€100,000) through a cash contribution, by issuing one thousand (1,000) new common registered shares with a nominal value of one hundred euros (€100.00) each and an issue price of one thousand euros (€1,000.00) each, thereby creating a share premium reserve in the amount of nine hundred thousand euros (€900,000) (1,000 x €900.00).

Following the above increase, the company's share capital amounts to four million sixty-four thousand euros (€4,064,000.00), divided into forty thousand six hundred forty-six (40,646) common registered shares, with a nominal value of one hundred euros (€100.00) each.

6. Stock Award Plan

The Ordinary General Meeting of the shareholders of "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" held on 14.06.2024 resolved, in accordance with the provisions of Article 114 of Law 4548/2018, to establish a Long Term Incentive Program (LTI). The Board of Directors was authorized to determine the procedural matters and details.

Beneficiaries of the program are the executive members of the Company's Board of Directors, senior executives holding positions of responsibility reporting directly to the Chief Executive Officer, as well as associates providing services to the Company on a permanent basis.

The duration of the program is from 01.01.2024 to 31.12.2028, with the initial calculation date for the creation of shareholder value being set at 10.11.2023, the date of the Company's listing on the Athens Stock Exchange. Until the expiry of the Program, no new or similar Share Allocation Program shall be established. The Program shall be governed by the provisions of Article 114 of Law 4548/2018.

For the purposes of implementing the Program, the Company will allocate new common registered voting shares, subject to the retention obligation set out below, which will be issued through the capitalization of distributable reserves, pursuant to Article 114 of Law 4548/2018. The common registered shares of the Program will derive from a Share Capital Increase to be carried out by the Company in compliance with the provisions of Law 4548/2018.

The total number of shares to be allocated shall represent up to **2.58%** of the total number of shares of the Company, i.e. **3,109,640 shares**. On an annual basis, the maximum number of shares that may be allocated shall be **621,928 shares**. In the event that the maximum number of shares, as defined in the Program, is not allocated within the relevant year, the Board of Directors may, by subsequent resolution, allocate the unallocated shares of the relevant year (up to their maximum number) in subsequent years and until the expiry of the Program.

7. Information about the Group's prospected plan of development (second semester 2025)

The Group continues to implement its investment plan in the areas of property investment and shopping center management where there is room for further expansion under the current market conditions.

On 30.01.2024, the Company announced the development of a new International Distribution Center in the area of Aspropyrgos, Attica, which will serve the distribution of IKEA products to countries in the Central and Eastern Mediterranean. Through this new investment, TRADE ESTATES REIC continues the implementation of its investment plan, strengthening its strategy in the pillar of new-generation Distribution Centers serving Retail groups. This large-scale development constitutes a particularly

significant addition to its portfolio, following the successful operation of its two Centers in Schimatari and Oinofyta, Boeotia.

The 50,000 sq.m. Distribution Center, which will be owned by EVITENCO S.M.S.A., a subsidiary of TRADE ESTATES REIC, will be designed and developed in cooperation with Ten Brinke Hellas, while its operational management will be undertaken by Trade Logistics, a member of the FOURLIS Group. The total investment amounts to €70 million (buildings and mechanical equipment) and is planned to be included in the Recovery and Resilience Facility and the Business Park (MMM) framework of the Ministry of Development.

This will be a next-generation Distribution Center with a strong emphasis on sustainability, as 100% of the energy required for its operation will be derived from Renewable Energy Sources, with a net zero CO2 footprint. According to the investment plan, construction commenced in Q2 2024 and is expected to be completed in Q4 2025. The initial phase of the building will cover 50,000 sq.m. and provide 55,000 modern pallet positions. The Center will commence operations immediately upon completion of construction works. The project will create 100 new permanent jobs, of which 18 will concern highly specialized personnel in IT, Logistics, and Artificial Intelligence (AI). The Center will initially supply IKEA stores in Bulgaria, Greece, Jordan, Israel, and Cyprus, with additional countries to be added in the future.

Taking into account the full operation, as of December 2024, of the new retail park in Patras and its successful performance to date, as well as the upcoming launch in April 2025 of the new retail park in Heraklion, Crete, combined with the active lease management of existing properties and the signing of lease agreements with strategic partners—among the largest Greek and international retail companies—the Group's Management estimates that the current year 2025 will show significant improvement compared to 2024.

TRADE ESTATES REIC, a company with strong shareholders including the FOURLIS Group, Autohellas, and Latsco Hellenic Holdings, is the only real estate investment company in Greece specializing in the development of retail parks and next-generation Logistics Centers to serve the retail sector's omnichannel strategy, with operations in Greece, Cyprus, and Bulgaria.

TRADE ESTATES portfolio currently consists of 12 Retail Parks, 3 next-generation Logistics Centers, and 2 properties under development. Its investment plan for the next four years includes the creation of new retail parks in Greece (with the flagship project being the retail park at "The Ellinikon Park"), as well as the development of new Logistics Centers. According to the Company's growth plan, by 2028 it will own a total of 19 properties, with a low environmental footprint, high returns, and strong long-term tenants.

Retail parks today represent the strongest trend in new retail developments globally, as consumers, with increasingly limited available time, seek easy, safe, and direct access to shopping and services. The purpose of TRADE ESTATES REIC is to focus exclusively on large-format retail properties ("Big Boxes") and e-commerce infrastructure, through the acquisition and development of new assets, thereby creating a high-quality, high-performance portfolio. Integrity, Mutual Respect and Effectiveness are the values through which the Group strives to achieve its objectives.

8. Group - Major Risks & Uncertainties

Risk management is carried out by the competent Divisions of the Company in accordance with specific rules set by the Board of Directors. The competent Divisions identify, assess, and mitigate risks. The Board of Directors provides written instructions and guidelines for the overall management of risks, as well as specific directions for the management of particular risks.

The Group has adopted the "Enterprise Risk Management" (ERM) methodology, which facilitates and enables the organization to identify, evaluate, and manage risks through a structured approach. The methodology is based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM framework, which provides guidance on the integration of ERM practices and sets out the principles of their application. Within this framework, risks were identified and assessed and have been recorded in the Company's Risk Register.

The Risk Factors that specifically concern the Company and/or the Group and that may affect its activities, results, financial position and prospects, are summarized as follows:

8.1 Risks Related to Macroeconomic Factors and Property Market Conditions

A prolonged economic recession, both in Greece and in other countries where the Group operates, as a consequence of macroeconomic and geopolitical developments, which would lead to a reduction in rental income or a decrease in the fair values of the Group's properties, could have a material adverse effect on the Group's business operations, operating results, and financial position.

The values of the Group's properties are subject to unpredictable fluctuations due to increases in the cost of raw materials and services. Any significant adverse changes in the above could likewise have a negative impact on the Group's business operations, operating results, and financial position.

8.2 Risks related to the Group's Business Activity

Any loss realized in the lease income collection process, as well as any termination or renegotiation of the terms of leases on behalf of the lessees under new terms that may be less favorable to the Group, especially in the case of the main lessees (at the level of the Annualized Lease or Rental Income), may have significant negative effects on the business activity, the financial position and the results of the Group's activities.

The expansion plan of the Group's property portfolio may involve difficulties in the acquisition and/or development, construction and renovation of real estate assets. The above may affect the implementation of investments that are under development and/or consideration by the Group. Furthermore, the Group may be in position to receive income later than expected or incur additional costs with the likelihood of negative effects on its business activity, financial results, financial position and cash flows.

Valuation of property involves subjectivity, constitutes a function which is based on many factors and is subject to considerable volatility. Therefore, any significant and unfavorable changes in the fair value of the Group's properties in the future will adversely affect the Group's results and financial position.

Earthquakes, natural disasters, riots, terrorist attacks or wars as well as incidents of pandemic or contagious disease may adversely affect the Group's business activity. In addition, the Group may incur material losses that exceed any insurance compensation or incur losses from events for which the Group cannot be insured or for which the insurance policy calls for a limitation of compensation or even a total exclusion from compensation. Such events may have materially negative effects on the Group's business activity, financial position and operating results.

The Group may encounter in the future the need to satisfy potential claims in the context of the development, construction and renovation of its properties. Furthermore in some cases, the Group may depend on the fulfilment of obligations of third party contractors. The above may imply negative effects on the business activity, financial results, financial position and cash flows of the Group.

In the event that the Group is forced to sell properties due to lack of sufficient liquidity and/or due to its inability to generate positive cash flows from operating activities, then the Group may not be able to sell the respective properties or it may not be able to sell such properties on favorable terms. Therefore, the above events may have a material negative effect on the Group's business activity, financial position and operating results.

8.3 Risks related to the Financing of the Group's Activities

The utilization of leverage may increase the Group's interest rate risk from both an income and cost perspective. This in turn may affect the Group's financial position and cash flows. In addition, potential non-compliance by the Group's companies with covenants and other provisions in their existing or future financing agreements could lead to a cross-default of the Group with respect to these financing agreements.

8.4 Risks related to Taxation, Legal and Regulatory Regime

Any changes in the tax legislation and /or the decisions of the competent tax authority regarding the application or interpretation of the respective tax legislation, especially if it is being applied retroactively, could have a negative impact on the existing business model and especially adverse impact on the operating results, the business activity and the financial position of the Group.

The Company is subject to complex and extensive legislation, including specific legislative and regulatory arrangements concerning REICs, the legislation applicable to Alternative Investment Fund Managers and the supervision exercised by the competent regulatory authorities. Any future amendments to the above legislative and regulatory framework and/or any future compliance errors made by the Company as a result of insufficient or otherwise ineffective procedures, due to, among other things, provisions that are open to multiple interpretations or are under final formulation or due to a change in the interpretation or application of the legislative or regulatory provisions by the competent regulatory authorities, may adversely affect the Group's operating results and financial position.

As a result of the applicable environmental, health, safety, statics and urban planning related laws and regulations, the Group may incur liabilities or be subject to increased costs or restrictions in relation to the use or disposal of its properties. The above may adversely affect the Group's operating results and financial position.

8.5 Significant Legal Cases

There are no litigations or legal issues that might have a material impact on the Company and the Group's Financial Statements for the period 1/1/2025 - 30/6/2025.

9. Selected Alternative Performance Measures (APMs)

TRADE ESTATES REIC presents specific Alternative Performance Measurements ("Alternative Performance Measures", based on the ESMA Guidelines on Alternative Performance Measures of 5/10/2015) which are not defined by IFRS arising from its financial statements.

The Alternative Performance Measurement Indices (EDMA) which are not defined by IFRS result from its financial statements, are used so that the Company's Management monitors the performance of its operating activities and constitute useful information for evaluating and comparing its operational and financial performance with other companies in the real estate investment sector.

Alternative Performance Measures (APMs) are taken into account combined with financial results which have been conducted according to IFRS and under no circumstances they replace them.

The Alternative Performance Measurement Indices (EDMA), were calculated based on the financial information contained in the Financial Statements.

Analytical presentation of these Indices, along with their calculation method follows.

I. Alternative Performance Metrics on Consolidated Statement of Financial Position

Current Ratio

The measure is defined as the Total Current Assets divided by Total Current Liabilities.

	Group	
	30/6/2025	31/12/2024
Total current assets	37,161	45,779
Total current Liabilities	27,375	25,838
Total current assets / Total current Liabilities	135.75%	177.18%

	Company	
	30/6/2025	31/12/2024
Total current assets	20,939	33,254
Total current Liabilities	22,552	11,518
Total current assets / Total current Liabilities	92.85%	281.71%

Gearing Ratio

The measure is defined as the Total Current as Total Loans (Non-Current Loans plus Short Term Loans for working capital minus cash) divided to Total Assets.

	Group	
	30/6/2025	31/12/2024
Non - current loans	247,144	244,298
Short Term portion of non-current loans and borrowings	10,673	7,337
Short term loans for working capital	8,300	8,400
Closing balance, cash and cash equivalents	24,931	26,881
Total Assets	611,774	605,080
Gearing Ratio	39.42%	38.53%

	Company	
	30/6/2025	31/12/2024
Non - current loans	222,532	228,159
Short Term portion of non-current loans and borrowings	9,937	7,337
Short term loans for working capital	8,300	0
Closing balance, cash and cash equivalents	3,441	7,770
Total Assets	514,111	518,409
Gearing Ratio	46.16%	43.93%

Net Asset Value

Net Asset Value or NAV is defined as the Total Shareholders Equity

	Group	
	30/6/2025	31/12/2024
Shareholders Equity	313,381	311,886
Total	313,381	311,886

	Company	
	30/6/2025	31/12/2024
Shareholders Equity	266,433	276,732
Total	266,433	276,732

Gross Asset Value

Gross Asset Value or GAV is defined as the fair value of investment properties minus right to use land minus advances on investment properties.

	Group	
	30/6/2025	31/12/2024
Investment Property	516,849	508,678
Advances on Investment Property	12,753	11,796
Investments in associates	9,405	9,957
Loans to associates	22,387	11,101
Gross Asset Value	561,395	541,531

	Company	
	30/6/2025	31/12/2024
Investment Property	178,740	177,197
Advances on Investment Property	12,753	11,796
Investments in associates	9,405	9,957
Loans to associates	22,387	11,101
Gross Asset Value	223,285	210,051

Loan To Value Ratio

Loan to Value is defined the Total Loans (Non-Current Loans plus Short Term Loans for working capital) divided to the fair value of property portfolio of the Group, determined by the independent certified real estate valuers.

	Group	
	30/6/2025	31/12/2024
Non - current loans	250,969	247,870
Short Term portion of non-current loans and borrowings	10,673	7,337
Short term loans for working capital	8,300	8,400
Investment Property	533,199	524,259
Advances on Investment Property	12,753	11,796
Loans to associates	22,387	11,101
Investments in associates	9,405	9,957
Loan To Value	48,43%	49.04%

	Company	
	30/6/2025	31/12/2024
Non - current loans	222,532	228,159
Short Term portion of non-current loans and borrowings	9,937	7,337
Short term loans for working capital	8,300	0
Investment Property	178,740	178,888
Advances on Investment Property	12,753	11,796
Loans to associates	22,387	11,101
Investments in associates	9,405	9,957
Loan To Value	108,65%	112.11%

II. Alternative Performance Measures on Consolidated Income Statement

EBITDA and Adjusted EBITDA

EBITDA is defined as the Operating Profit before taxes, financial, investment expenses and total depreciation/amortization.

Adjusted EBITDA is defined as the EBITDA plus/less the net gain/loss from the fair value adjustment of investment property less the net change in fair value financial instruments through profit& loss

statement, less/plus the net gain/loss from the sale of investment property and plus the non-cash expense for Share Grant Program.

	Group	
	1/1-30/6/2025	1/1-30/6/2024
Operating Profit	18,513	19,911
Plus: Total depreciation/amortization	307	215
EBITDA	18,820	20,126
Less: Profit from revaluation of fair value investment	(3,114)	(6,089)
Plus: Non-cash expense for Stock option Plan	296	25
Adjusted EBITDA	16,002	14,062

	Company	
	1/1-30/6/2025	1/1-30/6/2024
Operating Profit	4,136	3,549
Plus: Total depreciation/amortization	296	161
EBITDA	4,432	3,710
Less: Profit from revaluation of fair value investment	(1,502)	(1,825)
Plus: Non-cash expense for Stock option Plan	296	25
Adjusted EBITDA	3,227	1,910

The Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) of the prior period have been restated to ensure consistency and comparability with the respective figures of the current year, taking into account the non-cash expense for share-based payment programs, the non-cash impact from the discounting of advances, and the ineffectiveness cost of the cash flow hedging derivative.

Funds from Operations – FFO

Funds from Operations (hereinafter “FFO”) are defined as the profit for the period plus depreciation of assets, minus the net change in the fair value of financial instruments measured at fair value through profit or loss, minus/(plus) adjustments for equity-accounted investments, minus/(plus) the net gain/(loss) from the revaluation of investment properties at fair value, minus/(plus) adjustments for

investments in subsidiaries, minus/(plus) the net gain/(loss) from the disposal of investment properties and participations, plus the non-cash expense for share-based payment programs, the non-cash impact from the discounting of advances, and the ineffectiveness cost of the cash flow hedging derivative.

	Group	
	1/1-30/6/2025	1/1-30/6/2024
Net Profit of the period	13,993	12,961
Plus: total depreciation/amortization	307	215
Less: Gain from revaluation of investment property to fair value	(3,114)	(6,089)
Less/Plus: Adjustments in investments through Consolidation of Equity method	552	136
Less: Net gains from disposal of investment/participation	(2,346)	0
Plus: non-cash expense for Stock Option Plan	296	25
Less: Financial income from discounting of advances	(131)	0
Plus: IRS ineffectiveness cost	357	0
Funds from Operations - FFO	9,915	7,248

	Company	
	1/1-30/6/2025	1/1-30/6/2024
Net Profit of the period	2,199	(278)
Plus: total depreciation/amortization	296	161
Less: Gain from revaluation of investment property to fair value	(1,502)	(1,825)
Less/Plus: Adjustments in investments through Consolidation of Equity method	552	136
Less: Net gains from disposal of investment/participation	(2,346)	0
Plus: non-cash expense for Stock Option Plan	296	25
Less: Financial income from discounting of advances	(131)	0
Plus: IRS ineffectiveness cost	357	0
Funds from Operations - FFO	(279)	(1,780)

Funds from Operations (FFO) for the prior period have been restated to ensure consistency and comparability with the respective figures of the current year, taking into account the non-cash expense for share-based payment programs, the non-cash impact from the discounting of advances, and the ineffectiveness cost of the cash flow hedging derivative.

10. Sustainable Development (ESG – Environmental, Social, Governance)

The present Non-Financial Statement is part of the Annual Report of the Board of Directors and includes information related to all the activities of TRADE ESTATES R.E.I.C. Group, during the period 01/01/2025-30/06/2025, on the following thematic aspects:

- Brief Description of the business model.
- Key non-financial risks.
- Environmental issues/Climate change.
- Social and employee-related matters.
- Respect for human rights.
- Anti-corruption and issues related to bribery.
- Supply chain issues.
- Corporate Governance issues.

A) Brief Description of the business model

Business Model

TRADE ESTATES, with its headquarters located at Sabbagh - Khoury 3, Maroussi, was established in July 2021, with activities in Investment & Real Estate Development Sector, having received the required licensing from the Hellenic Capital Market Commission (Decision of the Board of Directors of the Hellenic Capital Market Commission 15-838-28.02.2019) while, in November 2023, the share capital increase and the listing of all Company shares on the Main Market of the Athens Stock Exchange were completed.

TRADE ESTATES is one of the largest real estate investing companies in Greece and the only one with a specialized investing objective. The company aims at the acquisition and development of retail parks and logistics centers of next generation, following the strongest trend in new retail developments globally, providing consumers with easy, safe, and direct access to markets and services. The share capital of the Company includes companies of FOURLIS Group (HOUSEMARKET S.A., HM HOUSEMARKET CYPRUS Ltd, HOUSEMARKET BULGARIA EAD and TRADE LOGISTICS S.A.), as well as AUTOHELLAS S.A. and Latsco Hellenic Holdings Sarl, while the Company's property portfolio includes commercial properties used as IKEA stores (Thessaloniki, Ioannina, Larisa, Nicosia Cyprus, Sofia Bulgaria), the new commercial park on Piraeus Street, the Florida 1 commercial park in Thessaloniki, the commercial park in Chalandri as well as the storage and supply chain centers in Inofyta and

Schimatari. At the end of previous year, the acquisition of SMART PARK, the largest commercial park in Greece, was completed.

More information regarding the business environment, strategy, objectives and main progress and factors that could impact on the Company's development, are available in the following chapters of the Annual Report of the Board of Directors:

- Section 5. Operating performance-Important developments.
- Section 7. Information about the Company's prospected plan of development.
- Section 8. Major threats and uncertainties faced by the Company,

as well as in the following paragraphs.

Sustainable Development Policy and Strategy

The Company follows a Sustainable Development Policy. The Management of TRADE ESTATES is committed to the implementation of the Sustainable Development Policy in all its activities.

Accordingly, TRADE ESTATES implements a Sustainable Development strategy, which is based on the Sustainable Development material topics, as these derive via the materiality analysis, which is carried out in accordance with the GRI Standards 2021.

Sustainable Development Oversight

Sustainable development topics are discussed at least once a year in the Executive team, which is attended by executive members of the BoD. These members communicate these topics to the other members of the Board of Directors, in order to set priorities and corresponding goals at the meetings of the Board of Directors, according to the results of the Materiality Analysis.

In addition, the TRADE ESTATES Audit Committee is informed about the work carried out in the field of Sustainable Development on an annual basis and relevant issues are included in the Company's Audit Committee's Activities Report.

Stakeholder Engagement

TRADE ESTATES defines as stakeholders, the individuals, or groups whose interests are affected or could be affected by its activities.

Materiality Analysis

In the context of continuously improving the approach to Sustainable Development and Social Responsibility topics, TRADE ESTATES performed a materiality analysis in accordance with the GRI

Standards 2021 to prioritize the topics that present the most significant actual and potential, positive, and negative impacts on the environment, the economy, and people.

B) Key non-financial risks

Risk Management

Risk management is carried out by the Finance Division in accordance with specific rules set by the Board of Directors. The Finance Division identifies, assesses, and hedges risks. The Board of Directors provides written instructions and guidelines for the general management of risks, as well as specific instructions for the management of specific risks.

The Risk Management Unit is an independent body, with operational reporting to the Board of Directors and administrative reporting to the CEO and the Head of Risk Management has access to all required sources of information, as well as sufficient knowledge and experience.

The Company has adopted the "Enterprise Risk Management" (ERM) methodology which facilitates and enables the organization to identify, evaluate and manage risks through a structured approach. The methodology is based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM framework which provides directions for the incorporation method of the ERM minutes and captures their implementation principles. In this context, certain risks were identified and evaluated which were recorded in the Risk Register of the Company.

The risk factors relevant to TRADE ESTATES that may affect its activities, results, financial position, and prospects are summarized as follows:

- Risks related to Macroeconomic and Real Estate Market Conditions
- Risks related to the Group's Activity
- Risks related to the financing of the Group's activities
- Risks related to Taxation, Legal and Regulatory Compliance

These include non-financial risks, which are related to specific Sustainable Development topics related to the Company's business model and, by extension, may affect the Company's financial position and prospects. These issues relate to full compliance with legislation and the implementation of corporate

governance policies, human resources, the environmental impact of its operations and its evolutionary path within the market in which it operates.

C) Environmental issues/Climate change

TRADE ESTATES recognizes the importance of environmental protection, as well as the challenges posed by climate change. At the same time, evaluates new investments, considering:

1. the most modern environmental conditions for the operation of the commercial parks to be acquired or built,
2. the inclusion of green elements and photovoltaic installations on the roofs of properties under development.

At the same time, it monitors the impact of its activities and carries out a series of actions aimed at reducing its environmental footprint.

c) Environmental Matters / Climate Change

TRADE ESTATES recognizes the importance of environmental protection, as well as the challenges arising from climate change. In this context, the Company evaluates new investments by taking into consideration:

- The most up-to-date environmental standards for the operation of retail parks to be acquired or developed.
- The inclusion of green features and photovoltaic installations on the rooftops of properties under development.

At the same time, the Company monitors the environmental impact of its activities and implements a series of initiatives aimed at reducing its environmental footprint.

C1. Climate Stability and Air Emissions

TRADE ESTATES has undertaken the following initiatives:

- Installation of a "Green Roof" at the property of its subsidiary (Bersenco) at 86 Pireos Street. The installation covers a green area of 2,576.47 sq.m. on a rooftop surface of 7,286.01 sq.m. The area is covered with groundcover plants and lawn, enhancing the bioclimatic features of the building. In particular, it contributes to improved thermal insulation, energy savings for cooling/heating, reduction of stormwater runoff during heavy rainfall and lower discharge volumes into the sewage system, while also absorbing solar radiation and noise.
- Provision of leasing for electric corporate vehicles to employees.

- Implementation of a Memorandum of Understanding with PPC (Public Power Corporation) for green energy initiatives in the Company's buildings, covering the following areas:
 - Installation of photovoltaic systems with a total capacity of 361.35 kW on the rooftops of the Company's Retail Parks.
 - Installation of state-of-the-art electric vehicle chargers at the Company's Retail Parks (already installed in the retail parks of Ioannina, Larissa, Thessaloniki, and Piraeus).

C2. Waste and Use of Raw Materials and Supplies

TRADE ESTATES implements a recycling program for packaging paper from tenants of its retail properties. The recycling of tenants' packaging paper takes place at the Company's commercial properties on Pireos Street, in Rentis, and at the Ioannina retail park. The Company has leased waste compactors (press containers) so that paper packaging is collected by partner companies and transported for recycling.

D) Social & labor issues

Employee-related matters

Employment

TRADE ESTATES is its people, all those who daily support its operations. The creation and safeguarding job positions, ensuring a healthy and safe working environment, meritocracy and personal development, respect for human rights, and providing equal opportunities for training, evaluation, development and reward for all are at the heart of its philosophy and practices.

Education

The employees' need for training is continuous and ever increasing, as the competition and the current market demands are constantly generating new training and educational needs. For this reason, the training of each employee, in TRADE ESTATES, begins upon his/her recruitment, while ensuring the continuous training and education of employees is achieved through adherence to the training plan drawn up at the completion of the annual performance appraisal.

The first training program for every TRADE ESTATES employee is an induction program, through which it is ensured that all the newly hired employees are informed about:

- The history, Principles, and structure of the Group.
- The General Data Protection Regulation (GDPR).
- The Performance Appraisal system.

- The Digital Transformation.
- The topics related to occupational health and safety.

In the 1st semester of 2024 in Greece have been added:

- Risk Management
- Information Security training
- Regulatory Compliance & Conflict of Interest Prevention, Detection and Management Policy and Procedure

In addition, all newly hired employees are informed by the internal communication tool (F2F) regarding the Policy and Procedure for the Prevention, Detection and Management of Conflicts of Interest and for the Code of Conduct and receive the Internal Labor Regulation.

Performance Appraisal and Development

TRADE ESTATES applies for all its employees, an integrated Performance Appraisal and Development Review process to ensure that the employees' appraisal process is and will remain transparent. In this way it ensures a fair working environment and creates an operational succession plan for executives at high responsibility positions.

Furthermore, TRADE ESTATES implements a 360o Evaluation Procedure for its Executives (Managers and Supervisors), a tool that offers the opportunity to those collaborating at any job level (supervisors, subordinates, colleagues), to openly express their opinion, providing constructive comments on the behavior and the management style of the employees under evaluation. During the 1st half of 2025 the Performance Appraisal and Development Reviews for 2024 were completed.

Health and Safety

Given that the creation of a safe and health working environmental is a basic principle for TRADE ESTATES, the Company not only follows the provisions of the labor legislation of the countries where it operates, but also assesses the potential risks it may face and takes the necessary measures to achieve the prevention of any accidents. An important priority is to ensure compliance with the Health and Safety Policy

TRADE ESTATES implements an Occupational Health and Safety management system, which complies with all legal requirements, as well as the requirements of the "ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases". The system applies to all the activities, as well as all employees (100%), suppliers and partners working in or visiting TRADE ESTATES facilities.

Occupational health services

As required by law, the services of an Occupational Physician are provided. Visits by the Occupational Physician are conducted according to legislative requirements. Employees can visit the Occupational Physician within their working hours if they need to. Medical confidentiality is strictly observed. The Occupational Physician makes recommendations to the Human Resources Division for several health issues. The Occupational Physician also prepares an occupational health and safety report submitted to the Hellenic Labor Inspectorate.

Employee training on health and safety topics

TRADE ESTATES invests in the continuous and regular training of all its employees, so that they can respond to emergencies.

For this purpose, the following trainings are provided:

- Conducting a planned annual evacuation exercise.
- Performing regular fire safety exercises.
- Training of Fire Safety and Firefighting Teams.
- Training of First Aid Groups.
- Performing training to all new employees with regards to occupational health and safety matters.
- Regular occupational health and safety trainings for department-specific employees where this is necessary due to the nature of their work.

Social Issues

Personal data protection

TRADE ESTATES complies with the legislation on the protection of personal data of the natural persons involved in the transactions, while maintaining a relevant policy. Respect for privacy is a key element of the Code of Conduct and the policies governing the Group's operations.

Compliance with the relevant legislation and the security of data retention is reviewed at the level of the Board of Directors of TRADE ESTATES.

Active/responsible social contribution and organization of voluntary actions for employees

TRADE ESTATES follows a strategy of supporting society and local communities. At the same time, through the investments it makes in its activities, it supports local economies and local employment through the creation of new jobs.

E) Respect for Human Rights

TRADE ESTATES approaches the issues of respect and protection of Human Rights in a systematic way. The Company follows a Human Rights Policy, which all employees are obliged to apply regardless of hierarchical rank and which is a means of declaring compliance with applicable laws and international standards and guidelines, making it clear that it respects Human Rights and shows no tolerance for their violation.

At the same time, all suppliers/partners, as well as third parties working with them on behalf of TRADE ESTATES, are expected to adopt the principles of the Policy.

Moreover, TRADE ESTATES has a Policy of Equal Opportunities and Diversity and a Suitability Policy of the Board of Directors members.

To safeguard Human Rights, TRADE ESTATES adopts the following codes, principles, policies, procedures and regulations and policies:

- Code of Conduct that includes the Code of Conduct Line-Whistleblowing System.
- Supplier Code of Conduct
- Policy for Fighting Discrimination, Violence and Harassment at the Workplace
- Internal Labor Regulation
- Open Resourcing Policy and Procedure
- Health and Safety Policy

F) Anti-corruption and bribery matters

Aiming to fight corruption, bribery and fraud, the Group has established and implements the following codes, regulations, policies and procedures, which cover all the subsidiaries and for which there is more information available for all stakeholders at Trade Estates – Trade Estates (trade-estates.com).

- Corporate Governance Code.
- Code of Conduct including the Code of Conduct Line-Whistleblowing System.
- Supplier's Code of Conduct.

- Policy and Procedure for the Prevention, Detection and Management of Conflicts of Interest.
- Eligibility Policy.
- Operation Charter.
- Remuneration Policy and Report.
- Equal Opportunities and Diversity Policy.
- Operating Regulation of the Board of Directors.
- Policy to prevent and combat money laundering and terrorist financing.
- Partner due diligence process.
- Procedure for managing incidents of fraud , corruption or bribery and informing Senior Management, the Internal Audit Department and the Regulatory Compliance Department.
- Internal control system evaluation process.
- Compliance process regarding related party transactions.
- Internal Audit System
- Internal Control System

At the same time, the Group has set up the following committees and units to support both the Board of Directors and the Internal Audit System, more detailed information for which is also available at Trade Estates – Trade Estates (trade-estates.com):

- Audit Committee.
- Nomination and Remuneration Committee.
- Internal Audit Department.
- Investment Committee
- Regulatory Compliance Unit.
- Risk Management Unit.
- Information Systems Security Unit.

G) Supply chain issues

TRADE ESTATES develops mechanisms with the goal of identifying and responding to situations that may adversely affect the business continuity of its critical operations.

TRADE ESTATES ensures the continuous improvement of its relations with suppliers (for materials, services and fixed assets) through the communication of the terms of cooperation and the basic framework of principles and values that should govern the cooperation between them. The cooperation proposals and offers submitted by partners/suppliers are evaluated based on approved (qualitative and quantitative) criteria to ensure that the selected partners/suppliers have the necessary know-how as

well as the ability to perform the assigned services, always with integrity, quality, and reliability. TRADE ESTATES follows the below-mentioned Policies and Codes, regarding its partners/suppliers:

Supplier Code of Conduct

The aim is to act as a set of guidelines that will define the basic standards of ethical behavior, values and principles of Sustainable Development, which TRADE ESTATES expects to be adopted by its suppliers/partners, in their transactions with the Company. In particular, the Supplier Code of Conduct aims to provide guidelines on the business conduct of Company's Suppliers. In this context, the Company's suppliers are required to acknowledge and adhere to the Supplier Code of Conduct

Suppliers Due Diligence Process

TRADE ESTATES implements a Due Diligence Process for the Acceptance of Suppliers. The process describes the application of due diligence carried out by the Compliance Unit for the acceptance of its suppliers.

H. Corporate Governance issues

In Greece, the corporate governance framework for Greek companies holding securities listed on a regulated market, consists, on the one hand of the adoption of mandatory legal rules and, on the other, of the application of corporate governance principles as well as the adoption of best practices and recommendations through self-regulation. Specifically, it includes Law 4706/2020 ("Law on Corporate Governance"), the decisions of the Hellenic Capital Market Commission issued under authorization provided by the Corporate Governance Law, certain provisions of law 4548/2018 on societies anonymes and principles, best practices and self-regulatory recommendations incorporated in the corporate governance code.

The Company complies with the Corporate Governance framework applicable to Greek listed companies and has adopted corporate governance practices in addition to the provisions of the law, as presented in the Corporate Governance Statement for the financial year 2023 (Corporate Governance Statements - trade-estates.com).

The Company with the decision of its Board of Directors dated 29/11/2021, has voluntarily decided to apply the Greek Corporate Governance Code (June 2021) which has been drafted by the HCCC which is a body of recognized reputation and accreditation based on a relevant decision of the Hellenic Capital

Market Commission, in compliance with the obligation arising from the provision of article 17 of law 4706/2020.

The Company has developed and implements a process for issuing the financial statements (consolidated and separate) and the Financial Report.

On 30/06/2025 the Board of Directors has been established in a body as follows:

Chairman of the Board of Directors and Chief Executive Officer, Executive Member, Member of the Investment Committee	Vassilios Furlis of Stylianos
Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	Christodoulos Aesopos of Alexander
Chief Executive Officer (CEO), Executive Member of the Board of Directors, Chairman of the Investment Committee	Dimitrios Papoulis of Athanasios
Director, Non-Executive Member	Nikolaos Voutychtis of Stavros-Gerasimos
Director, Non-Executive Member	Eftychios Vassilakis of Theodor
Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	Alexios Pilavios of Andreas
Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	Anastasia Martseki of Michael
Director, Non-Executive Member	Daphne Furlis of Anastasios
Director, Non-Executive Member	Maria Georgalou of Sofoklis

On 30/06/2025 the Board of Directors consisted of 9 members, the 3 (33%) of which were independent and the gender representation is 33% female and 67% male.

The Executive Members of the Board deal with the issues involved in the day-to-day Management of the Company and supervise the implementation of the Board's resolutions.

The non-executive members of the Board of Directors are charged with supervising the implementation of the Board's resolutions as well as with other issues or areas of activity of the Company that have been specifically assigned to them by resolution of the Board of Directors. A non-executive member of the Board of Directors is considered independent if at the time of his appointment and during his term does not directly or indirectly hold a percentage of voting rights greater than 0.5% of the Company's share capital and is exempt from financial, business, family or other dependent relationships, which can influence his decisions and his independent and objective judgment.

The Chairman of the Board of Directors coordinates the operation of the Board of Directors and chairs it.

The Vice Chairman of the Board of Directors replaces the Chairman of the Board of Directors in all his responsibilities when the latter is absent or disabled. The Independent Vice Chairman supports the Chairman to act as a liaison between the Chairman and the members of the Board of Directors. Monitors and ensures the smooth and efficient communication between the Committees of the Board of Directors and the Board of Directors. Coordinates the non-executive members of the Board of Directors, including the independent members, in the fulfillment of their obligations.

The Chief Executive Officer is responsible for ensuring the smooth, orderly, lawful and efficient operation of the Company, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Meeting and the legal / regulatory framework. The CEO participates and reports to the Board of Directors of the Company and implements the strategic choices and important decisions of the Company.

The Board of Directors and its Committees are supported by a competent, qualified and experienced Company Secretary. The role of the Company Secretary is to provide practical support to the Chairman

and the other members of the Board of Directors, collectively and individually, based on the compliance of the Board of Directors in accordance with the internal rules and the relevant laws and regulations.

The operation of the Board of Directors is described in detail in the Charter of Operation of the Board of Directors of the Company (trade-estates.com)

The operation of the Board of Directors is supported by two Committees: the Audit Committee and the Nomination and Remuneration Committee.

Audit Committee

On 30/06/2025, the Audit Committee has been established in a body as follows:

Director, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	Alexios Pilavios of Andreas
Director, Independent Non-Executive Member, Member of the Audit Committee, Member of the Nomination and Remuneration Committee	Anastasia Martseki of Michael
Third party, Member of the Audit Committee, elected by the Extraordinary General Assembly of the Shareholders as of 14/06/2024	Maria Theodoulidou of Ioannis

The operation of the Audit Committee is described in detail in the Charter of Operation of the Audit Committee (Audit Committee Charter) approved by the Board of Directors of the Company and uploaded on the Company's website (<http://www.trade-estates.com>)

Nomination and Remuneration Committee

On 30/06/2025, the Committee for Nominations and Remunerations has been established in a body as follows:

Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Member of the Nomination and Remuneration Committee	Christodoulos Aesopos of Alexander
Director, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	Alexios Pilavios of Andreas
Director, Independent non-executive member, Member of the Audit Committee, Member of the Nomination and Remuneration Committee	Anastasia Martseki of Michael

The operation of the Nomination and Remuneration Committee of the Board of Directors is described in detail in the Charter of Operation of the Committee approved by the Board of Directors of the Company and uploaded on the Company's website (<http://www.trade-estates.com>).

Investment Committee

The Investment Committee (following a relevant decision of the Board of Directors entrusting it with its responsibilities) is responsible for making any decision related to the implementation of the Company's investment strategy but also to the realization of new investments, liquidation of existing investments,

and other relevant activities, in a manner consistent with the adopted by the Board of Directors Company's business strategy.

On 30/06/2025, the Investment Committee has been established in a body as follows:

Chief Executive Officer, executive member, Chairman of the Investment Committee	Dimitrios Papoulis of Athanasios
Chairman of the Board of Directors, Executive Member, Member of the Investment Committee	Vassilios Furlis of Stylianos
Member of the Investment Committee	Nikolaos Voutihtis of Stavros-Gerasimos

Corporate Governance System

The Company's Corporate Governance System includes:

- Anti-Discrimination Policy, Policy against violence and harassment at work
- Suppliers' Code of Conduct
- Human Rights Policy
- Diversity Policy
- Sustainability Policy
- Related Party Transfer Pricing Policy
- Policy and Procedure for the Prevention, Detection and Management of Conflict-of-Interest Cases
- Remuneration Policy
- Fit and Proper Policy for Members of the Board of Directors
- Code of Conduct
- Charter of Operation
- Risk Management System
- Internal Control System
- Regulatory Compliance System
- Supplier Acceptance due Diligence Policy
- Internal Audit Unit
- Investment Relations and Corporate Announcements Unit

The evaluation of the Corporate Governance System (CGS) shall be performed periodically at least every three years. The first evaluation period concerned the period from 17/7/2021 until 31/12/2022 and

implemented in the period from May until August 2023 and the report of the evaluation results was presented to the Board of Directors held in August of 2023.

The evaluation of the adequacy of the CGS shall be made, on the basis of the International Professional Standards Framework on the Internal Control (Institute of Internal Auditors: The International Professional Practices Framework). The evaluation of the CGS shall be made internally by the Internal Audit Department (hereinafter referred to as "IAD") of the Company with the assistance of any other Departments required and under the supervision of the Audit Committee. Every 6 years the evaluation may be performed by an external evaluator after an external assignment (outsourcing).

After the first evaluation period, the evaluation of the adequacy and effectiveness of the CGS shall follow the periodic evaluation of the ICS, as described in the "Procedure for the evaluation of the Internal Control System (ICS)" and shall be completed within 6 months or within the same calendar year at the latest from the completion of the evaluation of the ICS.

The first evaluation of the ICS has been assigned to Grant Thornton.

The conclusion of the Evaluation Report for the Adequacy and Effectiveness of the ICS was unconditional, given that no substantial gaps and deficiencies have been detected and the relevant Detailed Report dated 8/3/2023 has been submitted to the Board of Directors and to the Company's Audit Committee, whereas its Summary filed to the Capital Market Commission, within the deadlines prescribed by L.4706/2020 and in the decision No.1/891/30.9.2020 of the HCMC (Hellenic Capital Market Commission).

The Company has and implements a Conflict-of-Interest Policy in accordance with article 14 of Law 4706/2020; any revision of this Policy should be approved by the Company's Board of Directors.

The policy and principles of the Company regarding the form of executive and non-executive board members' remuneration as well as the calculation method of remuneration, including quantitative and qualitative criteria taken into consideration, are included in Remuneration Policy which has been approved by the Ordinary General Assembly dated 31/7/2024 and has been uploaded in the Company's website <http://www.trade-estates.com>.

Code of Conduct Line - Whistleblowing Information System

The Company is in compliance with the Directive 2019/1937 of the European Parliament and of the Council, as incorporated in Law 4990/2022, on the protection of persons who report violations of Union law establishing a system of internal and external reporting of violations of Union law, the protection of

persons who report such violations, the organization of the reporting and monitoring procedure, indicating the sanctions imposed in case of violation.

With respect for the fundamental rights to freedom of expression and information, the protection of personal data, business freedom and good governance, consumer protection, public health and the environment, and in order to ensure a high level of protection for persons who report law infringements, the Company establishes the Code of Conduct Line - whistleblowing system. This is a system with internal reporting channels and monitoring procedures of reports about the following violations:

- Product safety and compliance;
- Environmental protection;
- Food safety;
- Public health protection;
- Consumer protection;
- Protection of privacy and personal data;
- Rules and provisions of corporate tax legislation.

The Company has an updated Charter of Operation in accordance with article 14 of Law 4706/2020.

The Company uses its Risk Management Methodology (Enterprise Risk Management Methodology) which follows the COSO Framework.

The Internal Control System of the Company (ICS), includes all the policies, procedures, tasks, behaviors, and other elements that characterize it, which are implemented by the Board of Directors, the Management and its other employees. The Company has a specific procedure for a periodic evaluation of the Internal Control System (ICS), which shall be performed by an objective, independent, evidently certified and adequately experienced assessor, as defined in article 9 and in article 14 of L.4706/2020 and specified by the decision No.1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission.

The Company has a Regulatory Compliance Department with the main mission of ensuring the Company's compliance with the current institutional and supervisory framework, which governs its business activities and operation.

The Company applies control of the legality and integrity of its external partners.

The Internal Audit Unit of the Company operates in accordance with articles 15 and 16 of law 4706/2020, the Hellenic Code of Corporate Governance voluntarily adopted by the Company (<http://www.helex.gr/el/esed>) and the provisions of the Charter of Operation of the Company. The operation of the Internal Audit Unit is described in detail in the Charter of Operation of the Internal

Audit Unit (Audit Committee Charter) approved by the Board of Directors of the Company and uploaded in the Company's website (<http://www.trade-estates.com>).

The Company has an Information Systems Security Policy. The purpose of the policy is to document the general rules established by the Group to implement its Information Security Strategy. These general rules set out in the Information Security Policy are further formalized in the individual policies for each specific topic.

The Company has a Fit and Proper Policy for the members of the Board of Directors which is approved by its Board of Directors and is submitted for final approval to the General Assembly of Shareholders of the Company. The first version of the Fit and Proper Policy for the members of the Board of Directors based on the provisions of Law 4706/2020 was approved by the Ordinary General Assembly of Shareholders on 13/9/2021 and is uploaded on the Company's website (<http://www.trade-estates.com>).

11. Related parties' transactions

Detailed information on the related parties' transactions are mentioned in Note 29 of the Interim Condensed Financial Statement of the period 1/1 – 30/6/2025.

12. Employed Human Resources of the Group

The total number of employees of the Group amounts to 38 people (31/12/2024: 36 people) and the Company amounts to 28 people (31/12/2024: 27 people).

13. Transactions and remuneration of managers and members of the Management

The transactions and remuneration of the managers and members of the Management are detailed in Note 29 of the Interim Condensed Financial Statements for the period 1/1 – 30/6/2025.

14. Treasury shares

On 30/6/2025 the Company does not holds any treasury shares.

15. Subsequent Events after the date of preparation of the Interim Condensed Financial Statements for the period 1/1/2025 - 30/6/2025

There are no events after 30/06/2025 that significantly affect the financial situation and the results of the Group except for the following:

A. The merger by absorption of the Company's 100% subsidiaries under the names "KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE-MEMBER SOCIÉTÉ ANONYME", "POLIKENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER SOCIÉTÉ ANONYME" and "GYALOU SINGLE-MEMBER SOCIÉTÉ ANONYME OF COMMERCIAL, TOURISM ACTIVITIES AND REAL ESTATE EXPLOITATION" (hereinafter jointly referred to as the "Absorbed Companies") is in progress, pursuant to the decisions of the Boards of Directors of the Absorbed Companies dated 18.11.2024. The merger by absorption will be carried out in accordance with Articles 35, 7–21 of Law 4601/2019, Articles 47–59 of Law 5162/2024, as well as the relevant provisions of Laws 4548/2018 and 5193/2025, as in force. The transformation balance sheet date was set as 31.12.2024.

For the purpose of completing the above corporate action, the Draft Merger Agreement dated 30.06.2025 was prepared, which, together with the Transformation Balance Sheet of the Absorbed Companies, was approved by the Boards of Directors of the Company and the Absorbed Companies in their meetings held on 30.06.2025, and on 18.07.2025 it was registered and published in the company records of GEMI (General Commercial Registry). The completion of the Merger is subject to the receipt of all necessary approvals, including those of the Ministry of Development.

B. Based on the relevant award acts, the Company acquired in July the following properties:

a) A field located in the Municipal Unit of Elefsina, Municipality of Elefsina, Regional Unit of West Attica, Region of Attica, at the location called STRIFI, outside the city plan but within the General Urban Plan, with an area, according to the Elefsina Land Registry, of 11,732.00 sq.m.

b) A field located in the land area of the Municipality of Elefsina, Attica Prefecture, at the location called STRIFI, outside the city plan but within the General Urban Plan, with an area, according to the Elefsina Land Registry, of 7,893.00 sq.m.

c) A plot of land located in the Municipality of Aspropyrgos, Attica, Regional Unit of West Attica, Region of Attica, at the location HANI ADAM within the land area of the Municipality of Aspropyrgos, formerly Municipality of Fyli, outside the city plan, with an area of 5,585.00 sq.m. and 5,097.63 sq.m.

Marousi, September 3, 2025

The Board of Directors

The Interim Condensed Financial Statements (Consolidated and Corporate) for the period 1/1 – 30/6/2025 listed on pages 50 to 107, have been prepared in accordance with International Accounting Standard, as adopted by the European Union, approved by the Board of Directors on 1/9/2025 and signed by:

The Chairman of the BoD

CEO

Vassilis St. Furlis
ID No. AM – 587167

Dimitris Ath. Papoulis
ID No. M - 391322

Chief Financial Officer

Chief Accountant

Andreas I. Skyrlas
ID No. AE - 023533

George Leon.Tassopoulos
ID No. AO – 412074
Ch. Acct. Lic. No. 0119363 A Class

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION****To the Board of Directors of "TRADE ESTATES REIC"****Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "TRADE ESTATES REIC" as of 30 June 2024 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated into the Greek Law and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, 3 September 2025

The Certified Public Accountant

Dimitris Panterlis

SOEL Reg. Num.: 38651



Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

Interim Condensed Statement of Financial Position (Consolidated and Separate) as at June 30, 2025

(Amounts in thousands euros or otherwise stated)

		Group		Company	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
Assets	Note				
Non-current Assets					
Property plant and equipment	8	600	659	439	501
Right of use assets	9	1,122	951	1,122	951
Investment Property	7	533,199	524,259	181,388	178,888
Intangible Assets	10	171	194	158	180
Investments	11	9,405	9,957	234,971	234,523
Long Term receivables	12	6,538	11,050	14,187	11,031
Financial Assets	12	23,578	12,230	60,907	59,083
Non-current Assets		574,613	559,300	493,172	485,155
Current assets					
Income tax receivable		91	94	2	1
Trade receivables	12	1,961	4,564	794	1,970
Other receivables	12	10,165	13,465	16,688	22,185
Financial Assets	12	14	775	14	1,327
Cash & cash equivalent		24,931	26,881	3,441	7,770
Total current assets		37,161	45,779	20,939	33,254
Total Assets		611,774	605,080	514,111	518,409
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	13	192,846	192,846	192,846	192,846
Share premium reserve	13	7,098	7,095	7,123	7,123
Reserves		42,048	41,861	51,898	51,709
Retained earnings		71,388	70,085	14,567	25,054
Shareholders Equity		313,381	311,886	266,433	276,732
LIABILITIES					
Non Current Liabilities					
Non - current loans	16	247,144	244,298	222,532	228,159
Lease liabilities	17	14,048	14,175	731	665
Employee retirement benefits	15	82	75	36	29
Deferred Taxes	24	1,639	1,514	-	0
Other non-current liabilities		8,106	7,292	1,827	1,306
Total non current Liabilities		271,018	267,355	225,126	230,159
Current Liabilities					
Short term loans for working capital	16	8,300	8,400	8,300	-
Current portion of non-current loans and borrowings	16	10,673	7,337	9,937	7,337
Short term portion of long term lease liabilities	17	805	658	421	278
Current tax liabilities	24	719	1,348	427	734
Accounts payable and other current liabilities		6,878	8,094	3,467	3,168
Total current Liabilities		27,375	25,838	22,552	11,518
Liabilities		298,393	293,193	247,678	241,677
Shareholders equity & liabilities		611,774	605,080	514,111	518,409

The accompanying notes are an integral part of the Financial Statements.

Interim Condensed Income Statement (Consolidated) for the period 1/1 – 30/6/2025 and for the period 1/1 – 30/6/2024

(Amounts in thousands euros or otherwise stated)

		Group	
	Note	1/1-30/6/2025	1/1-30/6/2024
Rental income from investment property	18	19,867	17,782
Other Income	25	5,131	3,850
Revenue		24,997	21,632
Net gain from the fair value adjustment of investment property	7	3,114	6,089
Direct property related expenses	19	(5,560)	(4,018)
Property Taxes	23	(959)	(940)
Personnel related expenses	20	(1,698)	(1,225)
Other Operating expenses	21	(1,075)	(1,411)
Depreciation	8,9,10	(307)	(215)
Operating Profit		18,513	19,912
Total finance income	22	2,090	2,749
Total finance cost	22	(7,105)	(7,954)
Contribution associates companies profit	11	2,346	-
Share of profit from equity-accounted investments		(552)	(136)
Profit before tax		15,291	14,570
Income Tax	24	(1,298)	(1,609)
Profit after Tax		13,993	12,961
Net Profit		13,993	12,961
Basic Earningsper Share (in Euro)	26	0.1161	0.1075
Diluted Earnings per Share (in Euro)	26	0.1161	0.1075

The accompanying notes are an integral part of the Financial Statements.

Interim Condensed Statement of Comprehensive Income (Consolidated) for the period 1/1 – 30/6/2025 and for the period 1/1 – 30/6/2024

(Amounts in thousands euros or otherwise stated)

		Group	
	Note	1/1-30/6/2025	1/1-30/6/2024
Net (Loss)/ Profit (A)		13,993	12,961
Other comprehensive income / loss			
Other income / Total Loss			
Effective portion of changes in fair value of cash flow hedges	12	(736)	1,889
Total Other comprehensive income not transferred to the income statement		(736)	1,889
Other comprehensive losses not transferred to the income statement			
Comprehensive Income after Tax (B)		(736)	1,889
Total Comprehensive income after tax (A) + (B)		13,257	14,851
Equity holders of the parent		13,257	14,851
Total Comprehensive Income after tax (A) + (B)		13,257	14,851

The accompanying notes are an integral part of the Financial Statements.

**Interim Condensed Income Statement (Separate) for the period 1/1 – 30/6/2025
and the period 1/1 – 30/6/2024**

(Amounts in thousands euros or otherwise stated)

		Company	
	Note	1/1-30/6/2025	1/1-30/6/2024
Rental income from investment property	18	6,102	4,500
Other Income	25	1,503	770
Revenue		7,605	5,270
Net gain from the fair value adjustment of investment property	7	1,502	1,825
Direct property related expenses	19	(1,687)	(766)
Property Taxes	23	(487)	(332)
Personnel related expenses	20	(1,697)	(1,240)
Other Operating expenses	21	(804)	(1,047)
Depreciation	8,9,10	(296)	(161)
Operating Profit		4,136	3,549
Total finance income	22	3,332	3,722
Total finance cost	22	(6,555)	(6,861)
Contribution associates companies profit	11	2,346	-
Share of profit from equity-accounted investments		(552)	(136)
Profit before tax		2,707	274
Income Tax	24	(507)	(551)
Profit after Tax		2,200	(276)

The accompanying notes are an integral part of the Financial Statements.

**Interim Condensed Statement of Comprehensive Income (Separate) for the
period 1/1 – 30/6/2025 and the period 1/1 – 30/6/2024**

(Amounts in thousands euros or otherwise stated)

		Company	
	Note	1/1-30/6/2025	1/1-30/6/2024
Net Profit (A)		2,200	(276)
Other comprehensive (loss)			
Other comprehensive income transferred to the income statement			
Effective portion of changes in fair value of cash flow hedges	12	(736)	1,889
Total other comprehensive income not transferred to the income statement		(736)	1,889
Other income / Total Loss transferred to the income statement			
Comprehensive (losses) after Tax (B)		(736)	1,889
Total comprehensive income after tax (A) + (B)		1,464	1,612
Attributable to :			
Equity holders of the parent		1,464	1,612
Total comprehensive income/(losses) after Tax (A) + (B)		1,464	1,612

The accompanying notes are an integral part of the Financial Statements.

Interim Condensed Statement of Changes in Equity (Consolidated) **for the period 1/1 – 30/6/2025 and the period 1/1 – 30/6/2024**

(Amounts in thousands euros or otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1.2024		192,846	7,105	42,028	56,429	298,407
Total comprehensive income/(loss) for the period						
Profit		-	-	-	24,036	24,036
Effective portion of changes in fair value of cash flow hedges		-	-	(1,925)	-	(1,925)
Actuarial (losses)/gains on defined benefit plans		-	-	-	(41)	(41)
Total comprehensive income/(loss)		-	-	(1,925)	(41)	(1,966)
Total comprehensive income/(loss) after taxes		-	-	(1,925)	23,995	22,070
Transactions with shareholders recorded directly in equity						
SOP Reserve		-	-	1,062	-	1,062
Appropriation to reserve		-	-	696	(696)	-
Net Income directly booked in the statement movement in Equity		-	-	-	-	-
Share capital increase		-	(10)	-	-	(10)
Dividends to equity holders		-	-	-	(9,642)	(9,642)
Total transactions with shareholders		-	(10)	1,758	(10,339)	(8,591)
Balance at 30.6.2024		192,846	7,095	41,861	70,085	311,886
Balance at 1.1.2025		192,846	7,095	41,861	70,085	311,886
Total comprehensive income/(loss) for the period						
Profit		-	-	-	13,993	13,993
Effective portion of changes in fair value of cash flow hedges	12	-	-	(736)	-	(736)
Actuarial (losses)/gains on defined benefit plans		-	-	-	-	-
Total comprehensive income/(loss)		-	-	(736)	-	(736)
Total comprehensive income/(loss) after taxes		-	-	(736)	13,993	13,257
Transactions with shareholders, recorded directly in equity						
SOP Reserve	15	-	-	290	-	290
Appropriation to reserve		-	-	634	(634)	-
Net Income directly booked in the statement movement in Equity		-	-	-	-	-
Share capital increase		-	-	-	-	-
Dividends to equity holders		-	-	-	(12,053)	(12,053)
Total transactions with shareholders		-	-	925	(12,687)	(11,763)
Balance at 30.6.2025		192,846	7,095	42,050	71,391	313,381

The accompanying notes are an integral part of the Financial Statements.

Interim Condensed Statement of Changes in Equity (Separate) for the period 1/1 – 30/6/2025 and the period 1/1 - 30/6/2024

(Amounts in thousands euros or otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Retained earnings / (Accumulate d losses)	Total Equity
Balance at 1.1.2024		192,846	7,133	41,916	22,794	264,689
Total comprehensive income/(loss) for the period						
Profit		-	-	-	12,685	12,685
Effective portion of changes in fair value of cash flow hedges	12	-	-	(1,925)	-	(1,925)
Actuarial (losses)/gains on defined benefit plans		-	-	-	-	-
Total comprehensive income/(loss)		-	-	(1,925)	-	(1,925)
Total comprehensive income/(loss) after taxes		-	-	(1,925)	12,685	10,760
Transactions with shareholders recorded directly in equity						
SOP Reserve	15	-	-	1,062	-	1,062
Appropriation to reserve		-	-	10,656	(783)	9,873
Net Income directly booked in the statement movement in Equity		-	-	-	-	-
Share capital increase		-	(10)	-	-	(10)
Dividends to equity holders		-	-	-	(9,642)	(9,642)
Total transactions with shareholders		-	(10)	11,718	(10,425)	1,283
Balance at 31.12.2024		192,846	7,123	51,709	25,054	276,732
Balance at 1.1.2025		192,846	7,123	51,709	25,054	276,732
Total comprehensive income/(loss) for the period						
Profit		-	-	-	2,200	2,200
Effective portion of changes in fair value of cash flow hedges	12	-	-	(736)	-	(736)
Actuarial (losses)/gains on defined benefit plans		-	-	-	-	-
Total comprehensive income/(loss)		-	-	(736)	-	(736)
Total comprehensive income/(loss) after taxes		-	-	(736)	2,200	1,464
Transactions with shareholders, recorded directly in equity						
SOP Reserve	15	-	-	290	-	290
Appropriation to reserve		-	-	634	(634)	-
Net Income directly booked in the statement movement in Equity		-	-	-	-	-
Share capital increase		-	-	-	-	-
Dividends to equity holders		-	-	-	(12,053)	(12,053)
Total transactions with shareholders		-	-	925	(12,687)	(11,763)
Balance at 30.6.2025		192,846	7,123	51,898	14,567	266,433

The accompanying notes are an integral part of the Financial Statements.

Interim Condensed Statement of Cash Flows (Consolidated and Separate) **for the period 1/1 – 30/6/2025 and the period 1/1 - 30/6/2024**

(Amounts in thousands euros or otherwise stated)

	Note	Group 1.1 - 30.06.2025	1.1 - 30.06.2024	Company 1.1 - 30.06.2025	1.1 - 30.06.2024
Operating Activities					
(Loss)/Profit before taxes		15,291	14,570	2,707	274
Adjustments for					
Depreciation / Amortization		307	215	296	161
Impairment of Assets	7	(3,114)	(6,089)	(1,502)	(1,825)
Provisions for employee benefits (IAS 19)		297	27	297	27
Foreign exchange differences		4	6	-	-
Results (Income, expenses, profit and loss) from investment activity		(443)	78	(443)	(895)
Interest Expense		6,841	5,258	5,435	4,170
Operating profit before changes in working capital		19,183	14,065	6,790	1,912
Plus/less adj for changes in working capital related to the operating activities					
(Increase) / decrease in trade and other receivables		18,847	6,242	5,648	1,226
Increase / (decrease) in liabilities (excluding banks)		(11,014)	(204)	139	107
Less					
Interest paid and interest on leases		(5,607)	(6,762)	(5,435)	(5,594)
Income taxes paid		(1,618)	(1,182)	(815)	(538)
Net cash generated from operations (a)		19,791	12,157	6,327	(2,887)
Investing Activities					
Purchase of tangible and intangible fixed assets	8,10	(23)	(66)	(12)	(53)
Improvement of investment property	7	(4,868)	(8,661)	(41)	(40)
Advances for the Purchase of Investment Properties		(958)	(201)	(958)	(201)
Purchase of subsidiaries	11	-	337	(1,000)	(2,063)
Purchase of associates	11	2,346	-	2,346	-
Interest Received		601	1,566	1,843	2,539
Proceeds from dividends		-	-	7,850	9,700
Loans provided to subsidiaries and associates	29,30	(11,271)	(1,190)	(12,800)	(1,190)
Proceeds from loans provided to subsidiaries and associates	29,30	(852)	150	(852)	564
Total (outflow) / inflow from investing activities (b)		(15,025)	(8,064)	(3,623)	9,257
Financing Activities					
Outflow from share capital increase		-	(10)	-	(10)
Proceeds from issued loans	16	22,566	57,814	8,300	50,000
Repayment of loans	16	(16,857)	(50,248)	(3,097)	(41,048)
Dividends paid		(12,053)	(9,642)	(12,053)	(9,642)
Repayment of leasing	17	(371)	(291)	(182)	(106)
Total inflow / (outflow) from financing activities (c)		(6,715)	(2,377)	(7,032)	(806)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(1,949)	1,715	(4,327)	5,564
Cash and cash equivalents at the beginning of the period		26,881	19,080	7,770	2,115
Closing balance, cash and cash equivalents		24,931	20,794	3,442	7,678

The accompanying notes are an integral part of the Financial Statement.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as of June 30, 2025

1. Corporate information

1.1 General information

These Interim Condensed Separated and Consolidated Financial Statements (hereinafter referred to as the Financial Statements) include the Separated Financial Statements of the "TRADE ESTATES REIC" and the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter the "Group") for the period 1/1 to 30/6/2025.

On 12/7/2021 it was registered in the General Commercial Register (GCR) with Registration Code Number 2580689 upon issuance of the relevant 73223 / 12.07.2021 of the Head of the Companies Direction, of the General Direction of the Market, of the General Secretariat for Trade and Consumer Protection of the Ministry of Development and Investment, which approved the establishment of the company, through a contribution of a spin-off branch, through contributions in kind and through the payment of cash in accordance with the provisions of Law 4601/2019, Law 4548/2018 and Law 2778/1999 (article 21 par .1), as well as its articles of association, as it was prepared with no. 21422 / 30.06.2021 deed of the Athens notary Mrs. Maria P. Tsaggari and registered number GCR 160110060000 (Relevant no. 77263 / 12.07.2021 Announcement of the above Companies Direction).

The Company is direct and an indirect subsidiary of FOURLIS HOLDINGS S.A. which participates through its direct subsidiaries in its share capital. The share capital of the Company on 30/6/2024 is an amount of € 192,846 thousand (31/12/2023: 192,846).

The shareholding structure of the Company as at 30/6/2024 was as follows:

Parent	Location	% Holding
OTHER INVESTORS	Greece	30.72
FOURLIS HOLDINGS SA	Greece	21.85
HOUSEMARKET SA	Greece	20.57
AUTOHELLAS ATEC	Greece	12.88
LATSCO HELLENIC HOLDING SARL	Greece	8.11
HM HOUSEMARKET (CYPRUS) LTD	Cyprus	4.89
HOUSE MARKET BULGARIA EAD	Greece	0.97

On 04.02.2025, the companies "HOUSE MARKET BULGARIA E.A.D.", "H.M. HOUSEMARKET (CYPRUS) LTD" and "TRADE LOGISTICS S.A. COMMERCIAL AND INDUSTRIAL COMPANY", subsidiaries of FOURLIS HOLDINGS S.A., notified the Company that they transferred in aggregate 19,279,935 common registered voting shares of the Company, representing 16.00% of its total voting rights.

As a result of the above:

The total holding of HOUSE MARKET BULGARIA E.A.D. in the Company's voting rights fell below the 5% threshold, and it no longer holds any shares or voting rights in the Company.

The total holding of H.M. HOUSEMARKET (CYPRUS) LTD in the Company's voting rights fell below the 5% threshold. Specifically, following the above transfer, H.M. HOUSEMARKET (CYPRUS) LTD directly holds 5,896,930 common registered shares, corresponding to 4.89% of the Company's voting rights.

TRADE LOGISTICS S.A. COMMERCIAL AND INDUSTRIAL COMPANY no longer holds any shares or voting rights in the Company.

The aggregate holding of HOUSEMARKET S.A. TRADING OF HOUSEHOLD GOODS, FURNITURE AND CATERING ITEMS, which owns 100% of the share capital of HOUSE MARKET BULGARIA E.A.D. and H.M. HOUSEMARKET (CYPRUS) LTD, in the Company's voting rights fell below the 1/3 threshold and now amounts to 25.47%. Specifically, following the above transfers, HOUSEMARKET S.A. directly holds 24,795,955 common registered shares, corresponding to 20.57% of the Company's voting rights, and indirectly, through its 100% subsidiary H.M. HOUSEMARKET (CYPRUS) LTD, 5,896,930 common registered shares, corresponding to 4.89% of the Company's voting rights.

The aggregate holding of FOURLIS HOLDINGS S.A. in the Company's voting rights fell below the 50% threshold and now amounts to 47.32%. Specifically, following the above transfers, FOURLIS HOLDINGS S.A. directly holds 26,337,540 common registered shares, corresponding to 21.85% of the Company's voting rights, and indirectly, through its 100% subsidiaries HOUSEMARKET S.A. TRADING OF HOUSEHOLD GOODS and H.M. HOUSEMARKET (CYPRUS) LTD, 30,692,885 common registered shares, corresponding to 25.47% of the Company's voting rights.

The headquarters and offices of the Company are located in the Municipality of Maroussi, at 3, H. Sampag-S. Hourli, Street.

The duration of the Company, according to its Articles of Association, expires on December 31, 2051.

The current composition of the Board of Directors of the Company is the following:

1. Vassilis St. Fourlis, Chairman of the Board, Executive Member, Member of the Investment Committee.
2. Christodoulos A. Aisopos, Vice Chairman of the Board, Independent non-executive member, Chairman of the Nominations and Remuneration Committee.
3. Dimitrios Ath. Papoulis, CEO, Executive member, Chairman of the Investment Committee.
4. Nikolaos S. Voutychtis, Director, non- executive member
5. Eftichios Th. Vassilakis, Director, non-executive member.

6. Alexios A. Pilavios, Director, independent non-executive member, Chairman of the Audit Committee, Member of the Nominations and Remuneration Committee.
7. Anastasia M. Martseki, Director, independent non-executive member, Member of the Audit Committee, Member of the Nominations and Remuneration Committee.
8. Dafni A. Furlis, Director, non-executive member
9. Maria S. Georgalou, Director, non-executive member

The total number of employees of the Group amounts to 38 people (31/12/2024: 36 people) and the Company amounts to 28 people (31/12/2024: 27 people).

1.2 Activities

The Company, along with its direct and indirect subsidiaries, form the Group ("Group"), which is solely operating in property management of real estate assets and securities in accordance L. 2778/1999. Its activity is the rental of commercial real estate assets through operating leases.

The direct and indirect subsidiaries and associates of the Group, which are included in the Financial Statements are the following:

		Country	% Shareholding
Direct Subsidiaries	Parent		
TRADE ESTATES BULGARIA EAD	TRADE ESTATES REIC	Bulgaria	100
H.M. ESTATES CYPRUS LTD	TRADE ESTATES REIC	Cyprus	100
KTIMATODOMI SA	TRADE ESTATES REIC	Greece	100
VOLYRENCO SA	TRADE ESTATES REIC	Greece	100
POLIKENCO SA	TRADE ESTATES REIC	Greece	100
MANTENKO SA	TRADE ESTATES REIC	Greece	100
GYALOU SA	TRADE ESTATES REIC	Greece	100
Indirect Subsidiaries			
TRADE ESTATES CYPRUS LTD	H.M. ESTATES CYPRUS LTD	Cyprus	100
Affiliates			
EVITENCO SA	TRADE ESTATES REIC	Greece	45
RECON AE	TRADE ESTATES REIC	Greece	50

In November 2024, the merger was completed pursuant to Articles 35 and 7–21 of Law 4601/2019, Articles 1–5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999, through the absorption of the subsidiaries *RENTIS REAL ESTATE INVESTMENTS S.A.*, trading as "*RENTIS S.A.*", and *BERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A.*, trading as "*BERSENCO S.M.S.A.*", by *TRADE ESTATES REIC*.

In the period from 1/1/2025 to 30/6/2025, no changes of share capital in the parent company took place:

2. Basis of presentation of the Financial Statements

The accompanying Interim Condensed Consolidated and Separate Financial Statements (hereinafter Interim Condensed Financial Statements) have been prepared in accordance with International Accounting Standard (IAS) 34 for Interim Financial Statements, as adopted by the European Union, and therefore do not contain all the information required for the annual financial statements and should be read in conjunction with the published financial statements of the Group as of 31/12/2024 posted online at <https://www.trade-estates.com>.

The Company's Board of Directors approved the Interim Condensed Financial Statements on 01/09/2025.

The Financial Statements have been prepared on the basis of the historical cost principle, except for the valuation of certain Assets and Liabilities (investment properties, financial instruments used for risk hedging), which have been measured at fair value, and on the going concern principle of the Group. Management has assessed the impact of the energy crisis up to the date of approval of the Interim Condensed Consolidated and Separate Financial Statements and concluded that the going concern principle is the appropriate basis for their preparation. Management closely monitors developments and is prepared to take all necessary measures to address any potential consequences on its operating activities, both from geopolitical developments and from the energy crisis.

With regard to developments in Ukraine and the Middle East, the Group states that it has no subsidiaries, parent or affiliated companies based in Russia, Ukraine, or the Middle East, nor any material transactions with related parties from these countries. Furthermore, the Group declares that it has no significant customers, suppliers, subcontractors, or partners from Russia, Ukraine, or the Middle East. The Group also confirms that it maintains no accounts with, nor has any loans from, Russian banks. Management closely monitors developments and is prepared to take all necessary measures to address any potential consequences on its operations.

Management has concluded that the Group is able to meet all its obligations in a timely manner for at least 12 months from the Balance Sheet date and that there are no material uncertainties that may cast significant doubt on its ability to continue as a going concern. The Interim Condensed Financial Statements are presented in thousands of euros, unless otherwise stated, and any differences in amounts are due to rounding.

3. Summary of significant accounting policies – Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS amendments which have been adopted by the Group/Company as of 1 January 2025:

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated/ separate Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended

disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group/ Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group/ Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’: IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Group/ Company will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve

how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group/ Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group/ Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods starting on or after 01/01/2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group/ Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

4. Risk Management

The Group's financial risk management and capital management policies are those analyzed in the annual financial statements of 31/12/2024.

5. Estimates of Management

The preparation of the Interim Condensed Financial Statements based on IFRS requires to make of estimates and the adoption of assumptions, which may affect the accounting balances of assets and liabilities and the required disclosures for potential claims and liabilities, on the date of preparation of the Financial Statements, as well as the amounts of income and expenses recognized during the current period. The use of available information and the application of subjective judgment are integral elements in making estimate. Actual future results may differ from the above estimate. Management's estimate and judgments are under constant review based on historical data and expectations for future events, which are deemed reasonable in accordance the applicable. The estimates and judgments of the Management are consistent with those followed in the preparation of the annual Financial Statements of the Company and the Group for the year ended 31/12/2024. However, Management will continue to monitor developments for the rest of the year and adjust its estimates accordingly.

Fair Value of Financial Assets

There is not any difference between the fair value and the carrying amounts of the financial instruments of assets and liabilities (i.e. trade and other receivables, cash and cash equivalents, trade and other payables, derivative financial instruments, borrowings and finance leases). The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between two market participants at the valuation date. The fair values of the financial instruments as of 31 December 2023 represent management's best estimate. In cases that there is not available data, or if data is limited in market activity, the fair value measurement reflects the Group's own judgments about the assumptions according to the available information.

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted market prices in active markets for identical assets or liabilities;
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data;
- Level 3: Assets or liabilities prices that are not corroborated by market data.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, trade and other receivables, trade and other payables accounts: the carrying amounts approximate their fair value either due to the short maturity of these instruments or because there is no foreign currency risk exposure.
- Borrowings: The carrying amount approximates their fair value mainly due to the fact that they bear interest at floating rates and are denominated in local currency.
- Derivative financial instruments: The valuation method was determined by taking into consideration all factors in order to determine precisely fair value, such as the current and the prospective interest

rates trend and the duration and falls into level 2 of the fair value hierarchy.

- Investments in real estate: Investments in real estate assets of the Group and the Company are measured at fair value and classified at level 3. Further information are included on note 7

Within the year, there were neither moving between levels 1 and 2 nor moving inside and outside level 3 during the measurement of fair value. Moreover, within the same year, there was no change in the purpose of any financial asset which would lead to a different classification of this asset.

6. Segment Information

The Group distinguishes its real estate portfolio in the following business sectors depending on the usage of each property and the origin of rental income:

- Stores
- Warehouses

The main financial interest is concentrated on the business classification of the Group's activities in the above operational sectors, where the various economic environments constitute different risks and rewards. In addition, the Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece along with countries of Southeastern Europe (Bulgaria and Cyprus).

The Group's revenue for the period 1/1 – 30/6/2024 result 82% from activities in Greece (1/1 – 30/6/2023: 70%) with the remaining 18% from the other countries of Southeastern Europe (1/1 – 30/6/2023: 30%) which is broken down into 10% from Bulgaria (1/1 – 30/6/2023: 16%) and 8% from Cyprus (1/1 – 30/6/2023: 14%).

6.1 Results per operating segment

The results of the operating segments during the period 1/1 to 30/6/2025 for the Group are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	18,243	1,623	19,867
Other Income	5,027	104	5,131
Revenue	23,270	1,727	24,997
Net gain from the fair value adjustment of investment property	2,440	674	3,114
Direct property related expenses	(5,493)	(66)	(5,560)
Property Taxes	(896)	(63)	(959)
Personnel related expenses	(1,246)	(452)	(1,697)
Other Operating expenses	(961)	(214)	(1,175)
Depreciation	(307)	(0)	(307)
Operating Profit	16,907	1,606	18,513
Total finance income	1,694	396	2,090
Total finance cost	(7,105)	-	(7,105)
Contribution associates companies profit and loss	2,346	-	2,346
Profit before tax	(0)	(552)	(552)
	14,077	1,215	15,292
Income Tax	(1,298)	-	(1,298)
Profit after Tax	12,779	1,215	13,993

Accordingly, the results of the operating during the period 1/1 to 30/6/2025 for the Group are as follows:

In operating segment Store included:

- Store premises in Greece, Agios Ioannis Rentis (TRADE ESTATES REIC).

- Store premises in Ioannina, (TRADE ESTATES REIC).
- Store premises in Thessaloniki, (TRADE ESTATES REIC).
- Store premises in Larisa, (TRADE ESTATES REIC).
- Store premises in Bulgaria, Sofia (TRADE ESTATES BULGARIA EAD).
- Store premises in Cyprus, Nicosia (TRADE ESTATES CYPRUS).
- Store premises in Greece, Piraeus (TRADE ESTATES REIC)
- Store premises in Greece, Thessaloniki (KTIMATODOMI SA)
- Store premises in Greece, Halandri (VOLYRENCO SA)
- Store premises in Greece, Elefsina (POLIKENCO SA)
- Land plot in Greece, Heraklion, Crete (MANTENKO SA)
- Store premises in Greece, Spata (GYALOU SA)

In operating segment Warehouse included:

- Industrial warehouse premises in Inofyta, Viotia (TRADE ESTATES REIC).
- Industrial warehouse premises in Schimatari, Viotia (TRADE ESTATES REIC).
- Industrial warehouse premises in Elefsina (TRADE ESTATES REIC)

The results of the operating segments during the period 1/1 to 30/6/2025 for the Company are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	4,478	1,623	6,102
Other Income	1,400	104	1,503
Revenue	5,878	1,727	7,605
Net gain from the fair value adjustment of investment property	828	674	1,502
Direct property related expenses	(1,620)	(66)	(1,687)
Property Taxes	(423)	(63)	(487)
Personnel related expenses	(1,246)	(452)	(1,697)
Other Operating expenses	(590)	(214)	(804)
Depreciation	(296)	(0)	(296)
Operating Profit	2,530	1,606	4,136
Total finance income	2,936	396	3,332
Total finance cost	(6,555)	-	(6,555)
Contribution associates companies profit and loss	2,346	-	2,346
Share of profit from investments accounted for using the equity method	(0)	(552)	(552)
Profit before tax	1,257	1,215	2,707
Income Tax	(507)	-	(507)
Profit after Tax	750	1,450	2,200

Accordingly, the results of the operating during the period 1/1 to 30/6/2024 for the Company are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	2,930	1,570	4,500
Other Income	684	86	770
Revenue	3,614	1,656	5,270
Net gain from the fair value adjustment of investment property	1,013	812	1,825
Direct property related expenses	(690)	(75)	(766)
Property Taxes	(213)	(120)	(332)
Personnel related expenses	(878)	(361)	(1,240)
Other Operating expenses	(742)	(305)	(1,047)
Depreciation	(116)	(46)	(161)
Operating Profit	1,988	1,560	3,549
Total finance income	3,668	54	3,722
Total finance cost	(6,861)	-	(6,861)
Contribution associates companies profit and loss	(84)	(52)	(136)
Profit before tax	1,289	1,563	274
Income Tax	(551)	-	(551)
Profit after Tax	(1,840)	1,563	(276)

6.2 Results per geographical area

The results by geographical sector during the period 1/1 to 30/6/2025 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	16,230	1,704	1,933	19,867
Other Income	5,020	24	87	5,131
Revenue	21,250	1,728	2,020	24,997
Net gain from the fair value adjustment of investment property	2,502	58	554	3,114
Direct property related expenses	(5,392)	(34)	(134)	(5,560)
Property Taxes	(959)	(0)	(0)	(959)
Personnel related expenses	(1,697)	(0)	(0)	(1,697)
Other Operating expenses	(1,055)	(5)	(15)	(1,075)
Depreciation	(307)	0	0	(307)
Operating Profit	14,341	1,747	2,425	18,513
Total finance income	2,090	-	-	2,090
Total finance cost	(6,951)	(148)	(5)	(7,105)
Contribution associates companies profit and loss	2,346	-	-	2,346
Share of profit from investments accounted for using the equity method	(552)	-	-	(552)
Profit before tax	11,274	1,598	2,420	15,291
Income Tax	(1,348)	(126)	(134)	(1,609)
Profit after Tax	10,178	1,257	1,526	12,961

Accordingly, the results by geographical sector during the period 1/1 to 30/6/2024 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	14,262	1,656	1,864	17,782
Other Income	3,728	23	99	3,850
Revenue	17,990	1,679	1,963	21,632
Net gain from the fair value adjustment of investment property	6,324	(100)	(136)	6,089
Direct property related expenses	(4,001)	(9)	(7)	(4,018)
Property Taxes	(797)	(0)	(143)	(939)
Personnel related expenses	(1,202)	(23)	0	(1,224)
Other Operating expenses	(1,392)	(10)	(10)	(1,411)
Depreciation	(215)	-	-	(215)
Operating Profit	16,707	1,536	1,667	19,911
Total finance income	2,749	-	-	2,749
Total finance cost	(7,795)	(153)	(6)	(7,954)
Contribution associates companies profit and loss	(136)	-	-	(136)
Profit before tax	11,526	1,383	1,661	14,570
Income Tax	(1,348)	(126)	(134)	(1,609)
Profit after Tax	10,178	1,257	1,526	12,961

6.3 Assets and Liabilities per geographical area

The structure of assets and liabilities as at June 30, 2025 by geographical segment is analyzed as follows

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	600	-	-	600
Right of use assets	1,122	-	-	1,122
Investment Property	436,944	48,111	48,145	533,199
Other Non-current Assets	39,692	-	-	39,692
Total non-current assets	478,358	48,111	48,145	574,613
Total Assets	510,677	52,634	48,464	611,774
Non - current loans	247,144	-	-	247,144
Lease liabilities	731	13,317	-	14,048
Other Non-current Liabilities	8,188	700	938	9,827
Total non current Liabilities	256,063	14,017	938	271,018
Total liabilities	282,250	14,490	1,653	298,393

It is noted that from the structure of assets and liabilities, the Group and the Company monitor within each operational segment only the Investments in properties (Note 7).

Accordingly, the structure of assets and liabilities as at December 31, 2024 by geographical segment is analyzed as follows:

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	659	-	-	659
Right of use assets	951	-	-	951
Investment Property	428,616	48,052	47,591	528,759
Other Non-current Assets	34,207	-	-	29,707
Total non-current assets	464,432	48,052	47,591	560,075
Total Assets	505,216	51,321	48,542	605,080
Non - current loans	244,298	-	-	245,509
Lease liabilities	665	13,510	-	14,175
Other Non-current Liabilities	7,367	700	814	7,671
Total non current Liabilities	252,331	14,211	814	267,355
Total liabilities	277,600	14,709	884	293,123

Regarding the above analyzes of the Group's operating segments, we report that there are no transactions between the operating segments.

7. Investment Property

The Investment Property of the Group and the Company are analyzed as follows:

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Opening balance	524,259	492,090	178,888	127,713
Additions of investment properties from acquisition through the purchase of subsidiaries	-	-	-	46,286
Direct acquisition of investment properties	958	1,017	958	1,017
Subsequent capital expenditures related to real estate investments	4,868	20,587	41	102
Other Changes	-	(389)	-	-
Net profit / (loss) from the revaluation of investment properties to fair value	3,114	10,953	1,502	3,770
End of the period	533,199	524,259	181,388	178,888

The investment Property of the Group include the following properties of its parent and subsidiary companies:

- Land Plot with a total area of 70,445 sq. m. and existing buildings of industrial warehouses on the ground floor and 1st floor with a total area of 30,389 sq. m. in Inofyta, Viotia.
- Land Plot with a total area of 229,208.85 sq. m. and existing store buildings with a total area of 30,157.37 sq. m. in Ioannina.
- Land Plot with a total area of 117,531 sq. m. and existing store buildings with a total area of 24,154 sq. m. in Thessaloniki.
- Land Plot with a total area of 103,269 sq.m. and existing buildings of industrial warehouses on the ground floor and 1st floor with a total area of 47,377 sq.m. in Schimatari, Viotia.
- Horizontal properties corresponding to 830.37 ‰ of undivided land ownership on a total area of 246,610.84 square meters including buildings with a surface area of 30,359.35 square meters. The properties are located in the regional land area of Nikaia, Municipality of Killeler, in region of Larissa.
- A land plot in the location "Abelia or Lykopoulo" in the regional land area of Nikaia, Municipality of Killeler, in region of Larissa, with total area of 11,476 square meters, and another land in the location "Abelia or Lykopoulo" in the regional land area of Nikaia, Municipality of Killeler, in region of Larissa, with total area of 4,000 square meters.
- Land plot with a total area of 45,408.04 square meters and existing industrial warehouse buildings with a total surface area of 16,655.47 square meters in Elefsina.
- Buildings with a total surface area of 16,768.24 square meters in Ioannina.
- Land Plot with a total area of 20,127 sq. m. and existing buildings of ground floor and 1st floor stores with a total area of 6,608 sq. m. in Greece, Agios Ioannis Rentis. This property concerns the Greek subsidiary RENTIS SA.

- Land Plot with a total area of 60,737 sq. m. and an existing store building with a total area of 20,320 sq. m. in Bulgaria, Sofia. This property concerns the Bulgarian subsidiary TRADE ESTATES BULGARIA EAD.
- Existing store building with a total surface of 40,886 sq. m. in Cyprus, Nicosia, including right of use of land (amounts 14,627 th) . The lease expires in 2052. This property concerns the Cypriot subsidiary TRADE ESTATES CYPRUS.
- Land Plot with a total area of 14,895 sq.m. and existing store buildings with a total area of 14,555 sq.m. in Greece, Piraeus Ave. This property concerns the subsidiary BERSENCO SA.
- Land Plot of the subsidiary company KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY with a total area of 135,967 sq.m and existing buildings in construction of stores with a total area of 39,232 sq. m. in Greece, Pilaia Thessaloniki.
- Land Plot owned by the Greek subsidiary VOLYRENCO PROPERTY DEVELOPMENT AND OPERATION SINGLE PERSON SOCIETE ANONYME with a total surface area 3,684 square meters along with existing retail buildings with total surface area of 2,896.72 square meters in Halandri, Greece.
- Land plot owned by the Greek subsidiary POLIKENCO SOCIETE ANONYME with total area of 20,977.84 square meters on which a commercial park with total surface area of 21,615 square meters is under development, in Patras.
- Land plot owned by the Greek subsidiary GYALOU MONOPROSOPI ANONYMOUS COMPANY OF TRADE, TOURIST ACTIVITIES AND REAL ESTATE DEVELOPMENT with total area of 90,979.52 square meters and existing buildings with total surface area of 64,271 square meters, in Spata.
- Land plot owned buy the Greek subsidiary MANTENKO S.A. with total area of 42,281 square meters on which a commercial park with total surface area of 14,570 square meters is under development , in Heraklion Crete.

Subsequently, capital expenditures have been made on the above properties (additions for the period 1/1/2024 - 30/6/2025) amounting to EUR 958,000 thousand.

The following table analyzes real estate investments by operating segment:

Analysis of real estate investments by operating segment of liabilities as of June 30, 2025

Opening balance

Direct acquisition of investment properties	958	-	958
Subsequent capital expenditures related to real estate investments	4.868	-	4.868
Other Changes	(4.500)	-	(4.500)
Net profit / (loss) from the revaluation of investment properties to fair value	2.440	674	3.114
Balance at 30.6.2025	483.219	49.981	533.199

Group		
Stores	Warehouses	Total
479.452	49.307	528.759
958	-	958
4.868	-	4.868
(4.500)	-	(4.500)
2.440	674	3.114
483.219	49.981	533.199

Opening balance

Direct acquisition of investment properties	958	-	958
Subsequent capital expenditures related to real estate investments	41	-	41
Other Changes	(4.500)	-	(4.500)
Net profit / (loss) from the revaluation of investment properties to fair value	828	674	1.502
Balance at 30.6.2025	131.407	49.981	181.388

Company		
Stores	Warehouses	Total
134.081	49.307	183.388
958	-	958
41	-	41
(4.500)	-	(4.500)
828	674	1.502
131.407	49.981	181.388

Analysis of real estate investments by operating segment of liabilities as of December 31, 2024

Contribution from shareholders

Direct acquisition of investment properties	1,017	-	1,017
Subsequent capital expenditures related to real estate investments	20,549	38	20,587
Other Changes	(389)	0	(389)
Net profit / (loss) from the revaluation of investment properties to fair value	9,016	1,937	10,953
Balance at 31.12.2024	474,952	49,307	524,259

Group		
Stores	Warehouses	Total
444,758	47,332	492,090
1,017	-	1,017
20,549	38	20,587
(389)	0	(389)
9,016	1,937	10,953
474,952	49,307	524,259

Contribution from shareholders

Direct acquisition of investment properties	46,286	-	46,286
Subsequent capital expenditures related to real estate investments	64	38	103
Other Changes	1,017	-	1,017
Net profit / (loss) from the revaluation of investment properties to fair value	1,833	1,937	3,770
Balance at 31.12.2024	129,581	49,307	178,888

Company		
Stores	Warehouses	Total
80,381	47,332	127,713
46,286	-	46,286
64	38	103
1,017	-	1,017
1,833	1,937	3,770
129,581	49,307	178,888

7.1 Fair value measurement

The Group's investments in real estate are measured at fair value and are classified at level 3.

The fair value of the properties has been provided on 30.06.2025 from the independent valuers "KENTRIKI Property Valuers & Consultants Private Company" with d.t. "SAVILLS HELLAS Private Company" , "AXIES SA" and "DANOS INTERNATIONAL PROPERTY CONSULTANTS AND VALUERS" in accordance with the provisions of Law 5193/2025..

According to the independent valuers, at the date of the assessment there was sufficient volume of transactions and comparative information to base their estimates.

The data used 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 property 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 the spillover of the war from the Gaza Strip to Beirut and parts of Lebanon, and the sudden regime change in Syria), regional instability has evolved into a prolonged issue, potentially escalating into a wider geopolitical and economic disruption—particularly in light of the clear outcome of the recent U.S. Presidential elections. President-elect Donald Trump has reiterated his known positions regarding the imposition of tariffs on rival economies and his intentions to increase pressure and direct competition with China, especially in the Asia-Pacific region.

Furthermore, the global supply chain disruptions that followed the pandemic led to increases in the cost of goods, energy, and services, generating inflationary pressures that resulted in an unprecedented high-interest-rate environment affecting nearly all sectors of the global economy. Over the past 9 to 12 months, the easing of these inflationary pressures has brought some optimism among economists that the interest rate hike cycle may have come to an end. Central banks have initiated a new cycle of interest rate reductions in an effort to stimulate stronger economic recovery. Lower rates are expected to support growth, which remains weak, and to boost activity across most sectors. On the other hand, persistent inflation above target levels and strong labour markets—particularly in major European economies and the U.S.—suggest that the pace of interest rate cuts may be slower than anticipated. This was evident in the latest decision of the U.S. Federal Reserve, which adopted a more cautious rate-cutting approach to maintain a balance between supporting economic growth and controlling inflation. Within this environment, the valuers observed that property markets are largely functioning, with transaction volumes and other relevant market data at levels that provide sufficient information to support their value assessments. It is also apparent that the Greek real estate market continues to follow a counter-cyclical path, showing positive momentum, in contrast to other mature Eurozone markets that are still struggling to recover from the impact of elevated interest rates. The cost of sovereign borrowing for Greece has significantly improved and remains close to the levels of other Eurozone countries such as Spain and France, and, notably, lower than that of Italy. Greek Government Bond (GGB) yields began to compress from the fourth quarter of 2023 as a result of Greece's upgrade to investment grade by international credit rating agencies. Combined with political stability, this is expected to further stabilise the macroeconomic environment and contribute to sustainable economic growth and a reduction in the

public deficit as a percentage of GDP. The only constraint in this context is the persistent inflationary environment, which continues to undermine consumer confidence and purchasing power due to its structural nature. Although inflation is decelerating, it still exerts pressure on household spending and creates a vicious cycle: rising demand leads to pressures for wage increases, which in turn push up the prices of goods and services. On a more positive note, Greek banks have largely cleaned up their balance sheets from non-performing loans and exposures, strengthening their financial position and enhancing their capacity to support the economy through the provision of credit to both businesses and households. Credit expansion is also supported by the allocation of Recovery and Resilience Facility (RRF) funds to various investment projects implemented by companies operating in Greece. As such, the real estate market is expected to be among the sectors that will benefit from falling interest rates and stronger economic growth. Given the above, the valuers confirm that they closely monitored market developments and adopted the most appropriate valuation approach based on current conditions. It is important to note that the valuations are not reported as being subject to “material valuation uncertainty” as defined in VPS 3: Valuation Reports of the RICS Valuation – Global Standards, and VPGA 10: Valuations in Markets Susceptible to Change: Certainty and Uncertainty. These explanatory remarks are included to ensure transparency and to provide relevant information regarding the market context in which the valuation process was conducted.

The valuation resulted in a net fair value gain from the remeasurement of investment property amounting to €3,114 thousand for the Group (compared to €6,089 thousand as of 30 June 2024) and €1,502 thousand for the Company (compared to €1,825 thousand as of 30 June 2024).

7.2 Information regarding the methods of appraisal of investment property per category of operating segment and geographical area at June 30, 2024

The determination of the fair values of the real estate required the making of estimates in which the combination of the Market Approach (Comparative Method) and the Income Approach (Investment Method) was used.

(amounts in thousand euro)

Country	Use	Fair value	Valuation method	Basic assumptions and valuation data	
				Discount Rate %	Return rate %
Greece, Thessaloniki	Stores	50,451 (2024: 49,904)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.75% (2024: 8.60%)	7.25% (2024: 7.30%)
Greece,	Stores	21,218	80% discount method of	9.70%	8.35%

Ioannina		(2024: 21,056)	Futures (DCF) & 20% method of comparative sales data	(2024: 9.80%)	(2024: 8.45%)
Greece, Inofoita	Warehouses	11,126 (2024: 10,987)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.55% (2024: 9.55%)	8.55% (2024: 8.55%)
Greece, Schimatari	Warehouses	29,521 (2024: 29,151)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.15% (2024: 9.15%)	8.15% (2024: 8.15%)
Greece, Larisa	Stores	11,113 (2024: 11,141)	80% discount method of Futures (DCF) & 20% method of comparative sales data	10.50% (2024: 10.25%)	9.00% (2024: 9.00%)
Greece, Eleusina	Warehouses	9,405 (2024: 9,241)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.65% (2024: 9.65%)	8.20% (2023: 8.20%)
Greece, Thessaloniki	Stores	62,971 (2024: 62,341)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.50% (2024: 8.90%)	7.50% (2024: 7.40%)
Greece, Piraeus	Stores	31,899 (2024: 31,712)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.40% (2024: 8.55%)	7.40% (2023: 7.40%)
Greece, Rentis	Stores	14,005 (2024: 14,004)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.55% (2024: 8.55%)	7.55% (2024: 7.55%)
Greece, Chalandri	Stores	7,704 (2024: 7,702)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.15% (2024: 8.90%)	7.65% (2024: 7,40%)
Greece,	Stores	141,250	70% discount method of	9.25%	8.07%

Spata		(2024: 138,000)	Futures (DCF) & 30% method of comparative sales data	(2024: 10.50%)	(2024: 11.00%)
Greece, Patra	Stores	26,954 (2024: 26,156)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.90% (2024: 9.50%)	7.40% (2024: 7.50%)
Greece, Heraklion	Stores	16,678 (2024: 15,529)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.00% (2024: -)	7.50% (2024: -)
Bulgaria, Sofia	Stores	48,145 (2024: 47,591)	80% discount method of Futures (DCF) & 20% method of comparative sales data	10.00% (2024: 9.50%)	7.50% (2023: 8.50%)
Cyprus, Leukosia	Stores	33,409 (2024: 34,162)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.00% (2024: 8.00%)	6.75% (2024: 6.75%)
Total		516,849			

It is noted that the monthly lease payment has been incorporated into the Discounted Cash Flow (DCF) method as a significant inflow used in the measurement of the fair value of the Company's and the Group's investment property as at 30 June 2025 and 31 December 2024.

It is also noted that: (a) the investment property of the Group and the Company includes an amount of €2,648 thousand (31.12.2024: €1,691 thousand), which relates to advances paid for the acquisition of investment property, and (b) the Group's investment property includes a right-of-use asset relating to land held by the Cypriot subsidiary, amounting to €13,701 thousand (31.12.2024: €13,891 thousand).

More specifically, according to the private lease agreement dated 23 July 2019 between THE MALL OF CYPRUS (MC) PLC and TRADE ESTATES CYPRUS LTD, the lease expires on 5 May 2037, with an option to extend the agreement for an additional period of 14 years and 10 months, subject to written notice by TRADE ESTATES CYPRUS LTD. The lease was agreed upon and concluded based on a variable rent, which is determined annually as a specific percentage of the tenant's net sales during the relevant calendar year. However, for the first 10 years of the lease, a minimum guaranteed rent was also agreed upon, amounting to €600 thousand, subject to annual adjustment by a percentage equal to the Consumer Price Index (CPI) variation over the previous twelve months, plus 1%.

7.3 Sensitivity analysis of fair value measurement

If on June 30, 2025, the discount rate used in the cash flow discount analysis differed by +/- 50 basis points from Management's estimates, the book value of the investment properties would be an estimated amount of EUR 12,750 thousand lower or amount of Euro 13,100 thousand higher.

If on June 30, 2025, the rate of return to maturity used in the cash flow discount analysis differed by +/- 50 basis points from Management's estimates, the book value of the investment properties would be an estimated amount of Euro 10,750 thousand. lower or an amount of 11,100 thousand euros higher.

7.4 Other information

The following table analyzes real estate investments by functional sector and geographical area:

Analysis of the Group's real estate investments by operating sector and geographical area

	Greece Stores	Warehouses	Total	Cyprus Stores	Total	Bulgaria Stores	Total	Group Stores	Warehouses	Total
Opening balance	379.309	49.307	428.616	48.052	48.052	47.591	47.591	474.952	49.307	524.259
Direct acquisition of investment properties	958	-	958	-	-	-	-	958	-	958
Subsequent capital expenditures related to real estate investments	4.868	-	4.868	-	-	-	-	4.868	-	4.868
Net profit / (loss) from the revaluation of investment properties to fair value	1.828	674	2.502	58	58	554	554	2.440	674	3.114
Balance at 30.6.2025	386.963	49.981	436.944	48.111	48.111	47.591	47.591	482.665	49.981	533.199

	Greece Stores	Warehouses	Total	Cyprus Stores	Total	Bulgaria Stores	Total	Group Stores	Warehouses	Total
Contribution from shareholders	349,680	47,332	397,012	47,942	47,942	47,136	47,136	444,758	47,332	492,090
Direct acquisition of investment properties	1,017	-	1,017	-	-	-	-	1,017	-	1,017
Subsequent capital expenditures related to real estate investments	20,549	38	20,587	-	-	-	-	20,549	38	20,587
Other Changes	(389)	-	(389)	-	-	-	-	(389)	-	(389)
Net profit / (loss) from the revaluation of investment properties to fair value	8,452	1,937	10,388	110	110	455	455	9,016	1,937	10,953
Balance at 31.12.2024	379,309	49,307	428,616	48,052	48,052	47,591	47,591	474,952	49,307	524,259

8. Property, plant and equipment

Property, plant and equipment of the Group at 1/1-30/6/2025 and at 1/1-31/12/2024 are analyzed as follows:

	Group					
	Buildings and installations	Machinery / Installations	Vehicles	Furniture	Assets under construction	Total
Net book value at 31.12.2024	232	2	-	425	-	659
Additions	-	1	-	22	-	23
Depreciation/ amortization	(38)	-	-	(44)	-	(82)
Acquisition cost at 30.6.2025	388	69	163	924	-	1,544
Accumulated depreciation at 30.6.2025	(193)	(66)	(163)	(520)	-	(943)
Net book value at 30.6.2025	195	5	-	401	-	600

	Group					
	Buildings and installations	Machinery / Installations	Vehicles	Furniture	Assets under construction	Total
Net book value at 31.12.2023	46	2	-	395	-	442
Additions	256	-	-	217	-	474
Depreciation/ amortization	(70)	-	(0)	(187)	-	(257)
Acquisition cost at 31.12.2024	387	68	163	952	-	1,571
Accumulated depreciation at 31.12.2024	(155)	(66)	(163)	(527)	-	(912)
Net book value at 31.12.2024	232	2	-	425	-	659

Property, plant and equipment of the Company at 1/1-30/6/2025 and at 1/1-31/12/2024 are analyzed as follows:

	Company			
	Buildings and installations	Machinery / Installations	Furniture	Total
Net book value at 31.12.2024	232	2	266	501
Additions	0	1	10	12
Depreciation/ amortization	(38)	-	(34)	(73)
Acquisition cost at 30.6.2025	388	6	407	801
Accumulated depreciation at 30.6.2025	(194)	(1)	(166)	(360)
Net book value at 30.6.2025	194	5	240	439

	Company			
	Buildings and installations	Machinery / Installations	Furniture	Total
Net book value at 31.12.2023	46	2	131	179
Additions	256	-	74	330
Acquisition cost from acquisition subsidiaries	-	-	153	153
Depreciation/ amortization	(70)	-	(42)	(112)
Depreciation through subsidiary acquisition	-	-	(50)	(50)
Acquisition cost at 31.12.2024	388	2	399	789
Accumulated depreciation at 31.12.2024	(155)	-	(132)	(288)
Net book value at 31.12.2024	232	2	266	501

The line item relating to acquisition cost and depreciation through subsidiaries refers to the merger implemented pursuant to Articles 35 and 7–21 of Law 4601/2019, Articles 1–5 of Law 2166/1993, as well as the relevant provisions of Laws 4548/2018 and 2778/1999. Specifically, it concerns the absorption of the subsidiaries RENTIS REAL ESTATE INVESTMENTS SOCIÉTÉ ANONYME, under the trade name “RENTIS S.A.”, and BERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER SOCIÉTÉ ANONYME, under the trade name “BERSENCO S.M.S.A.”, in accordance with the aforementioned laws, the Merger Agreement Plan dated 04.07.2024, the Board of Directors’ resolutions dated 03.07.2024 and 25.11.2024 of the merging entities, and the Notarial Deed No. 23017/26.11.2024 executed by Athens-based Notary Public Ms. Maria Panagioti Tsaggari.

9. Right of use assets

The additions/changes of the Assets with Right of Use of the Group and the company for the period 1/1-30/6/2025 and 1/1-31/12/2024 are analyzed as follows:

	Group & Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 31.12.2024	608	343	951
Other changes			
Additions	322	50	372
Depreciation/ amortization	(158)	(43)	(201)
Acquisition cost at 30.6.2025	1,345	512	1,387
Accumulated depreciation at 30.6.2025	(573)	(161)	(734)
Net book value at 30.6.2025	772	350	1,122

	Group and Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value for the period	100	142	242
Other changes			
Additions	694	300	994
Other changes in acquisition cost	-	(36)	(36)
Depreciation/ amortization	(185)	(63)	(248)
Acquisition cost at 31.12.2024	1,023	461	1,484
Accumulated depreciation at 31.12.2024	(415)	(118)	(533)
Net book value at 31.12.2024	608	343	951

Additions to right-of-use assets for the period relate to leases of means of transport.

10. Intangible assets

The intangible assets of the Group for the period 1/1-30/6/2025 and 1/1-31/12/2024 are analyzed as follows:

	Group	
	Software	Total
Net book value at 31.12.2024	194	194
Additions	-	-
Depreciation/ amortization	(23)	(23)
Acquisition cost at 30.6.2025	331	331
Accumulated depreciation at 30.6.2025	(160)	(160)
Net book value at 30.6.2025	171	171

	Group	
	Software	Total
Net book value at 31.12.2023	155	155
Acquisition cost from acquisition subsidiaries	-	-
Additions	91	91
Acquisition depreciation of acquisition subsidiaries	-	-
Depreciation/ amortization	(53)	(53)
Acquisition cost at 31.12.2024	343	343
Accumulated depreciation at 31.12.2024	(148)	(148)
Net book value at 31.12.2024	194	194

The intangible assets of the Company for the period 1/1-30/6/2025 and 1/1-31/12/2024 are analyzed as follow:

Net book value at 31.12.2024

1.1 - 30.6.2025

Additions

Depreciation/ amortization

Acquisition cost at 30.6.2025
Accumulated depreciation at 30.6.2025
Net book value at 30.6.2025

Company	
Software	Total
180	180
-	-
(22)	(22)
256	256
(98)	(98)
158	158

Net book value at 31.12.2023

Additions

Additions from acquisition of subsidiaries

Depreciation/ amortization

Acquisition depreciation of acquisition subsidiaries

Acquisition cost at 31.12.2024
Accumulated depreciation at 31.12.2024
Net book value at 31.12.2024n

Company	
Software	Total
103	103
68	68
49	49
(29)	(29)
(11)	(11)
256	256
(76)	(76)
180	180

11. Investments in subsidiaries and associates

Investments on affiliates of the Group are analyzed as follows:

AFFILIATES	COUNTRY	% SHAREHOLDING	30/6/2025	31/12/2024
RETS CONSTRUCTIONS SA	Greece	50%	2,533	2,610
EVITENCO SA	Greece	45%	6,872	7,347
TOTAL			9,405	9,957

Investments on subsidiary and affiliates of the Company are analyzed as follows:

Subsidiaries	COUNTRY	% SHAREHOLDING	30/6/2025	31/12/2024
TRADE ESTATES BULGARIA EAD	Bulgaria	100%	31,069	31,069
H.M. ESTATES CYPRUS LTD	Cyprus	100%	33,728	33,728

KTIMATODOMI SA	Greece	100%	37,499	37,448
VOLYRENCO SA	Greece	100%	6,351	6,351
POLIKENCO SA	Greece	100%	6,803	6,803
MANTENCO SA	Greece	100%	10,426	8,027
GYALOU SA	Greece	100%	96,189	96,578
AFFILIATES				
RETS CONSTRUCTIONS SA	Greece	50%	2,523	2,610
EVITENCO SA	Greece	45%	6,873	7,347
TOTAL			234,971	234,523

The movement of Investments in Subsidiaries and Affiliates is analyzed as follows:

Book Value at 31/12/2023	268,050
Acquisition of 44.69% of EVITENCO S.A.	7,753
Participation in share capital increase of MANTENCO S.A.	2,400
Participation in share capital increase of POLIKENCO S.A.	2,500
Reduction in the acquisition price of GIALOS S.A.	(389)
Contingent consideration payment for KTIMATODOMI S.A.	52
Disposal of 50.00% interest in SEVAS TEN S.A.	(2,346)
Share of losses from associates using the equity method	(586)
Absorption of subsidiary RENTIS S.A.	(17,537)
Absorption of subsidiary BERSENCO S.A.	(25,375)
Book Value at 31/12/2024	234,523
Participation in share capital increase of POLIKENCO S.A.	1,000
Share of losses of associates accounted for using the equity method	(552)
Book Value at 30/06/2025	234,971

In the statement of cash flows, the amount under the line Acquisitions of subsidiaries refers to the Company's participation in the share capital increase of POLIKENCO S.A. amounting to 1,000 thousand. Regarding the sale of the Company's participation in "Sevas Ten S.A.", it is noted that, following the cumulative fulfilment of the required condition under the Private Share Sale and Transfer Agreement dated 19.11.2024 between "Ten Brink Hellas S.A". and "Trade Estates R.E.I.C.", on 07.05.2025 the second instalment of the agreed consideration was received, amounting to €2,345.7 thousand. The Company has recognized a gain of €2,345.7 thousand in the results of the period, as this receivable constituted a contingent asset as at 31.12.2024 and had not been recognized in the financial statements of the year then ended.

The associates RETS KATASKEVASTIKI S.A. and EVITENCO S.A. are included in the consolidated and Company financial statements using the equity method. For the period 01/01–30/06/2025, the share of losses from associates accounted for using the equity method amounted to (552) thousand.

The financial information of RETS KATASKEVASTIKI S.A is as follows:

Year	Country of Establishment	Non Current Assets	Current Assets	Long Term Liabilities	Short Term Liabilities	Income	Profit / (Loss)	% Shareholding
30/6/2025	Greece	10,328	1,056	5,512	806	-	(101)	50.00%
31/12/2024	Greece	10,342	304	5,212	215	-	(502)	50.00%

RETS KATASKEVASTIKI S.A owns dispersed plots of land ("Iachidia") in an area under urban planning in the location "Strifi", Elefsina, in the wholesale district of the Municipality of Elefsina, Regional Unit of West Attica. The total surface area of these plots amounts to 122,461.55 sq.m. The plots are in the form of elongated, relatively flat strips of land and are unfenced.

The financial information of the company RETS CONSTRUCTION SA are as follows:

Year	Country of Establishment	Non Current Assets	Current Assets	Long Term Liabilities	Short Term Liabilities	Income	Profit / (Loss)	% Shareholding
30/6/2025	Greece	37,053	1,894	19,468	4,234	-	(306)	44,69%
31/12/2024	Greece	25,119	1,959	8,468	2,301	-	5,099	44,69%

EVITENCO S.A. owns plots of land in the industrial zone of Aspropyrgos, at the location "Patima – Lako Katsari" in the land registry area of the Municipality of Aspropyrgos, Regional Unit of West Attica, Region of Attica. Within these plots, which have been consolidated, the Company is developing and will lease, under an agreement between the FOURLIS Group and InterIkea, warehouse and distribution (logistics) facilities with a total surface of 45,000 sq.m., to be rented to Trade Logistic.

12. Short and Long term Financial Assets

The Financial assets of the Group and the Company include loans to affiliate companies of the Group as well as a forward interest rate swap contract. More specifically:

a) Loans to related parties

The Group's financial assets include the long-term loan, due on 13/5/2029, granted to the related company RETS CONSTRUCTION SA. The loan was for a total amount of EUR 4,100 thousand and carried an interest rate of 3% as well as loans granted to the company EVITENCO S.A. amounting to 18,000 thousand, bearing interest at 5%.

The Company's financial assets include the following items: a) the balance of a loan granted to the subsidiary company TRADE ESTATES BULGARIA EAD for an amount of EUR 12,420 thousand (long-term part of EUR 11,868 thousand and short-term part of EUR 552 thousand), b) the balance of a non current loan granted to the affiliate company RETS CONSTRUCTION SA for a total amount of EUR 4,387 thousand euros, c) the balance of a loan granted to the subsidiary company KTIMATODOMI MAE for an amount of EUR 15,221 thousand (long-term part of EUR 14,652 thousand and short-term part of EUR 569 thousand), d) the long-term loan granted to the subsidiary company POLIKENCO SA for an amount

of EUR 1,128 thousand e) the long-term loan granted to the subsidiary GYALOU S.A. for an amount of 18,112 thousand, bearing interest at 2.5% plus 3-month Euribor, and f) the loans granted to the associate EVITENCO S.A. of 18,000 thousand, bearing interest at 5%.

As of 30/06/2025, the Group assessed whether there were indications of impairment of related-party loan receivables and concluded that no impairment indicators existed.

b) Financial Derivatives

In order to hedge its exposure to interest rate risk, the Company has entered into interest rate swap contracts.

A. Interest rate swap contract with a notional amount of 75 million (forward interest rate swap with cap), under which the Company will pay a fixed interest rate of 0.88% and receive a floating three-month Euribor plus 0.50% (interest rate cap). The hedged cash flows are the quarterly interest payments under a bond loan of up to 150,000 thousand with a twelve-year maturity, which have been hedged against interest rate risk since 28 February 2023, with the first interest payment (forming part of the hedging relationship) made on 31 March 2023 and the last on 31 March 2028. The transaction was entered into on 24 February 2022 at zero cost. The hedge relationship, accounted for as a cash flow hedge, was assessed as highly effective using a hypothetical derivative approach, with a hedge ratio of 1:1, which is reassessed at each reporting date as part of the hedge effectiveness testing. The fair value of this forward interest rate swap amounted to 1,191 thousand as at 30 June 2025 (31 December 2024: 1,905 thousand). The cash flow hedge reserve amounted to 1,191 thousand (31 December 2024: 1,675 thousand) and was recognized in equity under reserves to be reclassified to profit or loss in line with future interest payments. An amount of €946 thousand arising from this contract was recognized in finance income. The valuation techniques applied relied on observable market data and present value models. The swap contract is classified as Level 2 in the fair value hierarchy, with no transfers between Levels 1, 2 or 3 during 2025.

B. Interest rate swap contract with a notional amount of 70 million, under which the Company will pay a fixed interest rate of 2.40% and receive a floating three-month Euribor. The hedged cash flows are the quarterly interest payments under a bond loan of up to 70,000 thousand with an eight-year maturity. The first interest payment under the hedge relationship was made on 28 March 2024 and the last will occur on 29 December 2028. The transaction was entered into on 21 December 2023 at zero cost. The fair value of this swap amounted to 914 thousand as at 30 June 2025 (31 December 2024: 779 thousand). The cash flow hedge reserve amounted to 811 thousand (31 December 2024: 250 thousand), recognized in equity under reserves and to be reclassified to profit or loss in line with future interest payments. The amount of 103 thousand was recognized in finance expenses, and 1,945 thousand in finance income, both arising from this contract.

C. Interest rate swap contract with a notional amount of 60 million, under which the Company will pay a fixed interest rate of 2.11% and receive a floating three-month Euribor. The hedged cash flows are the quarterly interest payments under a bond loan of up to 90,000 thousand with a twelve-year maturity. The first interest payment under the hedge relationship will be made on 11 July 2025 and the last on 11 April 2028. The transaction was entered into on 9 April 2025 at zero cost.

The fair value of this forward interest rate swap amounted to 244 thousand as at 30 June 2025 and was recognized in finance expenses.

The valuation techniques applied to determine the fair value of the derivative relied on observable market data and included swap models using present value calculations. The interest rate swap contract is classified as Level 2 in the fair value hierarchy. No transfers occurred between Levels 1, 2, or 3 during the first half of 2025.

13. Share Capital

The share capital on June 30th, 2025 amounted to EUR 192,846,033.60 divided into 120,528,771 shares with a nominal value of EUR 1.60 per share. The share capital on December 31st, 2024 amounted to EUR 192,846,033.60 divided into 120,528,771 shares with a nominal value of EUR 1.60 per share.

14. Dividends

The Ordinary General Assembly of the shareholders of 13/06/2025 decided to distribute a dividend for the year totaling €12,052,877.10, equivalent to €0.10 per share.

15. Employee retirement benefits

15.1 Liabilities due to termination of service

The key assumptions of the actuarial study conducted in accordance with IAS 19 by AON Hewitt for the year 2024 continue to apply.

15.2 Benefits dependent on the value of the shares

The Annual General Meeting of the Company's shareholders held on 30 June 2022 approved the establishment of a program for the free allocation of common registered shares with voting rights to executive members of the Board of Directors and to managerial and other selected personnel of the Company. Specifically, the Annual General Meeting approved a one-off reward program in connection with the listing of the Company's shares on the regulated market of the Athens Stock Exchange. Executive members of the Board and selected managerial personnel (hereinafter the "Beneficiaries") are included in the Program, which provides for the free allocation of common registered shares to the Beneficiaries through the capitalization of the Company's reserves, in accordance with the provisions of Article 114 of Law 4548/2018, as currently in force, as a one-off reward for the listing of the Company's shares on the regulated market of the Athens Stock Exchange.

Following the completion of the listing and, if required by applicable law, upon obtaining the relevant

license from the Hellenic Capital Market Commission, the Board of Directors will allocate free new shares to the Beneficiaries, the number of which will equal 1% of the Company's shares as they will be determined after the listing and before the decision to grant them to the Beneficiaries.

The same Annual General Meeting also approved a four-year Long-Term Incentive Plan for executive members of the Board of Directors, managerial and other selected personnel (hereinafter the "Beneficiaries"), in the form of granting free common registered shares to the Beneficiaries upon achievement of specific targets and provided that the listing of the Company's shares on the regulated market of the Athens Stock Exchange is completed.

By resolution dated 31 July 2023, the Extraordinary General Meeting of the Company's shareholders decided to adjust the Share Grant Program previously approved by the Annual General Meeting of 30 June 2022 and updated by the Extraordinary General Meeting of 20 January 2023 as follows:

- The existing one-off reward program A. for the listing of the Company's shares on the regulated market of the Athens Stock Exchange was replaced by the "FOUNDERS' GRANT" Program, as a One-Off Listing Reward for the Company's listing. It is noted that under the new Program, the number of shares to be granted is set at 1% of the total shares outstanding before the completion of the Company's listing.

- The Long-Term Incentive Plan B was abolished. It is noted that this abolition had no impact on the Company's or the Group's financial statements

For the One-Off Listing Reward Program, the following assumptions were used Valuation Date	30/06/2022
Initial Public Offering Date:	31/12/2024
Number of Shares after Completion of the Initial Public Offering	111.678.944
Company's Business Plan for 2023-2024	Development of Fair Value and Net Equity
Cost of Equity	12%
P/B ratio	0.92x
P/GAV ratio	0.65x

For the period 1/1 – 31/12/2023, an expense of 1,273 thousand was recognized in the consolidated financial statements.

The Annual General Meeting of the shareholders of the Company "TRADE ESTATES REAL ESTATE INVESTMENTS S.A." held on 14/06/2024 decided, in accordance with the provisions of Article 114 of Law 4548/2018, to establish a Free Share Allocation Program (LTI).

The beneficiaries of the program are executive members of the Board of Directors of the Company, managerial staff holding positions of responsibility reporting directly to the CEO, and collaborators providing services to the Company on a permanent basis. The duration of the program is from 1/1/2024 to 31/12/2028, and the starting date for shareholder value calculation is set as 10/11/2023, the date of the Company's listing on the Athens Stock Exchange. Until the end of the program, no new or similar Share Allocation Program will be implemented. The Program will be governed by the provisions of Article 114 of Law 4548/2018.

For the implementation of the Program, the Company will allocate new ordinary registered shares with

voting rights, subject to retention obligations as defined below, to be issued through capitalization of distributable reserves in accordance with Article 114 of Law 4548/2018. The ordinary registered shares under the Program will come from a Share Capital Increase conducted by the Company in compliance with Law 4548/2018. The total number of shares to be allocated will constitute up to 2.58% of the total number of the Company's shares, i.e., 3,109,640 shares. Annually, the maximum number of shares that can be allocated is 621,928. In case the maximum number of shares is not allocated within the relevant year, the Board of Directors may, by subsequent decision, carry forward and allocate the unallocated shares of that year in the following years, up to the end of the Program.

The valuation considers factors such as the share price, volatility, dividend yield, and risk-free discount rate. For the Free Share Allocation Program (LTI), the following assumptions were used:

Valuation Date	14 June 2024
Vesting Date	31 December 2028
Share Price at Grant Date	€1.66
IPO Price (dividend-adjusted)	€1.84
Stock Volatility	28.55%
Risk-Free Rate	2.75%
Dividend Yield	4.82%
Number of Simulations	20,000
P/B ratio	0.71x
Δείκτης Τιμής προς FFO	15.69x

The expense arising from the valuation of the Free Share Allocation Program is recognized in the income statement under "Salaries and Employee Benefits," with a corresponding creation of a reserve. For the period 1/1 – 30/06/2025, an expense of 290 thousand was recognized in the consolidated financial statements (1/1 – 30/06/2024: 25 thousand).

16. Borrowings

Borrowings of the Group and the Company on 30/6/2025 and 31/12/2024 are analyzed as follows:

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Non - current loans	257,817	251,636	232,470	235,496
Current portion of non-current loans and borrowings	10,673	7,337	9,937	7,337
Non - current loans	247,144	244,298	222,532	228,159
Short term loans for working capital	8,300	8,400	8,300	-
Total loans and borrowings	266,117	260,036	240,770	235,496

The repayment period of the non - current loans varies from 1 – 12 years and the weighted average interest rate of the Group's non - current loans was 3,85% in the period from 1/1/2025 to 30/6/2025 (5,65% in the corresponding period of 2024). The company had 8,300 thousand short-term liabilities for working capital as of 30/06/2025. The repayments and collections of the Group's loans in the current period amounted respectively to EUR 16,158 thousand (1/1/2024 - 30/6/2024: amount of EUR 50,248 thousand) and EUR 22,546 thousand (1/1/2024 - 30/6/2024: amount of EUR 57,814 thousand). The

repayments and collections of the Company's loans in the current period amounted respectively to EUR 2,399 thousand (1/1/2024 - 30/6/2024: amount of EUR 41,048 thousand) and EUR 8,300 thousand (1/1/2024 - 30/6/2024: amount of EUR 50,000 thousand). Non - current loans, including the part that is payable within 12 months, mainly cover the Group's property development needs and are allocated into bond, syndicated and other non - current loans for June 30th, 2025 and December 31st, 2024 respectively, as follows:

30/6/2025		Amount (in thousand of Euro)	Issuing date	Duration
TRADE ESTATES REIC	Bond	102,256	29/05/2023	12 years from the issuing date (euro 3,400 th. payable forthcoming period).
	Bond	62,612	14/06/2022	7.5 years from the issuing date (euro 2,800 th. payable forthcoming period).
	Bond	67,601	8/2/2024	10 years from the issuing date (euro 2,600 th. payable forthcoming period).
Total		232,470		
POLIKENCO S.A.	Bond	19,037	31/10/2023	15 years from the issuing date. (euro 183,000 th. payable forthcoming period).
		19,037		
MANTENKO S.A.	Bond	10,136	14/3/2025	15 years from the issuing date
		10,136		
Total		261,643	*	

31/12/2024		Amount (in thousand of Euro)	Issuing date	Duration
TRADE ESTATES REIC	Bond	103,911	29/05/2023	12 years from the issuing date (euro 3,400 th. payable forthcoming period).
	Bond	63,905	14/06/2022	7.5 years from the issuing date (euro 2,800 th. payable forthcoming period).
	Bond	67,590	8/2/2024	10 years from the issuing date (euro 1,200 th. payable forthcoming period).
Total		235,496		
POLIKENCO S.A.	Bond	19,712	31/10/2023	15 years from the issuing date
		19,712		
Total		255,208	*	

The above table includes (a) the amount of €2,494 thousand relating to an indirect grant (in accordance with IFRS 9 and IAS 20) of the subsidiary POLIKENCO S.M.S.A. and (b) the amount of €1,331 thousand relating to an indirect grant (in accordance with IFRS 9 and IAS 20) of the subsidiary MANTENKO S.M.S.A., as calculated from the difference between the contractual co-financing interest rate and the interest rate of the Recovery and Resilience Facility (RRF), which has been recorded under "Other long-term liabilities".

The Company's main loans and the corresponding interest rate swap contracts (IRS) are analyzed as follows:

A. Interest rate swap contract with a notional amount of €75 million (forward interest rate swap with cap), under which the Company will pay a fixed rate of 0.88% and receive a floating 3-month Euribor plus 0.50% (interest rate cap). The hedged cash flows are quarterly interest payments under a bond loan issuance of up to €150,000 thousand with a twelve-year maturity, which began to be hedged against interest rate risk as of 28.02.2023, with the first interest payment (part of the hedge relationship) on 31.03.2023 and the last on 31.03.2028. The transaction was executed on 24.02.2022 at zero cost.

The hedge relationship (using a cash flow hedge derivative) was assessed as sufficiently effective (using, for ineffectiveness measurement purposes, a derivative with terms aligned to the critical terms of the hedged item – commonly referred to as a “hypothetical derivative”). The hedge ratio was determined at 1:1. The Company will reassess the hedge ratio at the end of each reporting period as part of the hedge effectiveness assessment.

B. Interest rate swap contract with a notional amount of €70 million, under which the Company will pay a fixed rate of 2.40% and receive a floating 3-month Euribor rate. The hedged cash flows are quarterly interest payments under a bond loan issuance of up to €70,000 thousand with an eight-year maturity, hedged against current interest rate risk, with the first interest payment (part of the hedge relationship) on 28.03.2024 and the last on 29.12.2028. The transaction was executed on 21.12.2023 at zero cost.

C. Interest rate swap contract with a notional amount of €60 million, under which the Company will pay a fixed rate of 2.11% and receive a floating 3-month Euribor rate. The hedged cash flows are quarterly interest payments under a bond loan issuance of up to €90,000 thousand with a twelve-year maturity, hedged against current interest rate risk, with the first interest payment (part of the hedge relationship) on 11.07.2025 and the last on 11.04.2028. The transaction was executed on 09.04.2025 at zero cost.

The recognition and measurement of derivatives in the financial statements are described in Note 12. The Group has no other derivatives.

The balance of the Group’s short-term borrowings includes the current portion of loans used for the Group’s operations, primarily to meet obligations towards suppliers, as well as the balance of the overdraft account.

Certain of the Group’s loans contain restrictive covenants. As of 30.06.2025, the Group was in compliance with its loan covenants.

By centralizing capital management, the Group is able to promptly identify, quantify, address, and, where necessary, hedge financial risks arising from its main operating activities, in order to adapt to changes in the economic environment. The Group continuously forecasts and monitors its cash flows and acts appropriately to ensure the availability of open credit lines to meet short-term capital needs. The Group maintains sufficient open credit facilities with domestic and foreign financial institutions to cover the working capital needs of its subsidiaries. As of 30.06.2025, the available credit lines amounted to €100.4 million (31.12.2024: €118 million).

17. Leasing Liabilities

On 30/6/2025 and 31/12/2024, leasing liabilities for the Group and Company are analyzed as follows:

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Opening Balance	14,834	14,545	943	250
Additions	381	994	381	994
Changes (Increases or decreases) of lease value	1	(53)	1	(53)
Other Changes	8	(33)	9	-
Repayment of leasing	(371)	(619)	(182)	(247)
Total	14,853	14,834	1,152	943

Leases from lease liabilities are listed in the table below:

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Up to 1 year	805	658	421	278
Between 1-5 years	2,354	2,271	731	665
More than 5 years	11,694	11,904	-	-
Total	14,853	14,834	1,152	943

18. Rental income of investment property

The lease period for which the Group and the Company leases its investment properties through operating leases is of seven to twenty-five years and is governed by the relevant commercial lease legislation. It is noted that in some commercial leases there is also a term of rent based on a percentage of the net sales of the tenants of the property (Turnover Rent).

The Income from rental of investment properties by operating segments of the Group and the Company is analyzed as follows:

	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Stores	18,244	16,212	4,478	2,930
Wharehouse	1,623	1,570	1,623	1,570
Total rental income	19,867	17,782	6,102	4,500

The change in the Group's total rental income is mainly due to the commencement of operations of two new retail parks. Specifically, in November 2024, the retail park of the subsidiary "Polikenco M.A.E." in Patras began operations, while in April 2025, the new retail park of the subsidiary "Mantenko M.A.E." in Heraklion, Crete, started operating.

The change in the Company's total rental income is mainly due to the fact that in November 2024 the

merger by absorption of the subsidiaries "Bersenco M.A.E." and "Rentis M.A.E." was completed, and consequently the income of the absorbed companies is now reflected in the Company's revenue.

19. Direct costs related to real estate investments

The direct costs related to real estate investments of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Occupancy	3,863	3,505	1,220	506
Third Party Services	491	184	99	134
Maintenance	198	119	97	38
Insurance	80	44	15	-
Other expenses	927	166	257	89
Total	5,560	4,018	1,687	767

The increase in total common area expenses and other vacant space charges is due both to the merger of the subsidiaries RENTIS and BERSENCO into the Company and to the commencement of operations of the retail parks of the subsidiaries MANTENKO and POLIKENCO at Group level. Additionally, the "other expenses" line item includes personnel expenses for staff employed at the retail park of GYALOU M.A.E. as well as other third-party expenses that are not re-invoiced to tenants.

In the current financial year, for better presentation purposes, Management reclassified amounts related to the operating expenses of the retail parks, which are re-invoiced to tenants, between the "Other Income" and "Direct Expenses Related to Investment Property" line items, in order to appropriately reflect the revenue based on its activities.

20. Payroll expenses

The payroll expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Salaries & Wages	767	617	767	630
Social Security	141	108	141	113
Pension Costs	50	48	50	48
Employee benefits	368	80	368	80
Bonus	371	372	371	369
Total	1,697	1,224	1,697	1,240

On 30/6/2025 the number of employees of the Group amounts to 38 people (31/12/2024: 36 people) and of the Company amounts to 28 people (31/12/2024: 27 people).

The expense related to the valuation of a program for the free distribution of shares has been recorded in the line Employee benefits (note 15.2).

Personnel compensation and expenses related to the Group's retail parks are included in the line item Direct Expenses Related to Investment Property.

21. Other Operating expenses

The other operating expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Management Fees / Shared Business Services	72	189	72	163
Board of Directors	228	172	228	172
Third party fees	600	673	376	428
Subscriptions	55	45	50	44
Insurance	26	11	25	6
Other expenses	97	322	53	235
Total	1,075	1,411	804	1,047

Third party fees mainly include fees from auditors, lawyers and other consultants.

The increase in other operating expenses is mainly due to an increase of operational activity.

22. Financial expenses

The financial expenses of the Group and the Company are analyzed as follows:

	Group		Company	
	1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
Interest Expense	(5,364)	(6,528)	(4,986)	(5,602)
Other bank expenses	(84)	(76)	(64)	(66)
Foreign Exchange Differences Realized	(4)	(6)	-	-
Interest leasing	(175)	(162)	(27)	(10)
IRS expense (Valuation)	(347)	-	(347)	-
IRS expense	(1,131)	-	(1,131)	-
Total finance cost	(7,105)	(7,954)	(6,555)	(6,861)
Interest Income	396	58	1,638	1,032
IRS income (valuation)	131	-	131	-
IRS income	1,563	2,691	1,563	2,691
Total finance income	2,090	2,749	3,332	3,722
Financial expenses / income	(5,015)	(5,205)	(3,223)	(3,139)

The decrease in the Group's and the Company's financial expenses is mainly attributable to the reduction in interbank market interest rates combined with the achievement of lower margins (spreads) across the total borrowings.

The increase in the Company's financial income is primarily due to loans granted to subsidiaries and associated companies (Notes 29 and 30), while the decrease in the Group's financial income is due to the downward trend of interbank market interest rates and the interest rate swap contract (forward interest rate swap with cap) entered into by the Company (Note 12).

23. Property Taxes

The amount in the line Property Taxes refers to unified real estate property tax for properties located in Greece and taxes, municipal fees invoiced through energy bills.

24. Taxation

The Company is taxed according to para. 3 of article 31 of Law 2778/1999, as replaced by article 53 of Law 4646/2019, at a tax rate equal to 10.0% of the applicable intervention rate of the European Central Bank (Reference Rate) plus 1 percentage point ($10.0\% * (\text{ECB reference rate} + 1.0\%)$), applied semiannually to the average during the respective period investments plus cash and cash equivalents at their current value.

Regarding the new article 53 of Law 4646/2019, which was in force from the 2nd half of 2020, the minimum tax rate of 0.375% on the average of the semi-annual investments plus the ones available at current prices was abolished. The above framework also applies to the Company's subsidiaries in Greece. Therefore, for the Company and its subsidiaries in Greece, no temporary differences arise and no deferred tax liabilities or receivables are created.

The amount of property tax recorded in the income statement for the period settled at EUR 1,298 thousand (1/1/2024 - 30/6/2024: EUR 1,348 thousand) for the Group and EUR 507 thousand (1/1/2024 - 30/6/2024: EUR 551 thousand) for the Company.

The Company's foreign subsidiaries are taxed on their income, in which case temporary differences arise and deferred tax liabilities or receivables are created, respectively.

The tax rates in the foreign countries where the Group operates for the period 1/1/2025 - 30/6/2025 and the year 2024 are as follows:

Country	Income Tax rate (30/6/2025)	Income Tax rate (31/12/2024)
Bulgaria	10.0%	10.0%
Cyprus	12.5%	12.5%

The deferred tax amount recorded in the income statement for the period (1/1 – 30/6/2025) is euro 124 thousand (1/1-30/6/2024: euro 55 th.). While the amount of income tax recorded in the income statement for the period (1/1-30/6/2025) is euro 169 thousand (1/1-30/6/2024: euro 205 thousand).

25. Other income

The other income of the Group and the Company includes service charge income arising from the re-invoicing of expenses incurred on behalf of tenants and income from promotional activities carried out in the shopping parks. In the current fiscal year, for better presentation purposes, Management reclassified amounts related to operating expenses of the shopping parks, which are re-invoiced to tenants, between the "Other Income" and "Direct Expenses Related to Investment Property" line items, in order to appropriately reflect income based on its activities.

26. Earnings/Losses per share

Earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares outstanding during the year. The weighted average number of shares for basic earnings per share on 30/6/2025 were 120,528,771 shares (30/06/2024: 120,528,771 shares).

	Group	
	1/1 - 30/6/2025	1/1 - 30/6/2024
Profit after tax attributable to owners of the parent	13,993	12,961
Number of issued shares	120,528,771	120,528,771
Weighted average number of shares	120,528,771	120,528,771
Basic Earnings per Share (in Euro)	0.1161	0.1075
Diluted Earnings per Share (in Euro)	0.1161	0.1075

27. Commitments

27.1 Commitments

The commitments of the Group as at 30/6/2025 are:

- The parent company TRADE ESTATES REIC, in order to secure obligations arising from issued bond loans, has established a first-ranking pledge in favor of the Bondholders' Representatives, on behalf and for the benefit of the Bondholders, over claims arising from specific bank accounts and certain lease agreements where it acts as lessor.
- On the property owned by the absorbed company BERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A., transferred to the parent company TRADE ESTATES REIC in the Municipality of Piraeus, a mortgage pre-notation of €180 million has been registered pursuant to decision no. 2286Σ/2023 of the Athens Magistrate Court, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- On the property owned by the absorbed company RENTIS REAL ESTATE INVESTMENTS SINGLE-MEMBER S.A., transferred to the parent company TRADE ESTATES REIC in the Municipality of Agios Ioannis Rentis, a mortgage pre-notation of €180 million has been registered pursuant to decision no. 2287Σ/2023 of the Athens Magistrate Court, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- On the property owned by the parent company TRADE ESTATES REIC in Thessaloniki, a mortgage pre-notation of €180 million has been registered pursuant to decision no. 2289Σ/2023 of the Athens Magistrate Court, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- On the property owned by the parent company TRADE ESTATES REIC in Ioannina, a mortgage pre-notation of €180 million has been registered pursuant to decision no. 2290Σ/2023 of the Athens Magistrate Court, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- On the properties owned by the parent company TRADE ESTATES REIC in Oinofyta and Schimatari, Boeotia, a mortgage pre-notation of €180 million has been registered pursuant to decision no. 2292Σ/2023 of the Athens Magistrate Court, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- The parent company TRADE ESTATES REIC has provided a guarantee in favor of the Bondholders' Representative for the subsidiary POLIKENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A. to secure loan obligations, amounting to €19,779 thousand.
- The parent company TRADE ESTATES REIC has provided a guarantee to the Lender in favor of the subsidiary MANTENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A. to secure obligations, amounting to €8,400 thousand.
- The subsidiaries KTIMATODOMI S.A. and TRADE ESTATES BULGARIA EAD, to secure obligations arising from a bond loan issued by the parent TRADE ESTATES REIC for which they provided corporate guarantees, have established first-ranking pledges in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders, over claims arising from specific bank accounts and lease agreements where they act as lessors.

- On the property owned by the subsidiary TRADE ESTATES BULGARIA EAD, a first-ranking mortgage pre-notation of €70 million has been registered in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- On the property owned by the subsidiary KTIMATODOMI S.A., a mortgage pre-notation of €91 million has been registered pursuant to decision no. 3486Σ/2022 of the Athens Magistrate Court, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- On the property owned by the subsidiary POLIKENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A. in Patras, a mortgage pre-notation of €29.4 million has been registered pursuant to decision no. 3931Σ/2023 of the Athens Magistrate Court, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- On the property owned by the subsidiary MANTENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A. in Heraklion, Crete, a mortgage pre-notation of €22.2 million has been registered pursuant to decision no. 74412Σ/2024 of the Athens Magistrate Court, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders.
- The subsidiary POLIKENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A., to secure obligations arising from an issued bond loan, has established a first-ranking pledge in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders, over claims arising from specific bank accounts and certain lease agreements where it acts as lessor.
- The subsidiary GIALOU SINGLE-MEMBER S.A. OF COMMERCIAL, TOURISM AND REAL ESTATE ACTIVITIES, to secure obligations arising from a bond loan issued by the parent TRADE ESTATES REIC for which it provided a corporate guarantee, has established first-ranking pledges in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders, over claims arising from specific bank accounts and lease agreements where it acts as lessor.
- On the property owned by the subsidiary GIALOU SINGLE-MEMBER S.A. OF COMMERCIAL, TOURISM AND REAL ESTATE ACTIVITIES in Spata, a mortgage pre-notation of €85.7 million has been registered pursuant to notarial deed no. 28,835/29.11.2023 in favor of NATIONAL BANK OF GREECE, and recorded in the Land Registry Office of Attica on 29.11.2023 under registration number 31068. It is noted that the secured loan has been repaid and the mortgage pre-notation is expected to be lifted.
- On the property owned by the subsidiary GIALOU SINGLE-MEMBER S.A. OF COMMERCIAL, TOURISM AND REAL ESTATE ACTIVITIES in Spata, a mortgage pre-notation of €108.0 million has been registered pursuant to decision no. 75944Σ/2024 of the Athens Single-Member Court of First Instance, in favor of the Bondholders' Representative, on behalf and for the benefit of the Bondholders, and recorded in the Land Registry Office of Kropia, Attica, on 17.12.2024 under registration number 62679.

27.2 Current and Intended Investments

Significant Investments in the Implementation Stage

It is in the final stage of completion of the new logistic center being developed by the associate company "EVITENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION S.A." in the industrial zone of Aspropyrgos, at the location "Patima – Lako Katsari" of the Property District of the Municipality of Aspropyrgos, in the Regional Unit of West Attica, Region of Attica. The property will be leased under an agreement between the Furlis Group and InterIkea to the company Trade Logistic. Completion and full handover of the leased property are expected by September 2025.

Significant investments for which strong commitments have already been undertaken.

With the amendment dated 18/02/2022 and codification of the 15/07/2021 memorandum of business cooperation and shareholders' agreement, between the shareholder of RETS CONSTRUCTION S.A. (trade name RECON S.A.), the Company and HOUSEMARKET S.A., it was agreed that the Company would enter the share capital of RETS CONSTRUCTION S.A. with a 50% stake through a share capital increase of €132,000 by issuing 132,000 shares with a nominal value of €1.00 and a subscription price of €15.152 (share premium of €1,868,064), which was completed on 08/03/2022, while the remaining 50% would remain in the possession of the then existing shareholder. The purpose of the memorandum is to regulate the commercial cooperation for the implementation of the investment plan and the acquisition of all issued shares of RETS CONSTRUCTION S.A. by the Company. The investment plan concerns both the acquisition of land plots with a total area of 155 acres in the Strifi area of Elefsina, in stages (acquisition of adjacent plots that sum up to the total specified area, owned by various natural persons) and the construction of a logistics building with a total area of 56,000 sq.m. and its subsequent lease. RETS CONSTRUCTION S.A. has already, since 07/10/2020, signed a private professional lease agreement with DIXONS SOUTH – EAST EUROPE S.A., which will be activated upon the delivery of the logistics building. The investment budget is expected to amount to €46 million, financed through bank borrowing. Completion is estimated in the 3rd quarter of 2027.

Following the signing on 08/06/2021 of a Memorandum of Understanding between FOURLIS HOLDINGS S.A. and LAMDA DEVELOPMENT S.A. for the acquisition of a property to implement a retail park, on 14/10/2024 TRADE ESTATES REIC signed a preliminary sale agreement of divided horizontal properties with ELLINIKO M.A.E. (a subsidiary of LAMDA Development S.A.), for the implementation of a Retail Park within the Commercial Hub, where The Ellinikon Mall, the largest and most modern shopping center in Greece, will be developed. The total transaction price amounts to €31 million, with the total investment estimated at €75 million. Upon signing the notarial preliminary agreement, a deposit of €4.5 million has already been paid, while according to the agreement of the parties, 75% of the remaining price is expected to be paid within 2025, and project completion is scheduled for the end of 2028. The Retail Park will include big-box stores, with international tenants such as IKEA, and will contribute to the development of a next-generation commercial destination in Elliniko.

On 01/08/2024, an amendment was signed between the Company and the companies PROSPERE VASTGOED ADVIES B.V., TEN BRINKE HELLAS CONSTRUCTION AND REAL ESTATE DEVELOPMENT S.A., DEVELCO REAL ESTATE DEVELOPMENT S.A., EVITENCO REAL ESTATE DEVELOPMENT S.A., and PERSENCO REAL ESTATE DEVELOPMENT S.A., amending the 31/12/2023 business cooperation agreement, according to which: A) The Company acquired from TEN BRINKE HELLAS CONSTRUCTION AND REAL ESTATE DEVELOPMENT S.A. 20% of the total share capital and shares of EVITENCO REAL ESTATE DEVELOPMENT S.A., owner of land plots in the industrial zone of Aspropyrgos at the location "Patima – Lako Katsari" of the Property District of the Municipality of Aspropyrgos, Regional Unit of West Attica, Region of Attica, within which, and after their consolidation, the Company will develop and lease, under the agreement of the Fournalis Group and InterIkea, to Trade Logistic, storage and distribution – logistics buildings with a total of approximately 45,000 sq.m., with simultaneous signing of a binding agreement for the acquisition of the remaining 80% of EVITENCO REAL ESTATE DEVELOPMENT S.A.. It is noted that after the share capital increase of EVITENCO S.A., fully covered by the Company, the Company's stake in EVITENCO S.A. as of 30/06/2025 amounts to 45%.

B) The Company undertakes and agrees to acquire, following the cumulative fulfillment of the specified conditions, 100% of the shares of PERSENCO REAL ESTATE DEVELOPMENT S.A., owner of a land plot located in the Property District of the Regional Unit of Heraklion, Region of Crete, Municipality and already Municipal Unit of Nea Alikarnassos, outside the approved urban plan and outside the zoning area, at the location "Rouses or Dyo Aorakia", with an area of 50,882.52 sq.m. Within this, PERSENCO REAL ESTATE DEVELOPMENT S.A. will develop a new Commercial Complex with a total leasable area (GLA) of approximately 14,770 sq.m.

28. Legal Issues

There are no special disputes or pending arbitration cases, as well as decisions of judicial bodies that may have significant effect on the financial position of the Group's companies.

29. Related parties

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers and the companies controlled by them.

In the table below, the receivables and liabilities on June 30, 2025 and December 31, 2024 are analyzed, they mainly include lease and maintenance charges invoicing, dividends and the conclusion of loan agreements.

		Group		Company	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
Receivables from:	FOURLIS HOLDINGS SA	8	0	8	0
	HOUSE MARKET SA	230	900	24	574
	H.M. HOUSE MARKET (CYPRUS) LTD	11	11	-	-
	SPORTSWEAR SA	71	132	62	77
	TRADE STATUS	9	-	-	-
	TRADE LOGISTICS SA	1,332	631	1,332	631
	TRADE ESTATES BULGARIA EAD	-	-	13,448	15,605
	H.M. ESTATES CYPRUS LTD	-	-	2,450	2,450
	KTHMATOΔOMH AE	-	-	15,234	15,239
	POLIKENCO MAE	-	-	1,133	1,106
	MANTENKO	-	-	1,520	1
	ΓΥΑΛΟΥ MAE	-	-	22,127	28,112
	RECON AE	4,387	4,101	4,387	4,101
	EVITENCO AE	18,207	7,000	18,207	7,000
	Total	22,947	12,799	78,602	73,365
Payables to:	FOURLIS HOLDINGS SA	3	55	-	37
	HOUSE MARKET SA	84	135	84	135
	H.M. HOUSE MARKET (CYPRUS) LTD	1	1	-	-
	TRADE STATUTS	25	-	-	-
	AUTOHELLAS SA	3	-	-	-
	SPORTSWEAR SA	25	8	8	8
	Total	141	200	93	180

During the period 1/1-30/6/2025 and 1/1-30/6/2024, the following transactions took place between the parent company and Related party of the Group, primarily arising from lease and maintenance charges invoicing as well as the execution of loan agreements.

	Group		Company	
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Rental income from investment property	8,291	7,622	3,986	3,843
Other Income	1,043	536	509	401
Interest Income	396	54	1,638	1,028
Total	9,730	8,212	6,133	5,271

	Group		Company	
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Other Operating expenses	(166)	(256)	(158)	(225)
Total	(166)	(256)	(158)	(225)

On 13/5/2022 the company RETS CONSTRUCTION SA issued a program of a Common Bond Loan Coverage Agreement of up to the amount of Euro 10,283,000 for the issue of up to 10,283,000 common nominal bonds, with a nominal value of one euro (1.00) per bond, covered by the Company TRADE ESTATES REIC as the initial bond holder. The above bond loan has a duration of seven (7) years from the date of issuance of the first bond, i.e. from 13/5/2022.

The nominal value of the bond securities will be repaid in instalments according to the agreed repayment schedule. It is noted that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the bond loan contributed by the parent company TRADE ESTATES REIC on 30/6/2025 amounted to EUR 4.387 million. It is noted that during the period 1/1-30/6/2024, an amount of 1,190 thousand euros was paid. On 05/11/2024, the related company EVITENCO REAL ESTATE DEVELOPMENT S.A. issued a program and Bond Loan Coverage Agreement of up to 9,000,000 million for the issuance of up to 9,000,000 common registered bonds, with a nominal value of one euro (1.00) per bond, covered by TRADE ESTATES REIC as the initial bondholder. The above-mentioned common bond loan has a duration of three (3) years from the issuance date of the first bond, i.e., from 05/11/2024.

The repayment of the nominal value of the bonds will be made at the maturity of the bond loan. It is noted that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the loan disbursed by TRADE ESTATES REIC as of 31/12/2024 amounts to 7.0 million, while during the period 01/01-30/06/2025, an additional amount of €2.0 million was covered.

During the period 1/1/2025 - 30/6/2025 and 1/1/2024 - 30/6/2024, the transactions and remuneration of the managers and members of the management were the following:

	Group		Company	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024
Transactions and fees of management members	565	453	565	453

There are no other transactions, receivables - liabilities between the Group and the Company with the management.

30. Transactions with Subsidiaries

On 30/6/2025 and 31/12/2024, the receivables and liabilities between the parent company and the Group's subsidiaries mainly concern dividends and the conclusion of loan contractual agreements. The relevant analysis is presented below:

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Receivables	58,412	65,464	55,912	62,963
Creditors	(58,412)	(65,464)	0	0

On 7/6/2022, the parent company TRADE ESTATES REIC proceeded to sign an intra-group loan agreement with the subsidiary TRADE ESTATES BULGARIA EAD for a total amount of EUR 13.8 million. On June 30th, 2023, the balance of the loan had settled at EUR 12.42 million. It is noted that during the period 1/1-30/6/2025, an amount of 552 thousand euros was collected by the Company.

On 22/9/2022, the parent company TRADE ESTATES REIC proceeded to sign an intra-group loan agreement with the subsidiary KTIMATODOMI SA for a total amount of EUR 19 million. On June 30th, 2023, the balance of the loan had settled at EUR 15.2 million.

On 2/5 2023, the parent company TRADE ESTATES REIC proceeded to sign an intra-group loan agreement with the subsidiary POLIKENCO SA for an amount up to EUR 2.4 million with an interest rate of 2.5% plus the 3-month EURIBOR. On 30/6/2024, the balance of the loan had settled at EUR 1.1 million.

On 24/12/2024, the subsidiary GYALOU SINGLE-MEMBER S.A. OF COMMERCIAL, TOURISM ACTIVITIES AND REAL ESTATE MANAGEMENT issued a program and Bond Loan Coverage Agreement of up to 18,112,249 for the issuance of up to 18,112,249 common registered bonds, with a nominal value of one euro (1.00) each, covered by TRADE ESTATES REIC as the initial bondholder. The above-mentioned common bond loan has a duration of nine (9) years from the issuance date of the first bond, i.e., from 24/12/2024. The repayment of the nominal value of the bonds will be made in installments according to the repayment schedule. It is noted that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the loan disbursed by the parent company TRADE ESTATES REIC as of 30/06/2025 amounts to 18.11 million.

On 19/03/2025, the subsidiary MANTENCO REAL ESTATE DEVELOPMENT SINGLE-MEMBER S.A. issued a program and Bond Loan Coverage Agreement of up to 2,000,000 for the issuance of up to 2,000,000 common registered bonds, with a nominal value of one euro (1.00) each, covered by TRADE ESTATES REIC as the initial bondholder. The above-mentioned common bond loan has a duration of two (2) years from the issuance date of the first bond, i.e., from 19/03/2025. The repayment of the nominal value of the bonds will be made in a lump sum at the maturity of the loan. It is noted that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the loan disbursed by the parent company TRADE ESTATES REIC as of 30/06/2025 amounts to 1.5 million.

In the period 1/1/2025 - 30/6/2025 and 1/1/2024 - 30/6/2024 the following transactions took place between the parent company and the subsidiaries of the Group:

	Group		Company	
	1/1- 30/6/2025	1/1- 30/6/2024	1/1- 30/6/2025	1/1- 30/6/2024
Rental income from investment property	(3)	(2)	(3)	(2)
Other Income	-	(17)	-	(17)
Direct property related expenses	-	17	-	-
Other Operating expenses	3	2	-	-
Interest Income	(1,242)	(973)	(1,242)	(973)
Interest Expense	-	-	-	-

31. Significant Changes in Consolidated Data

The most significant changes that appear in the Group and Company's data of the Statement of Financial Position on 30/6/2025 in relation to the corresponding amounts on 31/12/2024 are the following:

- The increase in the non-current financial assets account is mainly due to the increase in the Company's receivable from the associate company "Evitenco S.A." as a result of additional lending.
- The decrease in the accounts receivable from customers account is due to the collection of the amounts owed.

32. Subsequent events

There are no subsequent events as of 30/6/2025 that may significantly affect the financial position and results of the Group, apart from the following:

A. The merger by absorption of the 100% subsidiaries with the corporate names "KTIMATODOMI TECHNICAL TOURISTIC SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE-MEMBER S.A.", "POLIKENCO DEVELOPMENT AND EXPLOITATION OF PROPERTIES SINGLE-MEMBER S.A." and "GYALOU SINGLE-MEMBER COMMERCIAL, TOURISTIC ACTIVITIES AND PROPERTY MANAGEMENT S.A." (hereinafter jointly the "Absorbed Companies") is in progress, based on the decisions of the Boards of Directors of the Absorbed Companies dated 18.11.2024. The merger by absorption will be carried out in accordance with Articles 35, 7-21 of Law 4601/2019, Articles 47-59 of Law 5162/2024, as well as the relevant provisions of Laws 4548/2018 and 5193/2025, as applicable. The transformation balance sheet date was set as 31.12.2024.

For the execution of the aforementioned corporate action, the Merger Agreement Draft dated 30.06.2025 was prepared, which together with the Transformation Balance Sheet of the Absorbed Companies, was approved by the Boards of Directors of the Company and the Absorbed Companies in their meetings dated 30.06.2025, and on 18.7.2025 it was filed and published in the companies' records in GEMI. The completion of the merger is subject to obtaining all necessary approvals, including those from the Ministry of Development.

B. Based on the relevant adjudication acts, the Company acquired the following properties in July:

- a) A plot of land in the Municipal Unit of Elefsina, Municipality of Elefsina, Regional Unit of West Attica, Region of Attica, in the location named STRIFI, outside the city plan, within the General Urban Plan, with an area, according to the Elefsina Land Registry, of eleven thousand seven hundred thirty-two (11,732.00) square meters.
- b) A plot of land located in the Land Registry jurisdiction of the Municipality of Elefsina, in the Prefecture of Attica, in the location named STRIFI, outside the city plan, within the General Urban Plan, with an area, according to the Elefsina Land Registry, of seven thousand eight hundred ninety-three (7,893.00) square meters.

c) A plot of land located in the Municipality of Aspropyrgos, Attica, Regional Unit of West Attica, Region of Attica, in the location CHANI ADAM of the land registry jurisdiction of the Municipality of Aspropyrgos, formerly Municipality of Fyli, outside the city plan, with an area of five thousand five hundred eighty-five (5,585) square meters and five thousand ninety-seven and sixty-three hundredths (5,097.63) square meters.

Web site for the publication of the Interim Condensed Financial Statements

The Interim Condensed Financial Report of the Group (Consolidated and Separate), for the period 1/1-30/6/2025 have been published by uploading on the internet at the web address: <https://www.trade-estates.com>.