TradeEstates

TRADE ESTATES

REAL ESTATE INVESTMENT COMPANY

Interim Condensed Financial Statements

for the period

1/1/2026 to 30/06/2026

ENGLISH TRASNLATION

of the original Greek version

in case of discrepancies, the Greek version shall prevail

TradeEstates

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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 state that to the best of our knowledge:

a) The Interim Condensed Financial Statements (Consolidated and Separate) for the period from 1/1 to 30/6/2026, 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 Semi Annual Report of the Board of Directors presents a true and fair view of the information required based on paragraph 6 of Article 5 of L. 3556/2007.

Marousi, 1 September 2026

The Chairman of the BoD	The Vice Chairman of the BoD	The CEO
Vassilis S. Fourlis	Christodoulos Alex. Aisopos	Dimitrios Ath. Papoulis

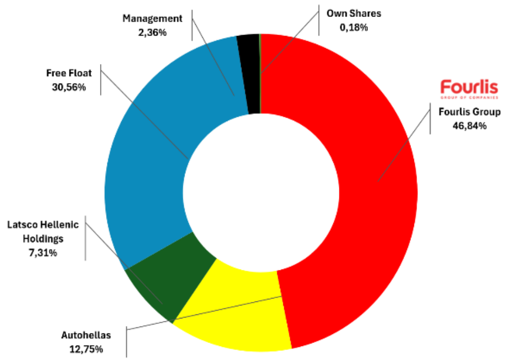
TradeEstates

Management report of the Board of Directors of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A on the Interim Consolidated and Separate Financial Statements (pursuant to Law 3556/2007)

The present Report of the Board of Directors (the "Report") of Trade Estates Real Estate Investment Company S.A. (the "Company") and its subsidiaries (together, the "Group") covers the period from 1 January 2026 to 30 June 2026 and has been prepared in accordance with Article 5(6) of Law 3556/2007, Law 4548/2018, and the applicable decisions and regulatory acts of the Hellenic Capital Market Commission.

The purpose of this Report is to provide shareholders, investors and other stakeholders with comprehensive and reliable information concerning the principal developments, events, performance and financial position of the Company and the Group during the six-month period ended 30 June 2026. This Report is included in the Interim Financial Report, together with the Interim Separate and Consolidated Financial Statements and the other disclosures and declarations required by applicable laws and regulations. The Report is based primarily on the Group's consolidated financial data, while references to Company-level information are included where deemed necessary to facilitate a more complete understanding by users of the Report.

Shareholder Structure of Trade Estates REIC



Shareholder	%
Fourlis Group	46.84%
Autohellas	12.75%
Latsco Hellenic Holdings	7.31%
Free float	30.56%
Management	2.36%
Treasury shares	0.18%

Investment property

As at 30 June 2026, the Group's portfolio comprised of sixteen (16) properties with a total Gross Leasable Area (GLA) of 440 thousand sq.m. approximately, as well as four (4) land plots designated for future development, as presented in the Group's Statement of Investments. The portfolio comprised thirteen (13) properties held directly by the Company, four (4) properties held through subsidiaries in Greece, one (1) property held through a subsidiary in Cyprus, one (1) property held through a subsidiary in Bulgaria, and one (1) property held through a joint venture. The Gross Asset Value (GAV) of the portfolio stood at €625,322 thousands as of 30 June 2026, higher by 4.0% compared with 31 December 2025. The Gross Asset Value (GAV) includes advances for acquisitions of investment property, equity investments and loans to related entities during the development and construction phase.

Investments in retaled parties

The Company holds a 50% interest in the share capital of RETS CONSTRUCTION S.A., which is accounted for in the consolidated financial statements under the equity method.

Consolidated results of the Group and the Company

The key consolidated financial results of the Group and the Company for the six-month periods ended 30 June 2026 and 30 June 2025 are presented below:

	The Group		The Company	
Description	**1/1 – 30/06/2026**	**1/1 – 30/06/2025**	**1/1 – 30/06/2026**	**1/1 – 30/06/2025**
Total Revenues	26,654	24,997	21,733	7,605
Operating profits	29,901	18,513	21,142	4,136
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	30,186	18,820	21,422	4,432
Profits before tax	24,258	15,291	16,812	2,707
Net profit after tax attributable to owners of the parent.	22,267	13,993	15,988	2,200

Compared with the first half of 2025, the Group recorded an increase in revenue of €1,657 thousand (+6.6%), operating profit of €11,388 thousand (+61.5%), EBITDA of €11,366 thousand (+60.4%), profit before tax of €8,966 thousand (+58.6%), and net profit after tax attributable to the Group’s shareholders of €8,274 thousand (+59.1%)

The above variations reflect the significant improvement in the Group’s financial performance during the period under review and are primarily attributable to the enhanced operating performance of its real estate portfolio. In particular, the improvement in results was driven by increased income from turnover rents, rental indexation adjustments and lease renewals on more favorable terms, as well as the maturation of the Group’s newer developments, including Top Parks Heraklion, which commenced operations in April 2025, and the logistics center in Aspropyrgos, which was delivered to the tenant during the first half of 2026 and became operational in June 2026. The increase in rental income, combined with the successful completion and delivery of the Aspropyrgos project, also contributed to an increase in the fair value of the real estate portfolio and the recognition of related gains arising from fair value adjustments. The change at Company level is mainly attributable to the completion, in December 2025, of the merger of the three wholly owned subsidiaries (Note 11).

Key financial indicators of the Group and the Company

The following key financial indicators provide additional insight into the Group's and the Company's financial position, liquidity, leverage profile and operating performance. These indicators are utilized by Management in evaluating financial performance and financial resilience and enhance the comparability of financial information across reporting periods.The corresponding definitions and calculation formulas are set out below.

Current Ratio

The current ratio reflects the ability of the Group and the Company to meet their short-term liabilities using their current assets and is a key indicator of short-term liquidity and financial resilience. The ratio is defined as Total Current Assets divided by Total Current Liabilities.

	The Group		The Company	
Description	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Total Current Assets	29,366	46,716	28,373	46,292
Total Current Liabilities	37,678	39,390	35,884	36,263
Current ratio	**77.94%**	**118.60%**	**79.07%**	**127.65%**

Leverage Ratio

The leverage ratio reflects the degree to which the Company's assets are financed by debt. It is used to evaluate the Company's capital structure and financial risk. The ratio is calculated as Total Net Debt (Long-term Borrowings, including unamortized capitalized borrowing costs, plus Short-term Working Capital Borrowings, less Cash and Cash Equivalents) divided by Total Assets.

	The Group		The Company	
Description	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Long term borrowing	251,113	256,919	240,711	246,893
Grants (RRF loans)	4,639	4,106	2,775	2,526
Current portion of long-term borrowings	10,087	8,574	10,087	8,574
Short-term borrowings for working capital purposes	18,612	13,553	18,612	13,553
Cash and cash equivalents at the end of the period	(12,176)	(24,855)	(9,529)	(19,919)
Total Net Debt	**272,275**	**258,297**	**262,656**	**251,627**
Total Assets	**662,722**	**660,970**	**622,331**	**626,788**
Leverage Ratio	**41.08%**	**39.08%**	**42.21%**	**40.15%**

Net Asset Value

Net Asset Value (NAV) reflects the carrying value of the Group's and the Company's equity at the reporting date and constitutes a key measure of net worth. For the purposes of this Report, Net Asset Value (NAV) is calculated as Total Equity attributable to shareholders.

	The Group		The Company	
Description	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Total Equity	347,550	340,004	338,736	337,468
(Net Asset Value)	**347,550**	**340,004**	**338,736**	**337,468**

Alternative performance measures of the consolidated financial statements

In addition to the key financial indicators, the Group utilizes and monitors Alternative Performance Measures (APMs), which are commonly used in sector that the Group operates in and provide additional insight into the evaluation of its operational and financial performance for the six-month period under review.

Loan-to-Value Ratio (LTV)

The LTV ratio reflects the relationship between total borrowings and the Gross Asset Value (GAV) of the investment portfolio. It is widely used in the REIC industry to assess the level of leverage. The LTV ratio is defined as Total Borrowings (Long-term Borrowings, excluding unamortized capitalized borrowing costs, plus Short-term Working Capital Borrowings) divided by the Gross Asset Value (GAV) of the investment portfolio.

	The Group		The Company	
Description	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Long-term borrowings	251,113	256,919	240,711	246,893
Government grants	4,639	4,106	2,775	2,526
Unamortised balance of capitalised borrowing costs	1,830	1,845	1,698	1,790
Current portion of long-term borrowings	10,087	8,574	10,087	8,574
Short-term working capital borrowings	18,612	13,553	18,612	13,553
Total borrowings	**286,281**	**284,998**	**273,883**	**273,336**
Investment property	622,680	603.603	435,109	424,567
Land use right	(13,317)	(13,510)	0	0
Other advances for investment properties	9,000	4,500	9,000	4,500
Loans to associates	4,521	4,459	4,521	4,459
Investments in associates	2,437	2,492	2,437	2,492
Gross Asset Value (GAV) of the investment portfolio	**625,322**	**601,544**	**451,067**	**436,018**
Loan-to-Value Ratio (LTV)	**45.78%**	**47.38%**	**60.72%**	**62.69%**

Net Loan to Value Ratio (Net LTV)

The Net Loan-to-Value (Net LTV) ratio reflects the relationship between net debt and the Gross Asset Value (GAV) of the investment portfolio. It is a widely used metric in the REIC sector for assessing the effective level of leverage, as it takes into consideration the Group's and the Company's available cash and cash equivalents.

	The Group		The Company	
Description	**30/06/2026**	**31/12/2025**	**30/06/2026**	**31/12/2025**
Long-term Borrowings	251,113	256,919	240,711	246,893
Government Grants	4,639	4,106	2,775	2,526
Unamortised Balance of Capitalised Borrowing Costs	1,830	1,845	1,698	1,790
Current Portion of Long-term Borrowings	10,087	8,574	10,087	8,574
Short-term Working Capital Borrowings	18,612	13,553	18,612	13,553

Cash and Cash Equivalents at Period End	(12,176)	(24,855)	(9,529)	(19,919)
Total Net Debt	**274,105**	**260,143**	**264,354**	**253,417**
Investment Property	622,680	603,603	435,109	424,567
Land Use Rights	(13,317)	(13,510)	0	0
Advances for Investment Properties	9,000	4,500	9,000	4,500
Loans to Associates	4,521	4,459	4,521	4,459
Investments in Associates	2,437	2,492	2,437	2,492
Gross Asset Value (GAV) of the Investment Portfolio	**625,322**	**601,544**	**451,067**	**436,018**
Net Loan-to-GAV Ratio (Net Loan-to-Gross Asset Value Ratio)	**43.83%**	**43.25%**	**58.61%**	**58.12%**

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

EBITDA and Adjusted EBITDA are key performance indicators that reflect the operating profitability of the Group and the Company.

Description	The Group		The Company	
	01/01-30/06/2026	01/01-30/06/2025	01/01-30/06/2026	01/01-30/06/2025
Operating profits	**29,901**	**18,513**	**21,142**	**4,136**
Add: Total depreciation, amortisation and impairment charges	285	307	281	296
EBITDA	**30,186**	**18,820**	**21,422**	**4,432**
Less: Gains from the revaluation of investment property at fair value	(14,806)	(3,114)	(9,929)	(1,502)
Add: Non-cash share-based payment expense/SLI	185	296	185	296
Adjusted EBITDA	**15,565**	**16,002**	**11,679**	**3,227**

Funds from Operations (FFO)

Funds From Operations (FFO) constitute a key performance indicators that reflects the Group's recurring operating profitability and operating cash flow generation.

Description	The Group	
	01/01-30/06/2026	01/01-30/06/2025
Profit of the period	**22,267**	**13,993**
Add: Total depreciation, amortisation and impairment charges	285	307
Less: Gains from the revaluation of investment property at fair value	(14,806)	(3,114)
Less/(Add): Related adjustments for investments accounted for using the equity method	55	552
Add: Non-cash expense relating to share-based payment plans / SLI	185	296
Add/(Less): Non-recurring and exceptional expenses/(income)	1,993	(2,119)
Funds from Operations – (FFO)	**9,979**	**9,915**

European Public Real Estate Association metrics (EPRA metrics)

Starting with the annual period ending 2025, the Management of the Company has elected to adopt additional performance measures in line with the best practices recommendations published in 2024 by the European Public Real Estate Association (EPRA), which is the widely recognized market standard guidance and benchmark provider for the publicly listed European real estate industry. The EPRA performance measures provide additional financial metrics that enable standardization, transparency and comparability of listed real estate companies across Europe. The below specific metrics have been adopted as of 30/06/2026, and it is Management's intention to adopt all EPRA best practice recommendations by the end of 2026.

EPRA Performance measures		
Performance measure	**01/01-30/06/2026**	**01/01-30/06/2025**
Operating profitability ratios		
EPRA Earnings (in thousands €)	10,780	10,039
EPRA Earnings per Share (in €)	0.09	0.08
EPRA Cost Ratio (including direct vacancy costs)	29.61%	23.08%
EPRA Cost Ratio (excluding direct vacancy costs)	28.76%	22.46%
CapEX		
Total CapEX (in thousands €)	4,271	11,388
	30/06/2026	**31/12/2025**
Net Asset Value Ratios		
EPRA Net Reinstatement Value (NRV) (in thousands €)	349,061	340,923
EPRA Net Reinstatement Value (NRV) per share (in €)	2.87	2.82
EPRA Net Tangible Assets (NTA) (in thousands €)	348,806	340,681
EPRA Net Tangible Assets (NTA) per share (in €)	2.87	2.82
EPRA Net Disposal Value (NDV) (in thousands €)	347,550	340,004
EPRA Net Disposal Value (NDV) per share (in €)	2.86	2.81
Leverage Ratio		
EPRA LTV	44.06%	43.38%
Portfolio ratios		
EPRA NIY	7.34%	7.36%
EPRA "topped-up" NIY	7.34%	7.36%
EPRA Vacancy rate	3.26%	3.37%

EPRA Earnings

EPRA Earnings is intended to serve as a key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings. As Funds from Operations (FFO) is the common alternative performance measure for operational performance, based on the usual practices of the sector in which the Group operates , an additional reconciliation from EPRA Earnings calculations to the FFO is provided. EPRA earnings per share is calculated by dividing EPRA earnings by the weighted average number of ordinary shares outstanding during the financial year (in line with IFRS earnings).

	01/01-30/06/2026	01/01-30/06/2025
Earnings per IFRS income stateemnt	**22,267**	**13,993**
Changes in value of investment properties, development properties held for investment and other investment interests	(14,806)	(3,114)
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	0	(2,346)
Adjustments related to non-operating and exceptional items	2,463	830
Deferred tax in respect of EPRA adjustments	802	124
Adjustment for investment in equity method	55	552
EPRA Earnings	**10,780**	**10,039**
Weighted average number of shares	121,039	120,529
EPRA Earnings per share (EPS)	**0.09**	**0.08**

Bridge to FFO		
Less Deferred Tax Expense	(802)	(124)
FFO	**9,979**	**9,915**
FFO per share	**0.08**	**0.08**

EPRA COST RATIO

The EPRA Cost Ratio is a key measure of the Group's operating cost efficiency. It enables meaningful assessment of operating and administrative costs relative to gross rental income and enhances comparability across reporting periods and companies. The ratio is derived by expressing net overheads and operating expenses as a percentage of gross rental income and is presented both including and excluding direct vacancy costs. H1 2026 EPRA costs include a one-off extraordinary charge of €1.0 million related to an aborted investment transaction. This non-recurring item increased the reported EPRA Cost Ratios and should be considered when assessing the underlying cost efficiency of the Group. Excluding this extraordinary charge, the EPRA Cost Ratio would have been 24.84% including direct vacancy costs and 23.99% excluding direct vacancy costs in H1 2026.

EPRA Cost Ratios	01/01-30/06/2026	01/01-30/06/2025
Include:		
Administrative/operating expense line per IFRS income statement	4,701	3,080
Net service charge costs/fees	1,499	1,389
Share of Joint Ventures expenses	7	39
EPRA Costs (including direct vacancy costs)	**6,207**	**4,508**
Direct vacancy costs	(179)	(121)
EPRA Costs (excluding direct vacancy costs)	**6,028**	**4,387**

Gross Rental Income less ground rents – per IFRS	20,958	19,529
Gross Rental Income	**20,958**	**19,529**

EPRA Cost Ratio (including direct vacancy costs)	**29.61%**	**23.08%**
EPRA Cost Ratio (excluding direct vacancy costs)	**28.76%**	**22.46%**

EPRA Capital Expenditure (Capex)

EPRA Capex is a metric that aims to provide transparency regarding the capital expenditure incurred on a real estate portfolio during the reporting period. It includes acquisitions, developments, investments in existing properties and capitalised interest.

	01/01-30/06/2026			01/01-30/06/2025		
	Group	Joint Ventures	Total Group	Group	Joint Ventures	Total Group
Acquisitions	1,640	0	1,640	958	0	958
Development	2,381	0	2,381	4,828	5,562	10,389
Incremental lettable space	179	0	179	0	0	0
No incremental lettable space	71	0	71	41	0	41
Total CapEX	**4,271**	**0**	**4,271**	**5,826**	**5,562**	**11,388**

EPRA NAV

The European Public Real Estate Association (EPRA) provides three key Net Asset Value (NAV) metrics designed to make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.

Number of ordinary shares for net asset value: This is the total number of ordinary shares in issue at the end of the period.

EPRA Net Reinstatement Value (EPRA NRV)

The EPRA NRV's purpose is to reflect the value of net assets required to re-build a company on a long-term basis assuming entities do not sell assets. Therefore, equity is adjusted with balance sheet items that are not expected to crystallize in normal circumstances such as the fair value movements of financial derivatives and deferred tax liabilities.

EPRA Net Tangible Assets (EPRA NTA)

The EPRA NTA aims to reflect the tangible value of a company's net assets assuming entities buy and sell assets, crystallizing certain levels of unavoidable deferred tax liabilities. It excludes intangible assets and goodwill. The deferred tax liabilities reported by the Group related to its investments in subsidiaries in "Trade Estates Cyprus Ltd" and "Trade Estates Bulgaria EAD", which hold real estate assets in Cyprus and Bulgaria respectively. The Group intends to hold these assets on a long-term basis.

EPRA Net Disposal Value (EPRA NDV)

The EPRA NDV provides the shareholders with the value under the scenario that a company's assets are sold or its liabilities are not held until maturity. For this purpose, it assumes that deferred taxes, financial instruments and other adjustments are calculated to the full extent of their liability, net of any resulting tax.

	30/06/2026		
EPRA Net Asset Value Metrics	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**347,550**	**347,550**	**347,550**
Deferred tax in relation to fair value gains of Investment Properties	2,759	2,759	
Fair value of financial instruments	(1,248)	(1,248)	
Goodwill as per the IFRS balance sheet		0	0
Intangibles as per the IFRS balance sheet		(255)	
Fair value of fixed interest rate debt			0
Real estate transfer tax	0	0	
NAV	**349,061**	**348,806**	**347,550**
Number of shares	121,534	121,534	121,534
NAV per share	**2,87**	**2,87**	**2,86**

	31/12/2025		
EPRA Net Asset Value Metrics	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**340,004**	**340,004**	**340,004**
Deferred tax in relation to fair value gains of Investment Properties	1,958	1,958	
Fair value of financial instruments	(1,039)	(1,039)	
Goodwill as per the IFRS balance sheet		0	0
Intangibles as per the IFRS balance sheet		(242)	
Fair value of fixed interest rate debt			0
Real estate transfer tax	0	0	
NAV	**340,923**	**340,681**	**340,004**
Number of shares	120,963	120,963	120,963
NAV per share	**2.82**	**2,82**	**2.81**

EPRA LTV

The EPRA LTV is a metric that aims to assess the leverage of shareholder equity within a real estate company. Its calculation is based on the net debt divided by the Total Property Value as defined by EPRA and presented in the below table. The Group also reports LTV as per the table.

	30/06/2026	31/12/2025
Borrowings from financial institutions	18,612	13,553
Bond loans	267,670	271,445
Excluded:		

Cash and cash equivalents	12,176	24,855
Net debt (a)	**274,105**	**260,143**
Include:		
Investment properties at fair value [1]	599,415	580,633
Properties under development [1]	9,948	9,460
Intangibles	255	242
Financial assets	6,200	4,459
Net Receivables	6,307	4,954
Total Property Value (b)	**622,125**	**599,748**
Excluded:		
Real Estate Transfer Taxes	0	0
Total Property Value (incl. RETTs) (c)	**622,125**	**599,748**
LTV (a/b)	**44.06%**	**43.38%**

[1] The value of the investment portfolio and investment portfolio under development excludes the right-of-use asset of the Group's Cypriot subsidiary, amounting to € 13,317 thousand (31 December 2025: € 13,510 thousand).

EPRA Net Initial Yield (NIY) and EPRA Topped-up Net Initial Yield (Topped-up NIY)

The EPRA NIY is intended to provide a comparable measure of the net income return generated by the Group's property portfolio. The EPRA Topped-up NIY adjusts the EPRA NIY for the impact of rent-free periods and other lease incentives to reflect the contractual rental income receivable under existing lease agreements. The Group also reports the Annualized Gross Rental Yield and the following table presents its reconciliation to the EPRA NIY and EPRA Topped-up NIY.

EPRA NIY and 'topped-up' NIY		**30/06/2026**	**31/12/2025**
Investment property – wholly owned		609,363	590,093
Less: developments		9,948	9,460
Completed property portfolio		599,415	580,633
Gross up completed property portfolio valuation	**B**	**599,415**	**580,633**
Annualised cash passing rental income		46,424	45,345
Property outgoings - non recoverable		(2,447)	(2,618)
Annualised net rents	**A**	**43,978**	**42,727**
Notional rent expiration of rent-free periods or other lease incentives		0	0
Topped-up net annualised rent	**C**	**43,978**	**42,727**
EPRA NIY	**A/B**	**7.34%**	**7.36%**
EPRA "topped-up" NIY	**C/B**	**7.34%**	**7.36%**
Annualised Gross Yield			
Bridge to Annualized Gross Rental Yield			
Add: Property outgoings - non recoverable		2,447	2,618
Annualised gross rents	**D**	**46,424**	**45,345**
Annualized Gross Rental Yield	**D/B**	**7.7%**	**7.8%**

EPRA Vacancy Rate

The EPRA Vacancy Rate is a key measure of the occupancy performance of the Group's property portfolio. It represents the Estimated Rental Value (ERV) of vacant space as a percentage of the ERV of the Group's income-generating portfolio and is intended to provide stakeholders with a consistent and comparable measure of portfolio vacancy.

	30/06/2026	31/12/2025
Estimated Rental Value of vacant space	1,439	1,468
Estimated rental value of the whole portfolio	44,202	43,593
EPRA Vacancy Rate	**3.26%**	**3.37%**

Operational Performance and Significant Events

During the period from 1 January 2026 to 30 June 2026, Trade Estates continued the implementation of its investment plan, further strengthening its portfolio and laying the foundations for future growth.In particular, the building permit for the development project in Ellinikon was issued and the project entered the construction phase, marking the commencement of a significant strategic investment.At the same time, the Company acquired an adjacent land plot of approximately 4.7 thousand sq.m. at the Oinofyta Logistics Center, enhancing the site's development potential and future expansion capacity in terms of leasable space.In addition, the Company completed the acquisition of two adjoining land plots with a total area of approximately 14 thousand sq.m. adjacent to the Inter IKEA distribution centre in Aspropyrgos.Furthermore, during the first half of 2026, the property was successfully delivered to the tenant, who commenced operations at the premises, confirming the successful completion and commercial utilization of the investment.

At the operational level, the Group's retail parks maintained their strong momentum, further demonstrating the appeal and resilience of the retail destinations owned and managed by the Company.For the six-month period ended 30 June 2026, visitor traffic reached 11.6 million visits, up 6.8% compared with the first half of 2025, while aggregate tenant sales amounted to €262 million, representing an increase of 6.5% on a year-on-year basis. These results underline the continued strength of consumer demand across the Group's portfolio and support the sustained growth of tenant turnover and rental income.

In terms of financial management, Trade Estates continued to focus on delivering shareholder value while maintaining prudent financial risk management.In January 2026, the Company paid an interim dividend of €7,873,582.73 million. In addition, the Annual General Meeting of Shareholders held on 5 June 2026 approved the distribution of a dividend of €0.13 per share (net) for the year ended 31 December 2025, representing a total distribution of €15,827,612.19 million. Taking into account the interim dividend already distributed, the remaining dividend of €7,954,029.46 million, corresponding to €0.065 per share, was paid in June 2026.

In parallel, in April 2026, the Company further enhanced its interest rate risk management framework by entering into a new €50 million interest rate swap (IRS) agreement. The transaction forms part of the Group's hedging strategy and supports greater visibility over future financing costs, while further strengthening the Group's financial resilience against interest rate volatility.

During the first half of 2026, Trade Estates completed a share capital increase of €990,113.60 through the capitalization of distributable reserves and the issuance of 618,821 new ordinary registered shares with a nominal value of €1.60

each.The new shares were granted free of charge to executive members of the Board of Directors, management personnel and associates of the Company pursuant to a share-based incentive scheme. The transaction was carried out without granting pre-emption rights to existing shareholders and did not result in the contribution of new capital to the Company.The newly issued shares corresponded to 0.51% of the Company's previously listed shares. Upon completion of the share capital increase, the share capital of Trade Estates amounted to €194.8 million, divided into 121,750,863 ordinary registered shares.

Events Subsequent to the Reporting Date

Agreement to acquire an indirect equity interest in Sofia South Ring Mall

The Company, through its newly incorporated wholly owned subsidiary, Trade Estates Cyprus SSRM Ltd, is expected to finalize an agreement with Wyldes Ltd, a subsidiary of FOURLIS Holdings S.A., for the acquisition of the indirect 50% stake currently held by the Fourlis Group in SOFIA SOUTH RING MALL EAD, the owner and operator of the Sofia South Ring Mall shopping centre in Sofia, Bulgaria, for a total consideration of €49.35 million. Based on the valuation with a reference date of 31 December 2025, the fair value of the Sofia South Ring Mall property amounted to €161.17 million.

The selling company constitutes a related party of the Company within the meaning of Article 99 paragraph 2 of Law 4548/2018. Accordingly, the transaction has been approved by the Board of Directors of the Company on 28 July 2026 in accordance with Articles 99 to 101 of Law 4548/2018 and remains subject to the completion of the applicable procedure governing related-party transactions, in conjunction with the provisions of Article 48 of Law 5193/2025, which forms part of the regulatory framework governing REICs.

Sofia South Ring Mall is one of the largest and most established shopping centers in Bulgaria, featuring exceptional construction quality and world-class architectural design. It has been developed on a freehold land plot of approximately 64,500 sq.m. and comprises a total gross built area (GBA) of approximately 174,500 sq.m., of which approximately 69,000 sq.m. constitute gross leasable area (GLA). The shopping center maintains a particularly high occupancy rate of approximately 98% and hosts over 180 tenants, including leading international and domestic brands and retail groups, ranking it among the most important retail destinations in the country.

The acquisition is in line with Company’s investment strategy to grow and further expand its portfolio through selective investments in high-quality commercial real estate assets with strong operating performance. Through the transaction, the Company expands its existing presence in Bulgaria, further enhancing the geographic diversification, complementarity and resilience of its portfolio. The investment is expected to contribute positively to the Company’s long-term growth by strengthening its cash flows, alongside the intensive execution of its Developments and Outlook in the Commercial Real Estate Sector

Recent Developments and Future Outlook for the Commercial Real Estate Sector

Macroeconomic Environment, Retail Property Market and Logistics Real Estate Sector

Greece

During the first half of 2026, the Greek commercial real estate market continued to exhibit strong resilience, underpinned by sustained demand for high-quality, modern assets, particularly in the organized retail, logistics, office and hospitality sectors. The constrained supply of prime properties contributed to the preservation of strong rental levels and capital values, despite pressures stemming from increased construction costs, tighter financing conditions and persistent geopolitical uncertainty.

According to the independent valuers of the Company, «Savills Hellas I.K.E.», during the first half of 2026 the Greek retail market maintained its positive momentum, supported by resilient consumer demand and the continued expansion of both international and domestic retail chains. Despite the fact that consumers remaining cautious in their spending patterns, demand for high-quality retail space in established locations remained robust, with particularly strong interest observed for organized retail destinations and retail parks. Retail sales increased by approximately 4.5% year-on-year in January, marking the fourth consecutive month of growth, with supermarkets, household goods and health-related products among the best-performing segments.

The outlook for the remainder of 2026 remains favourable, with demand for high-quality retail assets expected to continue to benefit from retailers' expansion strategies, sustained high occupancy rates and attractive investment yields. Furthermore, the continued development of new retail destinations and mixed-use schemes is anticipated to further enhance the sector's growth prospects and reinforce its long-term fundamentals in the years ahead.

According to the Company's independent valuers, «Danos S.A.», the warehouse and logistics sector continues to be one of the strongest-performing segments of the Greek real estate market. Demand for modern logistics facilities remains resilient, driven by the continued expansion of e-commerce, ongoing investments in port infrastructure and Greece's increasingly important role as a regional logistics and transit hub in Southeastern Europe. At the same time, investment yields are displaying signs of stabilisation, while rental values for modern, high-specification assets continue to be supported by sustained occupier demand and limited availability of prime logistics space.

Cyprus

In recent years, the commercial real estate market in Cyprus has exhibited relative stability in both capital values and investment yields for prime assets, while demand patterns have increasingly diversified across different geographic locations. Changing consumer preferences, with greater emphasis on integrated shopping experiences, together with the sustained growth of e-commerce, have led many retailers to reassess their operating models. As a result, businesses have increasingly focused on enhancing the efficiency of their physical store networks while simultaneously investing in the expansion of their digital channels.

Bulgaria

According to the independent valuers of the Company, «Savills Hellas I.K.E.», Bulgaria's accession to the Eurozone on 1 January 2026 has further strengthened confidence in the country's economic prospects and investment environment. Positive market dynamics were also reflected in the retail real estate sector, where new supply reached its highest level in more than two years, with approximately 39,500 sq.m. of modern retail space delivered during the period. Most of the new developments consisted of retail parks. Demand for retail space in shopping centres and retail parks remained robust during the first half of 2026. This was evidenced by the ongoing development of new retail destinations across the country, as well as by the continued expansion of established retail chains through the opening of new stores.Against this backdrop, rental levels for prime shopping centres remained broadly stable.

Information about the Group's prospected plan of development (second half of 2026)

Following the commencement of operation at Aspropyrgos Logistic Center and the continued proactive management of its portfolio, Management believes that the Group will maintain its positive growth momentum during the second half of 2026. Rental revenues are expected to benefit from the progressive occupancy of newly developed assets, the full contribution of recently completed investments and the sustained strength of visitor traffic and tenant turnover across the Group's retail park portfolio. Furthermore, the Group continues to implement its investment plan for the period 2026-2028, with planned capital expenditure of approximately € 22 million during the second half of 2026, focused mainly on retail and logistics developments. As a result, Management expects gross rental income of €43.0 million, Adjusted EBITDA of €32.5 million and FFO of approximately €22 million for the financial year ending 31 December 2026. FFO is expected to remain at levels comparable to 2025 despite the temporary burden arising from the financing costs of development projects and the anticipated increase in applicable tax rates. Management remains focused on delivering high-quality assets leased to strong tenants under long-term lease contracts and expects to further increase the value of the Group's portfolio in the years ahead.

Retail parks have emerged as one of the most prominent formats in retail real estate development globally, driven by evolving consumer preferences for convenience, accessibility and efficiency in the shopping experience.TRADE ESTATES REIC's strategy is focused exclusively on large-format retail assets ("Big Boxes") and e-commerce infrastructure, through the acquisition, development and active management of properties aimed at building a high-quality portfolio with sustainable returns and long-term value creation potential.The Group conducts its business in accordance with the core values of Integrity, Mutual Respect and Effectiveness, which underpin its operations and guide the achievement of its strategic goals.

Stock Award Plan

The Annual General Meeting of Shareholders of TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A. held on 14 June 2024 resolved, in accordance with the provisions of Article 114 of Law 4548/2018, to establish a Stock Award Plan (Long-Term Incentive Plan - LTI). The Board of Directors was further authorized to regulate the procedural matters and implementation details of the Plan.

Eligible participants in the Plan are executive members of the Company's Board of Directors, senior executives holding positions of responsibility with direct reporting lines to the Chief Executive Officer, and associates who provide services to the Company on a regular basis. The duration of the Plan is from 1 January 2024 to 31 December 2028, while the starting date for measuring shareholder value creation has been set as 10 November 2023, being the date of the Company's admission to trading on the Athens Stock Exchange. No new or similar share award plan will be implemented during the term of the Plan. The Plan shall be governed by the provisions of Article 114 of Law 4548/2018. For the purposes of implementing the Plan, the Company shall issue new ordinary registered voting shares, subject to the holding requirements set out below, through the capitalization of distributable reserves in accordance with Article 114 of Law 4548/2018.The ordinary registered shares to be granted under the Plan will arise 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 available for allocation under the Plan may represent up to 2.58% of the Company's total share capital, corresponding to 3,109,640 shares. The maximum number of shares that may be granted annually is 621,928 shares. In the event that the maximum number of shares available for a given year is not allocated, as provided under the Plan, the Board of Directors may, by a subsequent resolution, carry forward and allocate the ungranted shares of the relevant year (up to the applicable maximum number) during subsequent years until the expiration of the Plan. (Note 21.2)

Significant Risks and Uncertainties

The Group applies a comprehensive risk management framework, aiming at the timely identification, assessment and management of risks that may affect its operations, financial performance and financial position. Risk management is carried out by the respective organizational units, in accordance with Management's guidelines and under the oversight of the Board of Directors.

The significant risk factors are summarized below:

Risks related to the Macroeconomic Environment and the Real Estate Market

Due to its operations in the investment property market, the Group is exposed to prevailing macroeconomic conditions and developments in the domestic real estate market, which may affect the demand for, marketability of, and values of the properties within its portfolio. These conditions may also affect the Group's ability to lease properties on favorable terms, the creditworthiness of its tenants and, consequently, revenue and the fair value of its investment properties.

The Group continuously monitors macroeconomic developments and adjusts its investment and financing strategy accordingly. In addition, in order to mitigate the related exposure, the Group seeks to enter into long-term lease agreements with reliable tenants and to maintain diversified portfolio across different property sectors.

Risks related to the Group's Operations and Growth

The Group's operations and growth are exposed to risks associated with the management of its existing property portfolio and the execution of new investments. Any inability of tenants to meet their contractual obligations or the renegotiation of lease agreements on less favorable terms may adversely affect the Group's revenue and cash flows. In addition, property development and upgrade projects may be impacted by cost inflation, shortages of construction materials or labor and reliance on third parties contractors, potentially resulting in cost overruns or delays in development completions.

To mitigate these risks, the Group applies tenant assessment procedures, seeks to enter into long-term lease agreements, utilizes a combination of fixed and variable rental terms, and implements budgeting, cost control, project monitoring, and supplier diversification mechanisms throughout the execution of its properties upgrades.

Risk related to financing

The Group is exposed to financing risks, primarily arising from the use of debt financing, fluctuations in interest rates, and the need to maintain adequate liquidity to meet its obligations and support the implementation of its investment program. Any increase in financing costs or failure to comply with the terms and financial covenants of its loan agreements may adversely affect the Group's cash flow, financial performance and financial position.

To mitigate these risks, the Group continuously monitors debt structure, interest rate movements, and compliance with the terms of its financing agreements, while also evaluating refinancing opportunities and the potential to improve borrowing terms. In addition, the Group utilizes interest rate hedging instruments to manage its exposure to interest rate risk. Liquidity and funding requirements are managed centrally with the objective of maintaining adequate financial flexibility and ensuring stable cash flow.

Risks related to the Group's liquidity

The Group's liquidity risk relates to the potential inability to meet its financial and operating obligations in a timely manner due to insufficient cash resources or delays in the collection of rental income and other receivables. Increased funding requirements or limited access to financing sources may adversely affect the Group's liquidity, cash flow and financial flexibility.

To mitigate this risk, the Group continuously monitors its cash flow, liquidity requirements, and the collection of rental revenues and other revenues, while maintaining adequate cash reserves and available credit lines. In addition, it maintains a portfolio of high- quality tenants, including multinational groups, and obtains bank guarantee letters and other forms of security covering a significant portion of rental income and service charges.

Risks related to Regulatory Compliance and the Group's Reputation

The Group is exposed to risks arising from the changes in the regulatory, tax and urban planning framework, which may affect its operations and financial performance, as well as from factors that may impact its reputation. Changes in tax legislation, variations in its interpretation or application, or delays in obtaining and maintaining the required permits and approvals may adversely affect the Group's operations, investment activities and financial performance.

To mitigate these risks, the Group continuously monitors developments in the regulatory and tax framework, ensures compliance with applicable requirements throughout all stages of property development and operation and implements robust corporate governance and internal control practices, aimed at safeguarding its reputation and maintaining stakeholder confidence.

Risks related to the Environment, Climate Change and Sustainability

The Group is exposed to risks associated with climate change and rising energy costs, which may affect its operating expenses and the performance of its properties.

To address these risks, the Group implements initiatives to improve energy efficiency and invests in sustainable solutions, including the use of renewable energy sources, with the objective of reducing its environmental footprint and stabilizing energy costs.

Significant Legal Cases

There are no litigations or legal issues, other than those disclosed in Note 33, that might have a material impact on the

Company and the Group's Financial Statements for the period 1/1/2026 - 30/6/2026.

Remuneration of Executive Officers and Members of Management

Transactions with and remuneration of key management personnel and members of Management are presented in detail in Note 35 to the Interim Condensed Financial Statements for the period from 1 January to 30 June 2026.

Treasury shares

As at 30 June 2026, the Company held 216,394 treasury shares with an aggregate nominal value of €346,230.40 and a total acquisition cost of €398,232.77. The treasury shares held represented 0.178% of the Company's issued share capital as of 30 June 2026.

Sustainability and Corporate Responsibility

Environmental Matters

TRADE ESTATES recognizes the importance of environmental protection and the challenges arising from climate change. Within this context, the Group evaluates new investments by taking into consideration:

- The application of the latest environmental standards and requirements for the operation of commercial parks to be acquired or developed;
- The incorporation of green spaces and rooftop photovoltaic installations in properties under development.

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

Climate Stability and Air Emissions

TRADE ESTATES has undertaken, among others, the following initiatives:

- Installation of a "green roof" at the Top Parks Piraeus property. The project comprises a green roof covering an areaof 2,576.47 sq.m. out of a total roof area of 7,286.01 sq.m., including ground cover plants and lawn, thereby enhancing the building's bioclimatic performance. Among other benefits, it contributes to improved thermal insulation, reduced energy consumption for heating and cooling, lower water runoff during heavy rainfall and reduced urban noise levels.
- Provision of leased electric company vehicles to employees.
- Implementation of a Memorandum of cooperation with Public Power Corporation (PPC) to promote green energy solutions across the Group's properties, including:
  - The installation of rooftop photovoltaic systems with a total installed capacity of 361.35 kW across the commercial parks,
  - the installation of state-of-the-art electric vehicle stations (already operational at Top Parks Ioannina, Top Parks Larissa, Top Parks Thessaloniki, Top Parks Piraeus, Top Parks Heraklion and Top Parks Patra).

Waste Management and the use of raw materials and resources

TRADE ESTATES implements recycling initiatives, with a particular focus on the cardboard packaging generated by tenants of its retail properties. Recycling activities are carried out at Top Parks Piraeus, Top Parks Ioannina and Retail Park Rentis.

To support these initiatives, the Company has leased waste compactors (press containers), enabling efficient collection of cardboard packaging, which is subsequently collected by specialized recycling companies.

Sustainability Policy

The Group has adopted a Sustainability Policy, through which it integrates the principles of sustainable development into its operations and strategic planning. The implementation of the Policy is overseen at Management level, ensuring the effective monitoring of sustainability related matters and the continuous improvement of the Group's sustainability performance.

Sustainability Performance EPRA Report

During 2025, Trade Estates prepared its first standalone EPRA Sustainability Report, further enhancing the transparency and comparability of its sustainability-related disclosures. The Report has been prepared in accordance with the fourth edition of the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations (sBPR), a sector-specific sustainability reporting framework for the European real estate industry.

The Report presents the Company's performance across key environmental, social and governance (ESG) topics, including energy and water consumption, greenhouse gas emissions, waste management, building environmental certifications, health and safety, diversity, employee development, and community engagement. As part of the reporting process, the Company collected data across its property portfolio and conducted stakeholder engagement activities, including consultation with its tenants, to identify material sustainability topics and understand stakeholder expectations.

The reporting period covers the period from 1 January to 31 December 2025, with comparative information for 2024. Environmental indicators cover the Company's operational property portfolio including office spaces, while social indicators cover the Company's entire workforce. Environmental performance is presented both on an absolute basis and on a like-for-like basis, which measures changes in environmental performance across a stable and comparable portfolio of properties that remained unchanged during the reporting periods. This approach excludes the effects of portfolio changes, such as acquisitions, disposals, new developments and major refurbishments, thereby providing a more representative view of the Company's underlying operational performance.

Selected 2025 Highlights

Area	Key Results
Energy	• **5%** reduction in total electricity consumption on a like-for-like basis. • **6%** reduction in energy intensity. • Increase in the share of electricity from renewable sources to **25.34%**, up from **14.91%** in 2024.
Greenhouse Gas Emissions	• **26%** reduction in total **Scope 1**, **Scope 2** and **Scope 3** greenhouse gas emissions on a like-for-like basis. • **26%** reduction in emissions intensity.

Water	• **11.2%** reduction in total water consumption on a like-for-like basis. • **12.7%** reduction in water consumption intensity.
Health, Safety and Community	• **Zero** work-related injuries, zero lost workdays and zero health and safety non-compliance incidents. • Community engagement and support initiatives implemented across **56.25%** of the Company's properties.

The results demonstrate the Company's ongoing commitment to integrating sustainability considerations into the management, operation and development of its real estate portfolio, while providing a consistent framework for measuring and monitoring future performance.Additional information is available in the Company's Sustainability Performance Report, which can be accessed through the following link: Sustainability - Trade Estates

Marousi, 1 September 2026

The Board of Directors

The Interim Condensed Financial Statements (Consolidated and Corporate) for the period 1/1 – 30/6/2026 listed on pages 26 to 81, have been prepared in accordance with International Accounting Standard, as adopted by the European Union, approved by the Board of Directors on 1/9/2026 and signed by:

The Chairman of the BoD	The Chief Executive Officer
Vassilis St. Fourlis ID No. AM – 587167	Dimitris Ath. Papoulis ID No. M - 391322
The Chief Financial Officer	The Chief Accountant
Demetrios G. Panayi ID No. 788409	George L. Tassopoulos ID No. AO – 412074 Ch. Acct. Lic. No. 0119363 A Class

(THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK)

Independent Auditor's Review Report of Interim Financial Statements

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 2026 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, 1 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 Statement of Financial Position (Consolidated and Separate)

		The Group		The Company	
Amounts in € thousand	**Note**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
ASSETS					
Non-current assets					
Property, plant and equipment	**8**	551	600	507	555
Right of use assets	**9**	724	928	724	928
Investment property	**7**	622,680	603,603	435,109	424,567
Intangible assets	**10**	255	242	246	232
Investments	**11**	2,437	2,492	108,028	108,083
Other non-current assets	**12**	509	1,930	328	1,304
Financial assets	**14**	6,200	4,459	49,016	44,827
Total non current assets		**633,355**	**614,254**	**593,958**	**580,496**
Current assets					
Tax receivable		51	51	1	1
Trade receivables	**13**	2,391	2,337	3,282	2,629
Other receivables	**13**	14,280	18,373	14,540	22,090
Short-term financial assets	**14**	468	1,100	1,020	1,652
Cash and cash equivalents	**15**	12,176	24,855	9,529	19,919
Total current assets		**29,366**	**46,716**	**28,373**	**46,292**
Total assets		**662,722**	**660,970**	**622,331**	**626,788**
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders' equity					
Share capital	**16**	194,801	193,811	194,801	193,811
Treasury shares	**16**	(398)	(303)	(398)	(303)
Share premium		7,084	7,084	7,115	7,115
Reserves	**17**	44,323	43,051	104,558	103,286
Retained earnings		101,740	96,360	32,659	33,558
Shareholders' equity		**347,550**	**340,004**	**338,736**	**337,468**
Total equity		**347,550**	**340,004**	**338,736**	**337,468**
LIABILITIES					
Non current liabilities					
Non current loans	**19**	251,113	256,919	240,711	246,893
Grants	**19**	4,639	4,106	2,775	2,526
Lease liabilities	**20**	13,253	13,652	329	530
Employees retirement benefits	**21**	121	113	121	113
Deferred taxes	**31**	2,759	1,958	0	0
Other non-current liabilities	**22**	5,609	4,828	3,776	2,995
Total non current liabilities		**277,494**	**281,576**	**247,711**	**253,056**
Current liabilities					
Short-term loans for working capital	**19**	18,612	13,553	18,612	13,553
Current portion of non-current loans and borrowings	**19**	10,087	8,574	10,087	8,574
Short term portion of lease liabilities	**20**	879	875	487	487
Current tax liabilities		989	871	815	824
Accounts payable and other current liabilities	**23**	7,111	15,516	5,884	12,826
Total current liabilities		**37,678**	**39,390**	**35,884**	**36,263**
Total liabilities		**315,172**	**320,966**	**283,595**	**289,320**
Total equity and liabilities		**662,722**	**660,970**	**622,331**	**626,788**

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

Interim Income Statement (Consolidated)

The Group			
Amounts in € thousand	**Note**	**01.01 – 30.06.2026**	**01.01 – 30.06.2025**
Rental income from investment property	**24**	21,295	19,867
Other Income	**25**	5,359	5,131
Total revenues		**26,654**	**24,997**
Direct property related expenses	**26**	(5,838)	(5,560)
Property Taxes	**30**	(1,020)	(959)
Net property operating income		**19,796**	**18,477**
Net gain/(losses) from the fair value adjustment of investment property	**7**	14,806	3,114
Personnel related expenses	**27**	(2,124)	(1,698)
Other operating expenses	**28**	(2,292)	(1,075)
Depreciation	**8,9,10**	(285)	(307)
Operating profit		**29,901**	**18,513**
Total finance income	**29**	2,325	2,090
Total finance cost	**29**	(7,913)	(7,105)
Gains/(losses) on disposal of equity investments		0	2,346
Share of profits/(losses) from investments accounted for using the equity method	**11**	(55)	(552)
Profit/(Losses) before tax		**24,258**	**15,291**
Income tax	**31**	(1,991)	(1,298)
Profit /(Losses) after tax		**22,267**	**13,993**
Net Profit/(Losses)		**22,267**	**13,993**
Basic Earnings per Share (in Euro)	**32**	0.184	0.116
Diluted Earnings per Share (in Euro)	**32**	0.184	0.116

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

Interim Statement of Comprehensive Income (Consolidated)

The Group			
Amounts in € thousand	**Note**	**01.01 – 30.06.2026**	**01.01 – 30.06.2025**
Net (Loss)/ Profit (A)		**22,267**	**13,993**
Other comprehensive income / loss			
Other comprehensive income that will be reclassified subsequently to profit or loss			
Gains/(losses) arising from changes in the fair value of cash flow hedging instruments	**17**	1,025	(736)
Total other comprehensive income not transferred to the income statement		**1,025**	**(736)**
Other comprehensive losses transferred to the income statement			
Actuarial gains/(losses) on defined benefit pension plan	**21**	0	0
Total other comprehensive losses not transferred to the income statement		**0**	**0**
Comprehensive Income after Tax (B)		**1,025**	**(736)**
Total comprehensive income after tax (A) + (B)		**23,292**	**13,257**
Total comprehensive income attributable to:			
Equity holders of the parent		**23,292**	**13,257**
Non-controlling interest		**0**	**0**
Total comprehensive income after tax (A) + (B)		**23,292**	**13,257**

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

Interim Income Statement (Separate)

The Company			
Amounts in € thousand	**Note**	**01.01 – 30.06.2026**	**01.01 – 30.06.2025**
Rental income from investment property	**24**	16,799	6,102
Other Income	**25**	4,934	1,503
Total revenues		**21,733**	**7,605**
Direct property related expenses	**26**	(5,041)	(1,687)
Property Taxes	**30**	(918)	(487)
Net property operating income		**15,774**	**5,432**
Net gain/(losses) from the fair value adjustment of investment property	**7**	9,929	1,502
Personnel related expenses	**27**	(2,124)	(1,697)
Other operating expenses	**28**	(2,157)	(804)
Depreciation	**8,9,10**	(281)	(296)
Operating profit		**21,142**	**4,136**
Total finance income	**29**	3,363	3,332
Total finance cost	**29**	(7,638)	(6,555)
Gains/(losses) on disposal of equity investments		0	2,346
Share of profits/(losses) from investments accounted for using the equity method	**11**	(55)	(552)
Profit/(Losses) before tax		**16,812**	**2,707**
Income tax	**31**	(823)	(507)
Profit /(Losses) after tax		**15,988**	**2,200**

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

Interim Statement of Comprehensive Income (Separate)

The Company			
Amounts in € thousand	**Note**	**01.01 – 30.06.2026**	**01.01 – 30.06.2025**
Net (Loss)/ Profit (A)		**15,988**	**2,200**
Other comprehensive income / loss			
Other comprehensive Income that will be reclassified subsequently to profit or loss			
Fair value measurement of cash flow hedging instruments	**17**	1,025	(736)
Total other comprehensive income not transferred to the income statement		**1,025**	**(736)**
Other comprehensive losses transferred to the income statement			
Actuarial (losses) / gains on defined benefit pension plan	**21**	0	0
Total other comprehensive losses transferred to the income statement		**0**	**0**
Comprehensive Income after Tax (B)		**1,025**	**(736)**
Total comprehensive income after tax (A) + (B)		**17,013**	**1,464**
Total comprehensive income attributable to:			
Equity holders of the parent		**17,013**	**1,464**
Non-controlling interest		0	0
Total comprehensive income after tax (A) + (B)		**17,013**	**1,464**

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

TradeEstates

Interim Statement of Changes in Equity (Consolidated)

Amounts in € thousand	Note	Share capital	Treasury Shares	Share premium	Other reserves	Retained earnings	Total
Balance at 01.01.2025		**192,846**	**0**	**7,095**	**41,861**	**70,085**	**311,886**
Total comprehensive income/(losses) for the period							
Profit		**0**	**0**	**0**	**0**	**13,993**	**13,993**
Effective portion of changes in fair value of cash flow hedges		0	0	0	(736)	0	**(736)**
Actuarial γαινς/ (losses)/on defined benefit pension plan		0	0	0	0	0	**0**
Total other comprehensive income/(loss)		**0**	**0**	**0**	**(736)**	**0**	**(736)**
Total comprehensive income/(losses) after taxes		**0**	**0**	**0**	**(736)**	**13,993**	**13,257**
Transactions with shareholders, recorded directly in equity							
SOP reserve		0	0	0	290	0	**290**
Transfer to statutory reserve		0	0	0	634	(634)	**0**
Share capital increase		0	0	0	0	0	**0**
Treasury shares		0	0	0	0	0	**0**
Dividend payments		0	0	0	0	(12,053)	**(12,053)**
Total transactions with shareholders		**0**	**0**	**0**	**925**	**(12,687)**	**(11,763)**
Balance at 30.06.2025		**192,846**	**0**	**7,095**	**42,050**	**71,391**	**313,381**
Balance at 1.1.2026		**193,811**	**(302)**	**7,084**	**43,051**	**96,360**	**340,004**
Total comprehensive income/(losses) for the period							
Profit		**0**	**0**	**0**	**0**	**22,267**	**22,267**
Effective portion of changes in fair value of cash flow hedges	**17**	0	0	0	1,025	0	**1,025**
Actuarial (losses) gains on defined benefit pension plan	**21**	0	0	0	0	0	**0**
Total other comprehensive income/(loss)		**0**	**0**	**0**	**1,025**	**0**	**1,025**
Total comprehensive income/(loss) after taxes		**0**	**0**	**0**	**1,025**	**22,267**	**23,292**
Transactions with shareholders, recorded directly in equity							
SOP reserve	**17**	0	0	0	177	0	**177**
Transfer to statutory reserve	**17**	0	0	0	1,059	(1,059)	**0**
Share capital increase	**16**	990	0	0	(990)	0	**0**
Treasury shares	**16**	0	(96)	0	0	0	**(96)**
Dividend payments	**18**	0	0	0	0	(15,828)	**(15,828)**
Total transactions with shareholders		**990**	**(96)**	**0**	**246**	**(16,887)**	**(15,746)**
Balance at 30.06.2026		**194,801**	**(398)**	**7,084**	**44,322**	**101,740**	**347,550**

TradeEstates

Interim Statement of Changes in Equity (Separate)

Amounts in € thousand		Share capital	Treasury Shares	Share premium	Other reserves	Retained earnings	Total
Balance at 01.01.2025		**192,846**	**0**	**7,123**	**51,709**	**25,054**	**276,732**
Total comprehensive income/(losses) for the period							
Profit		**0**	**0**	**0**	**0**	**2,200**	**2,200**
Effective portion of changes in fair value of cash flow hedges		0	0	0	(736)	0	**(736)**
Actuarial gain/(losses) on defined benefit pension plan		0	0	0	0	0	**0**
Total other comprehensive income/(losses)		**0**	**0**	**0**	**(736)**	**0**	**(736)**
Total comprehensive income/(losses) after taxes		**0**	**0**	**0**	**(736)**	**2,200**	**1,464**
Transactions with shareholders, recorded directly in equity							
SOP reserve		0	0	0	290	0	**290**
Transfer to statutory reserve		0	0	0	634	(634)	**0**
Share capital increase		0	0	0	0	0	**0**
Treasury shares		0	0	0	0	0	**0**
Dividend payments		0	0	0	0	(12,053)	**(12,053)**
Total transactions with shareholders		**0**	**0**	**0**	**925**	**(12,687)**	**11,763**
Balance at 30.06.2025		**192,846**	**0**	**7,123**	**51,898**	**14,567**	**266,433**
Balance at 01.01.2026		**193,811**	**(302)**	**7,115**	**103,286**	**33,558**	**337,468**
Total comprehensive income/(loss) for the period							
Profit		**0**	**0**	**0**	**0**	**15,988**	**15,988**
Effective portion of changes in fair value of cash flow hedges	**17**	0	0	0	1,025	0	**1,025**
Actuarial (losses) gains on defined benefit pension plan	**21**	0	0	0	0	0	**0**
Total other comprehensive income/(loss)		**0**	**0**	**0**	**1,025**	**0**	**1,025**
Total comprehensive income/(loss) after taxes		**0**	**0**	**0**	**1,025**	**15,988**	**17,013**
Transactions with shareholders, recorded directly in equity							
SOP reserve	**17**	0	0	0	177	0	**177**
Transfer to Statutory Reserve	**17**	0	0	0	1,059	(1,059)	**0**
Share capital increase	**16**	990	0	0	(990)	0	**0**
Treasury shares	**16**	0	(96)	0	0	0	**(96)**
Dividend payments	**18**	0	0	0	0	(15,828)	**(15,828)**
Total transactions with shareholders		**990**	**(96)**	**0**	**246**	**(16,887)**	**(15,746)**
Balance at 30.06.2026		**194,801**	**(398)**	**7,115**	**104,557**	**32,659**	**338,735**

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

TradeEstates

Interim Condensed Statement of Cash Flows (Consolidated and Separate)

		The Group		The Company	
Amounts in € thousand	**Note**	**01.01 - 30.06.2026**	**01.01 - 30.06.2025**	**01.01 - 30.06.2026**	**01.01 – 30.06.2025**
OPERATING ACTIVITIES					
Profit / (Loss) before tax		**24,258**	**15,291**	**16,812**	**2,707**
Adjustments for:					
Depreciation / Amortization	**8,9,10**	285	307	281	296
Revaluation of Assets	**7**	(14,806)	(3,114)	(9,929)	(1,502)
Provisions for employee benefits (IAS 19)		185	297	185	297
Foreign exchange differences		0	4	0	0
Investment activity results (revenues, expenses, gains and losses)		717	(443)	717	(443)
Interest Expense	**29**	4,949	6,841	4,674	5,435
Operating profit before movements in working capital		**15,586**	**19,183**	**12,740**	**6,790**
Plus/ minus adjustments for changes in working capital accounts or accounts related to operating activities					
Decrease / (increase) in receivables		11,107	18,847	5,691	5,648
(Decrease) / increase in liabilities (except borrowings)		(10,113)	(11,014)	(5,553)	139
Minus:					
Interest and related expenses paid		(4,906)	(5,607)	(4,631)	(5,435)
Taxes reclaimed (paid)		(1,192)	(1,618)	(823)	(815)
Net cash inflow /(outflow) from operating activities (a)		**10,482**	**19,791**	**7,423**	**6,327**
INVESTING ACTIVITIES					
Purchase of property, plant and equipment and intangible assets	**8,10**	(43)	(23)	(43)	(12)
Addition of investment property	**7**	(1,640)	0	(240)	0
Improvement of investment property		(2,274)	(4,868)	(373)	(41)
Advances for the Purchase of investment properties		(4,500)	(958)	(4,500)	(958)
Purchase of subsidiaries		0	0	0	(1,000)
Purchase of associates		0	0	0	0
Sale of associates		0	2,346	0	2,346
Interest Received		78	601	1,116	1,843
Proceeds from dividends		0	0	4,000	7,850
Loans provided to subsidiaries and associates		0	(11,271)	(3,500)	(12,800)
Proceeds from loans provided to subsidiaries		0	(852)	1,052	(852)
Net cash inflow /(outflow) from investing activities (b)		**(8,379)**	**(15,025)**	**(2,488)**	**(3,623)**
FINANCING ACTIVITIES					
Outflow for treasury shares		(96)	0	(96)	0
Outflow from share capital increase		0	0	0	0
Proceeds from issued loans		6,048	22,566	5,312	8,300
Repayment of loans		(4,512)	(16,857)	(4,512)	(3,097)
Dividends paid	**18**	(15,828)	(12,053)	(15,828)	(12,053)
Repayment of leasing	**20**	(395)	(371)	(202)	(182)
Net cash inflow /(outflow) from financing activities (c)		**(14,782)**	**(6,715)**	**(15,325)**	**(7,032)**
Net change in cash and cash equivalents (a) + (b) + (c)		**(12,679)**	**(1,949)**	**(10,389)**	**(4,327)**
Cash and cash equivalents, beginning of year	**15**	24,855	26,881	19,919	7,770
Cash and cash equivalents, end of year		**12,176**	**24,931**	**9,529**	**3,442**

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

Notes to the Interim Condensed Financial Statements (Consolidated and Separate)

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 30/06/2026.

On 12 July 2021, decision No. 73223/12.07.2021 of the Head of the Companies Directorate of the General Directorate of Market, General Secretariat of Commerce and Consumer Protection of the Ministry of Development and Investments was registered with the General Commercial Registry (G.E.MI.) under Registration Code Number (K.A.K.) 2580689. Through this decision, the incorporation of the Company was approved through the contribution of a demerged business sector, contributions in kind and cash contributions, in accordance with the provisions of Law 4601/2019, Law 4548/2018 and Law 2778/1999 (Article 21, paragraph 1), as well as the Company's Articles of Association. The Company is registered under G.E.MI. No. 160110060000 and has LEI No. 2138006STLTDFRIZTC42. The Company's registered office and principal place of business are located in the Municipality of Maroussi, Attica, Greece, at 3 Ch. Sambag – S. Houri Street.

Pursuant to its Articles of Association, the Company's term of existence shall expire on 31 December 2051.

The Company is a Real Estate Investment Company (REIC) and has been granted an operating license by the Hellenic Capital Market Commission under decision No. 757/31.05.2016. Its operation is governed by the provisions of Law 2778/1999, Law 4209/2013, and Law 4548/2018, as well as by regulatory decisions and circulars issued by the Hellenic Capital Market Commission and the Ministry of Finance.

The Company is supervised and monitored by the Hellenic Capital Market Commission with regard to its obligations as a REIC, as well as its compliance with capital markets legislation and corporate governance requirements. Furthermore, it is supervised by the competent Region of Attica in its capacity as a société anonyme and by the Athens Exchange in its capacity as a listed company.

The shareholding structure of the Company as of 30/06/2026 was as follows:

Name	Country	% participation
FOURLIS A.E. ΣΥΜΜΕΤΟΧΩΝ	GREECE	46.84 %
AUTOHELLAS ATEE	GREECE	12.75 %
LATSCO HELLENIC HOLDING SARL	LUXEMBOURG	7.31 %
MANAGEMENT	GREECE	2.36 %
TREASURY SHARES	GREECE	0.18%
FREE FLOAT	-	30.56%

The current composition of the Company's Board of Directors is as follows:

Membership of the Board of Directors	Role in the Committees of the Board of Directors	Full Name
Chairman of the Board of Directors, Executive Member	Member of the Investment Committee	Vasileios Fourlis, son of Stylianos
Vice Chairman of the Board of Directors, Independent Non-Executive Member, Senior Independent Director	Chairman of the Nomination and Remuneration Committee	Christodoulos Aesopos, son of Alexandros
Chief Executive Officer, Executive Member	Chairman of the Investment Committee	Dimitrios Papoulis, son of Athanasios
Non-Executive Member of the Board	Member of the Investment Committee	Nikolaos Voutychtis, son of Stavros-Gerasimos
Non-Executive Member	Member of the Board	Eftychios Vassilakis, son of Theodoros
Independent Non-Executive Member	Member of the Board, Chairman of the Audit Committee	Alexios Pilavios, son of Andreas
Independent Non-Executive Member	Member of the Board, Member of the Audit Committee, Member of the Nomination and Remuneration Committee	Anastasia Martseki, daughter of Michail
Non-Executive Member	Member of the Board	Daphne Fourlis, daughter of Anastasiou
Non-Executive Member	Member of the Board	Maria Georgalou, daughter of Sofoklis

1.2 Activities

The Company's purpose is the management of a portfolio of real estate assets and securities in accordance with the provisions of Law 5193/2025, as amended and in force. Its principal activity is the leasing of commercial properties through operating leases.

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

Direct Subsidiaries	Parent Company	Country	% Shareholding	Consolidation Method
TRADE ESTATES BULGARIA EAD	TRADE ESTATES REIC	Bulgaria	100	Full consolidation
H.M. ESTATES CYPRUS LTD	TRADE ESTATES REIC	Cyprus	100	Full consolidation
VOLYRENCO S.M.S.A.	TRADE ESTATES REIC	Greece	100	Full consolidation
MANTENKO S.M.S.A.	TRADE ESTATES REIC	Greece	100	Full consolidation
EVITENCO S.M.S.A.	TRADE ESTATES REIC	Greece	100	Full consolidation
PERSENCO S.M.S.A.	TRADE ESTATES REIC	Greece	100	Full consolidation
Indirect Subsidiaries	**Parent Company**	**Country**	**% Shareholding**	**Consolidation Method**
TRADE ESTATES CYPRUS LTD	H.M. ESTATES CYPRUS LTD	Cyprus	100	Full consolidation
Affiliates	**Parent Company**	**Country**	**% Shareholding**	**Consolidation Method**
RECON S.A.	TRADE ESTATES REIC	Greece	50	Equity method

2. Basis of presentation of the Financial Statements

2.1 Basis for the Preparation 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 31/12/2025 posted online at https://www.trade-estates.com.

The Company's Board of Directors approved the Interim Condensed Financial Statements on 01/09/2026.

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 in the preparation of these interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2025, except for the adoption of the accounting policies, amendments to standards and interpretations described below, which became effective as of 1 January 2026.

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 01/01/2026.

- **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 feuatures (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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated Financial Statements.

- **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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated Financial Statements

- **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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated 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 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 will assess the impact of the Standard on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2027.

- **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 will assess the impact of the Standard 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 will assess the impact of the amendments on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods starting on or after 01/01/2027)**

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group will assess the impact of the amendments on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 28 "Fair Value Option for Investments in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2027)**

In June 2026, the International Accounting Standards Board (IASB) issued amendments to IAS 28 "Investments in Associates and Joint Ventures" to clarify which entities can elect to measure their investments in associates and joint ventures at fair value through the fair value option provided in IAS 28. Specifically, the amendments clarify that the term "similar entities", as referred to in paragraphs 18–19 of IAS 28, includes entities whose specified main business activity is investing in particular types of assets, as defined in IFRS 18 "Presentation and Disclosure in Financial Statements". The amendments are effective for annual reporting periods beginning on or after the date an entity first applies IFRS 18, including when IFRS 18 is applied early. The Group will assess the impact of the amendments on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 20 "Regulatory Assets and Regulatory Liabilities" (effective for annual periods starting on or after 01/01/2029)**

In May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 "Regulatory Assets and Regulatory Liabilities", which replaces IFRS 14 "Regulatory Deferral Accounts". The Standard applies to entities that are subject to specific types of rate regulation and supplements the requirements of IFRS 15 "Revenue from Contracts with Customers". Specifically, it addresses circumstances where the timing of revenue recognition under IFRS 15 differs from the timing when the related compensation is included in regulated rates charged to customers ("timing differences").

IFRS 20 requires the effects of such timing differences to be recognised in the financial statements through the recognition of regulatory assets and regulatory liabilities, as well as the related regulatory income and regulatory expenses, in order to reflect the total compensation to which an entity is entitled for the regulatory goods or services it supplies in each reporting period. The Standard also establishes requirements regarding the measurement, presentation and disclosures of such items. IFRS 20 applies for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted.

The Group will assess the impact of the Standard 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 31/12/2025.

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 with 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 31/12/2025. 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 30 June 2026 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 and fixed 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.

During the reporting period, 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.

TradeEstates

6. Segment Information

The Group distinguishes its real estate portfolio in the following operating segments, based on the reporting structure used by the Group's Board of Directors:

- Retail parks
- Logistics centers
- Other assets (investments in assets under construction and land plots intended for development)

The primary focus of the financial reporting is on the Group's operating segmentation across the above operating segments, as the different operating environments are associated with district risks and rewards. In addition, the Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece and additionally in countries of Southeastern Europe (Bulgaria and Cyprus).

6.1 Results per operating segment

The results of the operating segments during the period 01/01 to 30/06/2026 for the Group are as follows:

	Retail Parks	Logistic Centers	Other Assets	Total
Rental revenues	19,343	1,952	0	21,295
Other revenues	5,144	215	0	5,359
Total Revenues	**24,487**	**2,167**	**0**	**26,654**
Direct property related expenses	(5,537)	(301)	0	(5,838)
Property Taxes	(901)	(114)	(5)	(1,020)
Net property operating income	**18,048**	**1,752**	**(5)**	**19,796**
Net gain/(losses) from the fair value adjustment of investment property	11,855	2,951	0	14,806
Net property operating profit/(losses) and fair value gains/(losses)	**29,903**	**4,703**	**(5)**	**34,602**
Other non attributable items				
Personnel related expenses				(2,124)
Other operating expenses				(2,292)
Depreciation				(285)
Operating profit/(losses)				**29,901**
Total finance expense				(7,913)
Total finance income				2,325
Share of profits/(losses) from investments accounted for using equity method				(55)
Profit/(Losses) before tax				**24,258**
Income tax expense				(1,991)
Profit/(Losses) after tax				**22,267**

Accordingly, the results of the operating during the period 01/01 to 30/06/2025 for the Group are as follows:

	Retail Parks	Logistic Centers	Other Assets	Total
Rental revenues	18,243	1,623	0	19,867
Other revenues	5,027	104	0	5,131
Total Revenues	**23,270**	**1,727**	**0**	**24,997**
Direct property related expenses	(5,454)	(107)	0	(5,560)
Property taxes	(896)	(63)	0	(959)
Net property operating income	**16,921**	**1,557**	**0**	**18,477**
Net gain/(losses) from the fair value adjustment of investment property	2,440	674	0	3,114
Net operating profit/(losses) and gains/(losses) from fair value adjustments	**19,361**	**2,231**	**0**	**21,592**
Other non attributable items				
Personnel related expenses				(1,698)
Other operating expenses				(1,075)
Depreciation				(307)
Operating profit/(losses)				**18,513**
Total finance expense				(7,105)
Total finance income				2,090
Gains/(losses) on disposal of equity investments				2,346
Share of profits/(losses) from investments accounted for using equity method				(552)
Profit/(Losses) before tax				**15,291**
Income tax expense				(1,298)
Profit/(Losses) after tax				**13,993**

The results of the operating segments during the period 01/01 to 30/06/2026 for the Company are as follows:

	Retail Parks	Logistic Centers	Other Assets	Total
Rental revenues	15,107	1,692	0	16,799
Other revenues	4,770	164	0	4,934
Total Revenues	**19,877**	**1,856**	**0**	**21,733**
Direct property related expenses	(4,861)	(180)	0	(5,041)
Property taxes	(853)	(65)	0	(918)
Net property operating income	**14,163**	**1,611**	**0**	**15,774**
Net gain/(losses) from the fair value adjustment of investment property	9,751	178	0	9,929
Net operating profit/(loss) and gains/(losses) from fair value adjustments	**23,914**	**1,789**	**0**	**25,703**
Other non attributable items				
Personnel related expenses				(2,124)
Other operating expenses				(2,157)
Depreciation				(281)

Operating profit/(losses)	**21,142**
Total finance expense	(7,638)
Total finance income	3,363
Share of profits/(losses) from investments accounted for using equity method	(55)
Profit /(Losses) before tax	**16,812**
Income tax expense	(823)
Profit /(Losses) after tax	**15,988**

Accordingly, the results of the operating during the period 01/01 to 30/06/2025 for the Company are as follows:

	Retail Parks	Logistic Centers	Other Assets	Total
Rental revenues	4,478	1,623	0	6,102
Other revenues	1,400	104	0	1,503
Total revenues	**5,878**	**1,727**	**0**	**7,605**
Direct property related expenses	(1,580)	(106)	0	(1,687)
Property taxes	(423)	(63)	0	(487)
Net property operating income	**3,875**	**1,557**	**0**	**5,432**
Net gain/(losses) from the fair value adjustment of investment property	828	674	0	1,502
Net operating profit/(losses) and gains/(losses) from fair value adjustments	**4,703**	**2,231**	**0**	**6,934**
Other non attributable items				
Personnel related expenses				(1,697)
Other operating expenses				(804)
Depreciation				(296)
Operating profit/(losses)				**4,136**
Total finance expense				(6,555)
Total finance income				3,332
Gains/(losses) on disposal of equity investments				2,346
Share of profits/(losses) from investments accounted for using equity method				(552)
Profit /(Losses) before tax				**2,707**
Income tax expense				(507)
Profit (Losse) after tax				**2,200**

6.2 Results per geographical area

The results by geographical sector during the period 01/01 to 30/06/2026 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Total
Rental income from investment property	17,587	1,705	2,003	21,295
Other Income	5,249	23	87	5,359
Total revenues	**22,836**	**1,728**	**2,089**	**26,654**

Direct property related expenses	(5,596)	(107)	(135)	(5,838)
Property taxes	(1,020)	0	0	(1,020)
Net property operating income	**16,220**	**1,621**	**1,954**	**19,796**
Net gain/(losses) from the fair value adjustment of investment property	13,761	184	861	14,806
Net operating profit/(losses) and gains/(losses) from fair value adjustments	**29,981**	**1,805**	**2,815**	**34,602**
Other non attributable items				
Personnel related expenses				(2,124)
Other operating expenses				(2,292)
Depreciation				(285)
Operating profit/(losses)				**29,901**
Total finance expense				(7,913)
Total finance income				2,325
Gains/(losses) on disposal of equity investments				0
Share of profits/(losses) from investments accounted for using equity method				(55)
Profit /(Losses) before tax				**24,258**
Tax				(1,991)
Profit /(Losses) after Tax				**22,267**

Accordingly, the results by geographical sector during the period 01/01 to 30/06/2025 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Total
Rental income from investment property	16,230	1,704	1,933	19,867
Other income	5,020	24	87	5,131
Total Revenues	**21,250**	**1,728**	**2,020**	**24,997**
Direct property related expenses	(5.392)	(34)	(134)	(5.560)
Property taxes	(959)	0	0	(959)
Net property operating income	**14.899**	**1.693**	**1.886**	**18.477**
Net gain/(losses) from the fair value adjustment of investment property	2.502	58	554	3.114
Net operating profit/(losses) and gains/(losses) from fair value adjustments	**17.401**	**1.751**	**2.440**	**21.592**
Other non attributable items				
Personnel related expenses				(1,698)
Other Operating expenses				(1,075)
Depreciation				(307)
Operating profit/(losses)				**18,513**
Total finance expense				(7,105)
Total finance income				2,090
Gains/(losses) on disposal of equity investments				2,346
Share of profits/(losses) from investments accounted for using equity method				(552)

Profit /(Losses) before tax	**15,291**
Tax	(1,298)
Profit /(Losse) after Tax	**13,993**

6.3 Assets and Liabilities per geographical area

The structure of assets and liabilities as at June 30, 2026 by geographical segment is analyzed as follows

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	551	0	0	551
Right of use assets	724	0	0	724
Investment Property	524,455	48,037	50,189	622,680
Other Non-current Assets	9,401	0	0	9,401
Total non-current assets	**535,130**	**48,037**	**50,189**	**633,355**
Total Assets	**562,196**	**49,967**	**50,560**	**662,722**
Non-current loans	251,113	0	0	251,113
Lease liabilities	329	12,924	0	13,253
Other Non-current Liabilities	8,335	3,268	1,526	13,128
Total non current Liabilities	**259,776**	**16,192**	**1,526**	**277,494**
Total liabilities	**296,675**	**16,803**	**1,694**	**315,172**

Accordingly, the structure of assets and liabilities as at December 31, 2025 by geographical segment is analyzed as follows:

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	600	0	0	600
Right of use assets	928	0	0	928
Investment Property	506,422	47,853	49,328	603,603
Other Non-current Assets	9,123	0	0	9,123
Total non-current assets	**517,073**	**47,853**	**49,328**	**614,254**
Total Assets	**559,639**	**51,066**	**50,264**	**660,970**
Non-current loans	256,919	0	0	256,919
Lease liabilities	530	13,122	0	13,652
Other Non-current Liabilities	9,047	832	1,126	11,005
Total non current Liabilities	**266,496**	**13,954**	**1,126**	**281,576**
Total liabilities	**299,536**	**16,993**	**4,437**	**320,966**

7. Investment Property

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

	The Group			
	Retail Parks	Logistic Centers	Other Assets	Total
Opening balace 01.01.2026	**493,763**	**100,380**	**9,460**	**603,603**
Direct acquisition of investment properties	0	1,640	0	1,640
Subsequent capital expenditures related to real estate investments	531	1,612	488	2,631
Net gain/(losses) from the fair value adjustment of investment property	11,855	2,951	0	14,806
Closing balace 30.06.2026	**506,149**	**106,583**	**9,948**	**622,680**

	The Company			
	Retail Parks	Logistic Centers	Other Assets	Total
Opening balace 01.01.2026	**370,603**	**50,701**	**3,263**	**424,567**
Direct acquisition of investment properties	0	240	0	240
Subsequent capital expenditures related to real estate investments	143	104	125	372
Net gain/(losses) from the fair value adjustment of investment property	9,751	177	0	9,929
Closing balace 30.06.2026	**380,498**	**51,223**	**3,388**	**435,109**

	The Group			
	Retail Parks	Logistic Centers	Other Assets	Total
Opening balace 01.01.2025	**473,190**	**49,378**	**1,691**	**524,259**
Additions to investment property through acquisition of subsidiaries	0	47,177	5,775	52,952
Direct acquisition of investment properties	0	0	925	925
Subsequent capital expenditures related to real estate investments	6,042	558	543	7,143
Net gain/(losses) from the fair value adjustment of investment property	14,531	3,266	526	18,323
Closing balace 30.06.202	**493,763**	**100,380**	**9,460**	**603,603**

	The Company			
	Retail Parks	Logistic Centers	Other Assets	Total
Opening balace 01.01.2025	**127,818**	**49.379**	**1,691**	**178,888**
Additions to investment property through the merger of subsidiaries	231,202	0	0	231,202
Additions to investment property through acquisition of subsidiaries	0	0	925	925
Direct acquisition of investment properties	0	0	0	0
Subsequent capital expenditures related to real estate investments	405	0	121	526

Net gain/(losses) from the fair value adjustment of investment property	11,178	1,322	526	13,026
Closing balace 31.12.2025	**370,603**	**50,701**	**3,263**	**424,567**

Acquisitions of Investment Properties

On 26 March 2026, the Company completed the acquisition of a land plot with a total surface area of 4,704 sq.m., located at "Lysia", in the Oinofyta area. The acquired land plot is adjacent to logistics center operated by the Company in the Oinofyta area. The total acquisition cost amounted to euro 240 thousands. The acquisition was carried out in the context of the planned expansion of the existing leased premises

On 2 April 2026, the subsidiary company Evitenco S.A. completed the acquisition of two land plots with a combined surface area of 14,000 sq.m., located in the Aspropyrgos area. The acquired land plots are adjacent to the logistics center operated by the subsidiary «Evitenco S.A.». The total acquisition cost amounted to EUR 1.4 million. The acquisition forms part of the strategy to expand the existing leased premises.

Disposals of Investment Property

No disposals of investment property took place during the reporting period.

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 t.n. "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.

According to the independent valuers, the information used and analyzed in the valuation reports was derived from various sources and recent data relating to the real estate markets in which the Company operates, as well as from broader financial information. Such information has been adjusted, based on prevailing market conditions, to reflect general economic trends and the specific characteristics of the properties as at the valuation date.

The valuation resulted in a net fair value gain from the remeasurement of investment property amounting to € 14,806 thousand for the Group (30/06/2025: € 3,114 thousand) and €9,929 thousand for the Company (30/06/2025: € 1,502 thousand).

7.2 Information regarding the methods of appraisal of investment property per category of operating segment and geographical area at June 30, 2026

In accordance with the applicable legislation for REICs, investment properties are valued by independent valuers, whose valuation reports are prepared on a mandatory basis twice per year, as of 30 June and 31 December each valuation report is prepared using two valuation methodologies, in accordance with the applicable laws and regulations. For the valuation of the Group's portfolio as at 30.06.2026, the following methods were applied, as appropriate: (a) the market approach (sales comparison method), (b) the income approach using the discounted cash flow (DCF) method, (c) the residual method, and (d) the direct capitalization method.

				Main valuation assumptions and inputs	
Country	**Category**	**Fair Value**	**Valuation Method**	**Discount rate %**	**Capitalisation %**
Greece, Thessaloniki	Retail Park	52,848 (2025: 51,146)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	8.65 % (2025: 8.75 %)	7.15% (2025: 7.25%)
Greece, Ioannina	Retail Park	22,317 (2025: 21,476)	80% discount method of futures of cash flows (DCF) - 20% method of comparative sales data	9.35% (2025: 9.70%)	8,00% (2025: 8.35%)
Greece, Oinofyta	Logistic Centers	11,708 (2025: 11,548)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	9.55% (2025: 9.55%)	8.55% (2025: 8.5%)
Greece, Oinofyta	Other	243 (2025: -)	10% residual value method and 90% sales comparison method	9.55% (2025: -)	8.55% (2025: -)
Greece, Schimatari	Logistic Centers	29,619 (2025: 29,609)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	9.25% (2025: 9.15%)	8.00% (2025: 8.15%)
Greece, Larissa	Retail Park	11,395 (2025: 11,210)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	10.75% (2025: 10.75%)	9.00% (2025: 9.00%)
Greece, Elefsina	Logistic Centers	9,652 (2025: 9,544)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	9.65% (2025: 9.65%)	8.20% (2025: 8.20%)
Greece, Thessaloniki	Retail Park	66,451 (2025: 63,408)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	9.50% (2025: 9.50%)	7.50% (2025: 7.50%)
Greece, N.Faliro	Retail Park	32,151 (2025: 32,139)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	8.65% (2025: 8.65%)	7.40% (2025: 7.40%)
Greece, Rentis	Retail Park	13,814 (2025: 14,003)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	8.55% (2025: 8.55%)	7.55% (2025: 7.55%)
Greece, Chalandri	Retail Park	9,233 (2025: 7,991)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	8.50% (2025: 9.50 %)	7.00% (2025: 7.65%)
Greece, Patra	Retail Park	28,463 (2025:27,992)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	8.80% (2025:8.55%)	7.30% (2025:7.35%)
Greece, Spata	Retail Park	153,060 (2025:149,230)	70% discount method of futures cash flows (DCF) - 30% direct capitalization method	10.25%-10.75% (2025: 10.25%-10.75%)	7.75%-8.25% (2025: 7.75%-8.25%)

Greece, Aspropyrgos	Logistics Center	55,360 (2025: 49,120)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	9.00% (2025: 8.80%)	7.00% (2025: 6.80%)
Greece, Heraklion Crete	Other	6,188 (2025: 5,775)	40% residual value method and 60% sales comparison method	-	-
Greece, Heraklion Crete	Retail Park	18,193 (2025:17,989)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	8.95% (2025: 8.95%)	7.45% (2025: 7.45%)
Greece, Elefsina	Other	1,451 (2025: 1,451)	100% comparable method	-	-
Bulgaria	Retail Park	50,189 (2025: 49,327)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	10.00% (2025: 10.25%)	8.50% (2025: 8.75%)
Cyprus	Retail Park	34.720 (2025: 34,343)	80% discount method of futures cash flows (DCF) - 20% method of comparative sales data	8.00% (2025: 8.00%)	6.75% (2025: 6.75%)
Total		**607,054**			

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 2026 and 31 December 2025.

It is also noted that: (a) the investment property of the Group and the Company includes an amount of €1,937 thousand (31/12/2025: €1,812 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 €13,317 thousand (31/12/2025: €13,510 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%.

As regards the fair value agreement, the following table is provided:

	30.06.2026
Investment property as it is included in line "Investment property"	48,037
(-) Lease liability as it is included in "Lease liabilities" and "Current portion of lease liabilities"	(13,317)
Property's appraisal value is it is shown in the independent appraiser's study and in the table above	34,720
	31.12.2025
Investment property as it is included in line "Investment property"	47,853

(-) Lease liability as it is included in "Lease liabilities" and "Current portion of lease liabilities"	(13,510)
Property's appraisal value as it is shown in the independent appraiser's study and in the table above	34,343

7.3 Sensitivity analysis of fair value measurement

If on June 30, 2026, 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 16,100 thousand lower or amount of Euro 15,800 thousand higher.

If on June 30, 2026, 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 18,100 thousand. lower or an amount of 16,300 thousand euros higher.

7.4 Other information

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

TradeEstates

Analysis of the Group's Investment Property Portfolio by Operating Segment and Geographic Area

	Greece				Cyprus		Bulgaria		Total			
	Retail Parks	Logistic Centers	Oher Assets	Total	Retail Parks	Total	Retail Parks	Total	Retail Parks	Logistic Centers	Oher Assets	Total
Opening Balance 01.01.2026	**396,583**	**100,380**	**9,460**	**506,423**	**47,853**	**47,853**	**49,328**	**49,328**	**493,763**	**100,380**	**9,460**	**603,603**
Additions to investment property arising from the merger by absorption of subsidiary companies	0	0	0	**0**	0	**0**	0	**0**	0	0	0	**0**
Direct acquisitions of investment property	0	1,640	0	**1,640**	0	**0**	0	**0**	0	1,640	0	**1,640**
Subsequent capital expenditure on investment property	531	1,612	488	**2,631**	0	**0**	0	**0**	531	1,612	488	**2,631**
Net gain / (loss) from fair value adjustments on investment property	10,810	2,951	0	**13,761**	184	**184**	861	**861**	11,855	2,951	0	**14,806**
Closing Balance 30.06.2026	**407,924**	**106,583**	**9,948**	**524,455**	**48,037**	**48,037**	**50,189**	**50,189**	**506,149**	**106,583**	**9,948**	**622,680**

	Greece				Cyprus		Bulgaria		Total			
	Retail Parks	Logistic Centers	Oher Assets	Total	Retail Parks	Logistic Centers	Oher Assets	Total	Retail Parks	Logistic Centers	Oher Assets	Total
Opening Balance 01.01.2025	**377,546**	**49,379**	**1,691**	**428,616**	**48,052**	**48,052**	**47,591**	**47,591**	**473,190**	**49,378**	**1,691**	**524,259**
Investment property acquired through subsidiary acquisitions	0	47,177	5,775	**52,952**	0	**0**	0	**0**		47,177	5,775	**52,952**
Direct acquisitions of investment property	0	0	925	**925**	0	**0**	0	**0**	0	0	925	**925**
Subsequent capital expenditure on investment property	6,042	558	543	**7,143**	0	**0**	0	**0**	6,042	558	543	**7,143**
Net gain / (loss) from fair value adjustments on investment property	12,994	3,266	526	**16,785**	(200)	**(200)**	1,737	**1,737**	14,531	3,266	526	**18,323**
Closing Balance 31.12.2025	**396,583**	**100,380**	**9,460**	**506,422**	**47,853**	**47,853**	**49,328**	**49,328**	**493,763**	**100,380**	**9,460**	**603,603**

8. Property, plant and equipment

Property, plant and equipment of the Group at 01/01-30/06/2026 and at 01/01-31/12/2025 are analyzed as follows:

	Land and buildings	Machinery	Vechicles	Furniture and other equipment	Total
Net book value 31.12.2025	**195**	**12**	**0**	**392**	**600**
Acquisition cost from merger subsidiaries	0	0	0	0	0
Additions/(decreases)	(32)	1	0	38	7
Depreciation/ amortization	0	0	0	(55)	(55)
Depreciation/ amortization from acquisition of subsidiaries	0	0	0	0	0
Acquisition cost 30.06.2026	**395**	**81**	**163**	**1,058**	**1,697**
Accumulated depreciation 30.06.2026	**(241)**	**(69)**	**(163)**	**(674)**	**(1,147)**
Net book value 30.06.2026	**155**	**13**	**0**	**383**	**551**

	Land and buildings	Machinery	Vechicles	Furniture and other equipment	Total
Net book value 31.12.2024	**232**	**2**	**0**	**425**	**659**
Acquisition cost from merger subsidiaries	0	0	0	37	37
Additions/(decreases)	0	16	0	29	45
Depreciation/ amortization	(38)	(6)	0	(197)	(241)
Depreciation/ amortization from acquisition subsidiaries	0	0	0	(6)	(6)
Acquisition cost 31.12.2025	**388**	**84**	**163**	**1,066**	**1,701**
Accumulated depreciation 31.12.2025	**(193)**	**(72)**	**(163)**	**(674)**	**(1,101)**
Net book value 31.12.2025	**195**	**12**	**0**	**392**	**600**

Property, plant and equipment of the Company at 01/01-30/6/2026 and at 01/01-31/12/2025 are analyzed as follows:

	Land and buildings	Machinery	Vechicles	Furniture and other equipment	Total
Net book value 31.12.2025	**155**	**3**	**0**	**397**	**555**
Additions/(decreases)	0	0	0	5	5
Acquisition cost from merger subsidiaries	0	0	0	0	0
Depreciation/ amortization	0	0	0	(52)	(52)
Depreciation/ amortization from acquisition subsidiaries	0	0	0	0	0
Acquisition cost 30.06.2026	**387**	**71**	**0**	**1,022**	**1,481**
Accumulated depreciation 30.06.2026	**(233)**	**(69)**	**0**	**(672)**	**(974)**
Net book value 30.06.2026	**155**	**3**	**0**	**(350)**	**507**

	Land and buildings	Machinery	Vechicles	Furniture and other equipment	Total
Net book value 31.12.2024	**232**	**2**	**0**	**266**	**501**
Additions/(decreases)	0	1	0	33	34
Acquisition cost from merger subsidiaries	0	67	0	585	653
Depreciation/ amortization	(77)	0	0	(75)	(153)
Depreciation/ amortization from acquisition subsidiaries	0	(67)	0	(413)	(481)
Acquisition cost 31.12.2025	**388**	**71**	**0**	**1,018**	**1,477**
Accumulated depreciation 31.12.2025	**(233)**	**(68)**	**0**	**(620)**	**(921)**
Net book value 31.12.2025	**155**	**3**	**0**	**397**	**555**

During the previous financial year, the amounts presented under the line items "Acquisition Cost" and "Accumulated Depreciation from the Merger of Subsidiaries" related to the merger, carried out in accordance with Articles 7-21 and 35 of Law 4601/2019, Articles 1-5 of Law 2166/1993, and the relevant provisions of Laws 4548/2018 and 2778/1999, through the absorption of the unlisted subsidiary companies "KTIMATODOMI Technical, Tourism, Shipping, Agricultural and Commercial Sole Shareholder S.A.", "POLIKENCO Real Estate Development and Exploitation Sole Shareholder S.A.", and "GYALOU Sole Shareholder S.A. for Commercial, Tourism Activities and Real Estate Exploitation". The merger was effected pursuant to the aforementioned laws, the Merger Agreement Plan dated 30 June 2025 of the merging companies, the resolutions of the Boards of Directors of the merging companies dated 30 June 2025, and deed no. 23646/01.12.2025.

9. Right of use assets

The additions/changes of the Assets with Right of Use of the Group and the company for the period 01/01-30/06/2026 and 01/01-31/12/2025 are analyzed as follows:

	The Group and Company		
	Buildings	Vehicles	Total
Net book value at 31.12.2025	**618**	**310**	**928**
Other movements			
Additions	0	0	**0**
Other movements	0	0	**0**
Depreciation/amportization	(159)	(45)	**(204)**
Acquisition costs at 30.06.2026	**1,350**	**516**	**1,866**
Accumulated depreciation/amortization at 30.06.2026	**(890)**	**(251)**	**(1,141)**
Net book value at 30.06.2026	**460**	**265**	**724**

	The Group and Company		
	Buildings	Vehicles	Total
Net book value at 31.12.2024	**608**	**343**	**951**
Other movements			
Additions	327	63	**390**
Other movements	0	(8)	**(8)**
Depreciation/amportization	(316)	(88)	**(404)**
Acquisition costs at 31.12.2025	**1,350**	**516**	**1,866**
Accumulated depreciation/amortization at 30.06.2026	**(731)**	**(206)**	**(937)**
Net book value at 31.12.025	**618**	**310**	**928**

The right-of-use assets of the Group and the Company relate to the lease of the Company's head office premises as well as to vehicle lease agreements.

10. Intangible assets

The intangible assets of the Group for the period 1/1-30/6/2026 and 1/1-31/12/2025 are analyzed as follows:

	The Group	
	Software	Total
Net book value at 31.12.2025	**242**	**242**
Additions	38	**38**
Depreciation/amortization	(26)	**(26)**
Acquisition cost at 30.06.2026	**406**	**406**
Accumulated depreciation/amortization at 30.06.2026	**(151)**	**(151)**
Net book value at 30.06.2026	**255**	**255**

	The Group	
	Software	Total
Net book value at 31.12.2024	**194**	**194**
Additions	96	**96**
Depreciation/amortization	(48)	**(48)**
Acquisition cost at 31.12.2025	**428**	**428**
Accumulated depreciation/amortization at 31.12.2025	**(185)**	**(185)**
Net book value at 31.12.2025	**242**	**242**

The intangible assets of the Company for the period 01/01-30/06/2026 and 01/01-31/12/2025 are analyzed as follow:

	The Company	
	Software	Total
Net book value at 31.12.2025	**232**	**232**
Additions	38	**38**
Depreciation/amortization	(25)	**(25)**
Acquisition cost at 30.06.2026	390	**390**
Accumulated depreciation/amortization 30.06.2026	**(145)**	**(145)**
Net book value at 30.06.2026	**246**	**246**

	The Company	
	Software	Total
Acquisition cost at 31.12.2024	**180**	**180**
Additions	96	**96**
Depreciation/amortization	(44)	**(44)**
Acquisition cost at 31.12.2025	353	**353**
Accumulated depreciation/amortization 31.12.2025	**(120)**	**(120)**
Net book value at 31.12.2025	**232**	**232**

11. Investments in subsidiaries and associates

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

Subsidiary/Affiliate	Country	Participation %	30.06.2026	31.12.2025
Subsidiary				
Trade Estates Bulgaria EAD	Bulgaria	100%	31,069	31,069
H.M. Estates Cyprus LTD	Cyprus	100%	33,728	33,728
Volyrenco S.A.	Greece	100%	6,351	6,351
Mantenko S.A.	Greece	100%	10,427	10,427
Evitenco S.A.	Greece	100%	17,337	17,337
Persenco S.A.	Ελλάδα	100%	6,680	6,680
Affiliate				

Rets Construction S.A.	Greece	50%	2,437	2,492
Total			**108,028**	**108,083**

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

Outstanding balance at 01.01.2025	**234,523**
Acquisition of Evitenco S.A. (55,31%)	10,415
Acquisition of Persenco S.A. (100%)	6,680
Participation in capital increase of Polikenco S.A.	1,000
Merger by absorption of the subsidiary company Polikenco S.A.	(10,303)
Merger by absorption of the subsidiary company Ktimatodomi S.A.	(37,499)
Merger by absorption of the subsidiary company Gyalou S.A.	(96,189)
Proportionate share of losses of associates (equity method)	(543)
Outstanding balance at 31.12/2025	**108,083**
Proportionate share of losses of associates (equity method)	(55)
Outstanding balance at 30.06.2026	**108,028**

On 11 December 2025, the decision of the Ministry of Development No. 3900037AP/11.12.2025 was registered with the General Commercial Registry (G.E.MI.) under Registration Number 5723534, approving the merger, in accordance with Articles 35 and 7-21 of Law 4601/2019, Articles 1-5 of Law 2166/1993, and the relevant provisions of Laws 4548/2018 and 2778/1999, through the absorption of the subsidiaries KTIMATODOMI Technical, Tourism, Shipping, Agricultural and Commercial Single-Member Société Anonyme (trade name: "KTIMATODOMI S.M.S.A."), POLIKENCO Property Development and Exploitation Single-Member Société Anonyme (trade name: "POLIKENCO S.M.S.A.") and GYALOU Single-Member Société Anonyme for Commercial and Tourism Activities and Real Estate Exploitation (trade name: "GYALOU S.M.S.A.").The merger was effected pursuant to the aforementioned laws, the Draft Merger Agreement dated 30 June 2025 of the merging companies, the respective Board of Directors' resolutions dated 30 June 2025 of the merging companies, and Deed No. 23,646/01.12.2025.

The mergers were considered appropriate as they simplify the corporate structure and reduce the operating expenses of the merging companies. Furthermore, they facilitate a more efficient organizational framework, given that the merging entities were in a 100% parent-subsidiary relationship. Accordingly, the mergers are expected to generate economies of scale, resulting in enhanced operational efficiency and cost optimization.

The business combination effected through the absorption of the companies did not give rise to a change in control, as the Group's ultimate parent entity remained the same before and after the transaction. As such, the transaction constitutes a combination of entities under common control and is excluded from the scope of IFRS 3, since the absorbed entities were wholly owned subsidiaries of the parent company immediately prior to the absorption.Accordingly, the Group accounted for the transaction using the Predecessor Value Method (pooling of interests-type method/merger accounting). Consequently, the Group elected to account for the absorption of the companies using the Predecessor Value Method (a pooling-of-interests type method, also referred to as merger accounting).

The mergers were effected with a transformation balance sheet date of 30 November 2025, while their registration with the General Commercial Registry (G.E.MI.) was completed on 11 December 2025. The results of the absorbed companies have been included in the Company's results from the date of completion of the mergers onwards.

The fair value assessment of the assets, liabilities and contingent liabilities of the merging companies did not result in any adjustments to the carrying amounts of the line items presented in the statements of financial position of the merged entities.

It should be noted that an impairment test is performed whenever there are clear indications of impairment, in accordance with the requirements of IAS 36 "Impairment of Assets." Among other factors, the operating profitability of the Company and its subsidiaries is considered a potential indicator of impairment.

As at 30 June 2026, there were no indications of impairment in respect of the Company's investments in subsidiaries.

The associate Rets Construction S.A. is included in the consolidated and standalone financial statements using the equity method. For the period 01/01–30/06/2026, the share of losses from associates accounted for using the equity method amounted to euro (55) thousand.

The financial information of Rets Construction S.A is as follows:

Period	Country	Non current assets	Current assets	Long term liabilities	Short term liabilities	Total revenues	Profit/ (Losses)	Participation %
30.06.2026	Greece	10.327	255	5.647	61	0	(90)	50.00%
31.12.2025	Greece	10.346	223	5.585	0	0	(236)	50.00%

Rets Construction S.A owns dispersed plots of land ("lachidia") 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 sq.m. The plots are in the form of elongated, relatively flat strips of land and are unfenced.

12. Other non-current assets

The other non-current assets of the Group and the Company are analyzed as follows:

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Guarantees	443	374	262	321
Advances and other non-current receivables	66	1,555	66	983
Total	**509**	**1,930**	**328**	**1,304**

The Group's and the Company's long-term receivables mainly comprise guarantees provided in respect of property leases and other guarantees granted to third parties. During the previous financial year, the item "Advances and other receivables" also included discounted receivables amounting to €1.0 million, calculated using a borrowing rate of 4.21%, relating to advances paid by the Company under preliminary agreements for the acquisition of investment properties. During the reporting period, and upon settlement of the Company's contractual obligation arising from the business agreement dated 31 December 2021 between the Company and Ten Brinke Hellas, Evitenco S.A., Develco S.A. and

Bersenco S.A., this amount was definitively retained by the counterparty, Ten Brinke Hellas. Consequently, an equivalent charge was recognized in the operating expenses of both the Company and the Group.

13. Trade receivables and other current assets

Trade receivables

Trade receivables are analyzed as follows:

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade receivables	2,002	2,046	1,996	2,027
Trade receivables from related parties	389	291	1,287	602
Total	**2,391**	**2,337**	**3,282**	**2,629**

The ageing analysis of the Group's trade receivables between those that are neither past due nor impaired and those that are past due and impaired is as follows:

	Total	Receivables that are neither past due nor impaired	Receivables that are past due and impaired
01.01-.30.06.2026	**2,391**	2,391	0
01.01-.31.12.2025	**2,337**	2,337	0

Other current assets

Other current assets are analyzed as follows:

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Advances to suppliers	876	872	747	371
Advances for the acquisition of investment properties	9,000	4,500	9,000	4,500
Receivables from related parties	0	0	1,000	5,000
Tax receivables	839	1,130	79	79
Accrued income	2,181	3,673	2,563	3,964
Prepaid expenses and other receivables	1,384	8,198	1,152	8,175
Total	**14,280**	**18,373**	**14,540**	**22,090**

The balance of "Advances for the acquisition of investment properties" represents advances paid in the context of the development and construction of the new retail park in Hellinikon.

"Receivables from related parties" comprise receivables arising from dividends declared by its subsidiaries in Cyprus and Bulgaria.

The item "Receivables from the State" mainly relates to claims for tax refunds and recoverable VAT balances (VAT receivables).

The movement in "Prepayments expenses and other receivables" is mainly attributable to the payment of an interim dividend of €7.6 million at the beginning of the year, following the relevant resolution of the Board of Directors.

14. Current and non-current financial assets

The Group's financial assets comprise loans to related Group entities and the Company's subsidiaries, as well as a receivable recognized by the Company arising from the fair value measurement of interest rate swap agreements.

Non-current financial assets

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Loans to subsidiaries	0	0	42,816	40,368
Loans to affiliates	4,521	4,459	4,521	4,459
Non-current derivative receivables (fair value measurement)	1,679	0	1,679	0
Total	**6,200**	**4,459**	**49,016**	**44,827**

During the comparative period, long-term assets arising from fair value measurement of derivatives amounted to € 259 thousands, which were presented on a net basis against liabilities arising from fair value measurement of derivatives amounting to € 320 thousands. During the current period, and for the purposes of clarity, no netting was applied, and the related assets and liabilities arising from derivatives are presented separately.

Current financial assets

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Loans to subsidiaries	0	0	552	552
Current derivative receivables (fair value measurement)	468	1,100	468	1,100
Total	**468**	**1,100**	**1,020**	**1,652**

The balances presented above are further analyzed as follows:

Loans to related parties

The loans granted by the Group and the Company to related parties and subsidiary companies are analyzed as follows:

			The Group		The Company	
Subsidiary/Affiliate	Expire	Interest Raye	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade Estates Bulgaria EAD	7/6/2029	2,5% + 3M euribor	-	-	11,868	12,420
Evitenco S.A.	31/12/2028	5%	-	-	31,500	28,000
Mantenko S.A.	18/3/2027	2,5% + 3M euribor			0	500
Rets Construction S.A.	13/5/2029	3%	4,521	4,459	4,521	4,459

As at 30 June 2026, the Group assessed its loan receivables from related parties for impairment and determined that there were no indications that these assets were impaired.

Financial Derivatives

					The Group and the Company			
					Asset/(liability)		Net Income/(expense)	
Contract type	Contract value	Start date	End date	Terms	30.06.2026	31.12.2025	30.06.2026	30.06.2025
Fixed vs 3M Euribor	75.000.000	28/2/2023	28/2/2028	Pay: 0,88% + 0,50% cap Receive: 3M Euribor	1,467	1,296	257	401
Fixed vs 3M Euribor	70.000.000	29/12/2023	29/12/2028	Pay: 2,40% Receive: 3M Euribor	453	(320)	(115)	42
Fixed vs 3M Euribor	60.000.000	11/4/2025	11/4/2028	Pay: 2,11% Receive: 3M Euribor	227	63	(14)	0
Switcable IRS vs 3M Euribor	50.000.000	11/4/2026	11/4/2033	Pay: 2.46% if 3M Euribor<3,50% 3m Euribor - 0,15% if 3M Euribor >3.50% Receive: 3M Euribor	(899)	-	(31)	-
					1,249	**1,039**	**98**	**443**

The Company has entered into interest rate swap (IRS) agreements designated as cash flow hedges under IFRS 9, in order to mitigate exposure to interest rate risk. The total notional amount of the hedging instruments amounts to euro 255 ml and represents approximately 89.1% of the Company's total borrowings as at 30 June 2026. Changes in the fair value of the effective portion of the hedges are recognized in other comprehensive income.

Derivatives are recognized on the date the relevant contracts are entered into and are measured in the statement of financial position at fair value both on initial recognition and subsequently. The accounting treatment of subsequent changes in fair value depends on whether the derivative has been designated as a hedging instrument and, if so, on the nature of the risk being hedged.

The Company designates certain derivative financial instruments as hedges of interest rate risk affecting the cash flow of recognized borrowings, within the framework of cash flow hedge accounting.

At the inception of each hedging relationship, the Company formally documents the relationship between the hedging instrument and the hedged item, as well as the manner in which changes in the cash flows of the hedging instrument are expected to offset corresponding changes in the cash flows of the hedged item, in accordance with the requirements of IFRS 9.

For the period from 1 January 2026 to 30 June 2026, the Company recognized income of euros 98 thousand, whereas during the corresponding prior period it had recognized income of euros 443 thousand.

In more detail:

A. An interest rate swap agreement with a notional amount of €75 million (forward interest rate swap with a cap), under which the Group pays a fixed interest rate of 0.88% and receives the three-month Euribor rate, subject to a 0.50% interest rate cap.The hedged cash flows are the quarterly interest payments relating to a bond loan of up to €150 million with a twelve-year maturity. These cash flows started to be hedged against interest rate risk on 28 February 2023, with the first interest payment included in the hedging relationship occurring on 31 March 2023 and the last on 31 March 2028.The transaction was entered into on 24 February 2022 at nil cost.

The hedging relationship (through the use of a cash flow hedge derivative) was assessed as being sufficiently effective, using for hedge ineffectiveness measurement purposes a derivative whose terms matched the critical terms of the hedged item (commonly referred to as a "hypothetical derivative"). The hedge ratio was determined at 1:1. The Company reassesses the hedge ratio at the end of each reporting period as part of its ongoing hedge effectiveness assessment.

As at 30 June 2026, the fair value of the forward interest rate swap was € 1,467 thousand (31 December 2025: € 1,296 thousand). The cash flow hedge reserve amounted to €1,467 thousand (31 December 2025: €1,296 thousand) and was recognized in equity within reserves. The reserve is expected to be reclassified to profit or loss in periods during which the hedged forecast interest payments affect profit or loss. During the period, income of € 257 thousand arising from the forward interest rate swap was recognized in profit or loss and presented within finance costs.

B. An interest rate swap agreement with a notional amount of €70 million, under which the Company pays a fixed interest rate of 2.40% and receives three-month Euribor. The hedged cash flows comprise the quarterly interest payments relating to a bond loan of up to €70 million. The hedge is designated against exposure to interest rate risk, with the first interest payment included in the hedging relationship occurring on 28 March 2024 and the last on 29 December 2028. The transaction was entered into on 21 December 2023 at nil cost. The hedging relationship, designated as a cash flow hedge, was assessed as sufficiently effective. Hedge ineffectiveness was measured using a derivative whose terms are aligned with the critical terms of the hedged item, commonly referred to as a "hypothetical derivative". The hedge ratio was determined at 1:1. The Company reassesses the hedge ratio at the end of each reporting period as part of its ongoing hedge effectiveness assessment.

As at 30 June 2026, the fair value of the interest rate swap was € 453 thousand (31 December 2025: € 320 thousand). The cash flow hedge reserve amounted to € 453 thousand (31 December 2025: € 267 thousand) and was recognized in equity within reserves. The reserve is expected to be reclassified to profit or loss in the periods during which the hedged forecast interest payments affect profit or loss. During the period, an expense of € 115 thousand arising from the interest rate swap was recognised in profit or loss and presented within finance costs.

C. An interest rate swap agreement with a notional amount of €60 million, under which the Company pays a fixed interest rate of 2.11% and receives three-month Euribor. The hedged cash flows comprise the quarterly interest payments relating to a bond loan of up to €90 million with a maturity of twelve years. The hedge is designated against exposure to interest rate risk, with the first interest payment included in the hedging relationship occurring on 11 July 2025 and the last on 11 April 2028. The transaction was entered into on 9 April 2025 at nil cost. The hedging relationship, designated as a cash flow hedge, was assessed as sufficiently effective. Hedge ineffectiveness was measured using a derivative whose terms are aligned with the critical terms of the hedged item, commonly referred to as a "hypothetical derivative". The hedge ratio was determined at 1:1. The Company reassesses the hedge ratio at the end of each reporting period as part of its ongoing hedge effectiveness assessment.

As at 30 June 2026, the fair value of the interest rate swap was € 227 thousand (31 December 2025: € 63 thousand). The cash flow hedge reserve amounted to € 197 thousand (31 December 2025: € 63 thousand) and was recognised in equity within reserves. The reserve is expected to be reclassified to profit or loss in the periods during which the hedged forecast interest payments affect profit or loss. During the period, an expense of € 14 thousand arising from the interest rate swap was recognized in profit or loss and presented within finance costs.

D. An interest rate swap with cap and digital cap with a notional amount of €50 million, under which the Company receives the 3-month Euribor floating rate and pays 2.460% when the 3-month Euribor is below 3.50%. When the 3-month Euribor is equal to or greater than 3.50%, the Company pays an interest rate equal to the 3-month Euribor less 0.15%. The hedged cash flows relate to the Company's quarterly interest payments on loan liabilities bearing a floating interest rate linked to the 3-month Euribor. The hedging period commenced on 14 April 2026 and expires on 11 April 2033, with quarterly cash flow settlements. The transaction was executed on 8 April 2026 with zero initial consideration (premium). The Company entered into the derivative transaction as part of its interest rate risk management strategy, taking into account its existing and expected borrowing requirements. As of 30 June 2026, the hedging relationship did not meet the criteria for the application of hedge accounting under IFRS 9 and, accordingly, hedge accounting was not applied. Management continuously monitors the development of the Company's borrowing obligations and performs ongoing assessments of the effectiveness of the economic hedge. This assessment may change in the future, particularly in the event of additional borrowings being undertaken or changes in the characteristics of the hedged exposures.

The fair value of the derivative financial instrument amounted to a loss of € (815) thousand as of 30 June 2026. As hedge accounting under IFRS 9 was not applied as of the reporting date, the entire change in the fair value of the derivative was recognized directly in profit or loss, under finance income/(costs), as an expense of € (815) thousand. Management reassesses at the end of each reporting period the possibility of formally designating and documenting a hedging relationship, depending on the evolution of the Company's borrowings and the related hedged cash flows.

The valuation techniques used in measuring the fair value of derivatives maximize the use of observable market data and include discounted cash flow models applied to interest rate swap contracts. All interest rate swap agreements are classified within Level 2 of the fair value hierarchy. No transfers between Levels 1, 2 and 3 of the fair value hierarchy occurred during the six-month period ended 30 June 2026.

15. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	The Group		The Company	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
Cash on hand	1	1	1	1
Bank deposits	12.175	24,854	9,528	19,918
Total	**12,176**	**24,855**	**9,529**	**19,919**

16. Share Capital

As at 30 June 2026, the share capital amounted to EUR 194,801,380.80, divided into 121,750,863 ordinary shares with a nominal value of EUR 1.60 each. As at 31 December 2025, the share capital amounted to EUR 193,811,267.20, divided into 121,132,042 ordinary shares with a nominal value of EUR 1.60 each.

On 8 April 2026, the Board of Directors of the Company, acting pursuant to an explicit authorization granted by the Ordinary General Meeting of Shareholders held on 14 June 2024, resolved, among other matters, to increase the Company's share capital by an amount of EUR 990,113.60 through the capitalization of an equivalent portion of distributable reserves and the issuance of 618,821 new registered shares, each with a nominal value of EUR 1.60

Pursuant to the aforementioned resolution, 618,821 new ordinary registered shares, with a nominal value of EUR 1.60 each, were issued. These shares will be distributed free of charge to executive members of the Board of Directors, senior executives holding positions of responsibility, and associates providing services to the Company on a permanent basis, in accordance with Article 114 of Law 4548/2018, as in force. The 618,821 newly issued shares represent 0.51% of the number of shares of the same class that are already admitted to trading on the market of the Athens Exchange.

On 13 May 2026, decision No. 4091404 AP/13.05.2026 of the Companies Directorate (Listed Companies Department) of the General Secretariat of Commerce, General Directorate of Market and Consumer Protection of the Ministry of Development, was registered with the General Commercial Registry (G.E.MI.) under Registration Code Number (K.A.K.) 6048490. Pursuant to this decision, the amendment of Article 5 of the Company's Articles of Association was approved, following the aforementioned increase in the share capital. On 21 May 2026, approval was granted by Euronext Athens for the admission to trading of 618,821 new shares on the Athens Exchange. Trading of the new shares commenced on Monday, 25 May 2026.

Treasury shares

As at 30 June 2026, the Company owned 216,394 treasury shares, with a total nominal value of €346,230.40 (average purchase price: €1.84 per share) and a total acquisition cost of €398,232.77. These treasury shares represented 0.18% of the Company's issued share capital as of that date.

17. Reserves

The reserves of the Group and the Company are analysed as follows:

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Statutory reserve	3,117	2,082	3,117	2,058
Extraordinary / Tax-exempt reserves	2,271	3,237	62,507	63,497
Stock option plan reserve	3,559	3,382	3,559	3,382
Share option reserve transfer account	33,257	33,257	33,257	33,257
Cash flow hedging reserve	2,117	1,093	2,117	1,093
Total	**44,323**	**43,051**	**104,558**	**103,286**

18. Dividends

The Annual General Meeting of Shareholders held on 5 June 2026 approved the distribution of a dividend for the 2025 financial year amounting to €15,827,612.19, equivalent to €0.13 per share. Taking into account the interim dividend of €7,873,582.73 (equivalent to a net amount of €0.065 per share) distributed pursuant to the resolution of the Company's

Board of Directors dated 17 November 2025, the remaining dividend to be distributed amounts to €7,954,029.46 (i.e. €0.065 per share).

It should be noted that the Company holds treasury shares, which are not entitled to receive dividends. Consequently, the net dividend per share was increased by the amount corresponding to the treasury shares that would have otherwise been entitled to a dividend as of the ex-dividend date

19. Borrowings and grants

Borrowings of the Group and the Company on 30/6/2026 and 31/12/2025 are analyzed as follows:

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Bond loans	251,113	256,919	240,711	246,893
Grants (other long-term liabilities)	4,639	4,106	2,775	2,526
Long term loan liabilities	**255,752**	**261,025**	**243,486**	**249,418**
Bond loans	10,087	8,574	10,087	8,574
Overdraft facilities	18,612	13,553	18,612	13,553
Short term loan liabilities	**28,699**	**22,127**	**28,699**	**22,127**
Total loan liabilities	**284,451**	**283,152**	**272,185**	**271,545**

The item "Grants" relates to indirect grants received by the absorbed subsidiary POLIKENCO S.A. and the subsidiary MANTENKO S.A., arising from loan financing obtained under co-financed programs of the Recovery and Resilience Facility (RRF). The grant represents the financing benefit resulting from the difference between the contractual co-financing interest rate and the RRF interest rate/the market reference interest rate, and is accounted for in accordance with the provisions of IFRS 9 and IAS 20. As of 30 June 2026, the related balance amounted to €2.775 million (31 December 2025: €2.526 million) for POLIKENCO S.A., and €1.864 million (31 December 2025: €1.580 million) for MANTENKO S.A. Upon initial recognition, the related loan liabilities were measured at their fair value in accordance with IFRS 9 "Financial Instruments", while the difference between fair value and the nominal amount was recognized as a government grant in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance." Subsequently, the liabilities are measured at amortized cost using the effective interest method and are presented under "Other non-current liabilities" in the Statement of Financial Position.

The repayment period of the long-term borrowings ranges from 1 to 12 years, while the weighted average cost of borrowing of the Group amounted to 3.19% as at 30/06/2026 (30/06/2025: 4.21%). As at 30/06/2026, the Company had short-term working capital liabilities amounting to € 18,612 thousand. During the current period, loan repayments and drawdowns of the Group amounted to € 4,512 thousand (01/01-30/06/2025: € 16,857 thousand) and EUR 6,048 thousand (01/01-30/06/2025: € 22,566 thousand), respectively. Correspondingly, loan repayments and drawdowns of the Company during the current period amounted to € 4,512 thousand (01/01-30/06/2025: € 3,097 thousand) and € 5,312 thousand (01/01-30/06/2025:€ 8,300 thousand), respectively. Total borrowings, including the portion payable within twelve months, primarily finance the development needs of the Group and the Company and comprise bond loans, syndicated loans and other long-term and short-term borrowings, as analyzed below as at 30/06/2026 and 31/12/2025, respectively.

						The Group		The Entinty	
Entity	**Description**	**Inception**	**Expire**	**Interest rate**	**Nominal value**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Trade Estates R.E.I.C.	Syndicated Bond Loan	12/2022	05/2023	1,25% + Eur 3m	150,000	99,900	101,600	99,900	101,600
	Syndicated Bond Loan	12/2024	12/2023	1,25% + Eur 3m	90,000	76,827	78,057	76,827	78,057
	Syndicated Bond Loan	06/2022	06/2029	1,25% + Eur 3m	70,000	60,084	61,482	60,084	61,482
	Bond Loan / Recovery and Resilience Facility (RRF)	05/2023	10/2038	1,25% + Eur 3m	24,523	6,958	7,027	6,958	7,027
				1,00%		11,502	11,617	11,502	11,617
	Overdrafts	02/2022	-		-	18,612	13,553	18,612	13,553
	Unamortized capitalized loan issuance costs				-	(1,698)	(1,790)	(1,698)	(1,790)
						272,185	**271,545**	**272,185**	**271,545**
Mantenko S.A.	Bond Loan / Recovery and Resilience Facility (RRF)	07/2024	12/2039	1,25% + Eur 3m	18,492	4,649	4,373	-	-
				1,00%		7,749	7,289	-	-
	Unamortized capitalized loan issuance costs				-	(132)	(55)	-	-
						12,266	**11,607**	**0**	**0**
						284,451	**283,152**	**272,185**	**271.545**

The Group's commitments in relation to borrowings as at 30 June 2026 are as follows:

The parent company, TRADE ESTATES REIC, as security for obligations arising from bond loans issued, has established a first-ranking pledge in favor of the Bondholders' Representatives, acting on behalf and for the benefit of the Bondholders, over claims arising from specific bank accounts and lease agreements under which it acts as lessor. In addition, the Company's properties are subject to mortgages and other security charges. In more details:

<u>Syndicated bond loan of €150 million</u>

- Piraeus Retail Park: mortgage pre-notation amounting to €180 million (pursuant to Decision No. 2286S/2023 of the Athens Magistrates' Court).
- Agios Ioannis Rentis Retail Park: mortgage pre-notation amounting to €180 million (pursuant to Decision No. 2402S/2023 of the Athens Magistrates' Court).
- Thessaloniki Retail Park: mortgage pre-notation amounting to €180 million (pursuant to Decision No. 2289S/2023 of the Athens Magistrates' Court).
- Ioannina Retail Park: mortgage pre-notation amounting to €180 million (pursuant to Decision No. 2290S/2023 of the Athens Magistrates' Court). In addition, the registration of a mortgage pre-notation for an amount of €180 million, pursuant to Decision No. 23399S/2025 of the Single-Member Court of First Instance of Athens, is pending
- Oinofyta and Schimatari, Boeotia Storage and Distribution Centre: mortgage pre-notation amounting to €180 million (pursuant to Decision No. 2292S/2023 of the Athens Magistrates' Court).
- Elefsina Storage and Distribution Centre: mortgage pre-notation amounting to €180 million (pursuant to Decision No. 23398S/2025 of the Single-Member Court of First Instance of Athens).

- Chalandri Retail Park: mortgage pre-notation amounting to €188 million (pursuant to Decision No. 23827S/2025 of the Single-Member Court of First Instance of Athens).
- Larissa Retail Park: prenotation of mortgage amounting to €180 million (pursuant to decision no. 23398S/2025 of the Single-Member Court of First Instance of Athens).

Syndicated bond loan of €70 million

- Thessaloniki Retail Park: mortgage pre-notation amounting to €91 million (pursuant to Decision No. 3486S/2022 of the Athens Magistrates' Court). Applications for the cancellation registration of four mortgages created pursuant to Notarial Deeds No. 7337/2017 and 7338/2017 executed before the Athens notary Christina Keziou are currently pending.
- TRADE ESTATES BULGARIA EAD, as security for obligations arising from a bond loan issued by its parent company TRADE ESTATES REIC, for which it has provided a corporate guarantee, has established a first-ranking pledge in favour of the Bondholders' Representative, acting on behalf of and for the benefit of the Bondholders, over claims arising from specific bank accounts and over a lease agreement under which it acts as lessor.
- A first-ranking mortgage pre-notation in the amount of €70 million has been registered over the property owned by the subsidiary TRADE ESTATES BULGARIA EAD in favour of the Bondholders' Representative, acting on behalf of and for the benefit of the Bondholders.

Syndicated bond loan of €18 million

- A guarantee has been provided by the parent company, TRADE ESTATES REIC, in favour of the Bondholder for the benefit of its subsidiary, MANTENKO Real Estate Development and Exploitation Single-Member S.A., as security for obligations amounting to €11,662 thousand.
- Heraklion, Crete Retail Park: mortgage pre-notation amounting to €22.2 million (pursuant to Decision No. 77412S/2024 of the Single-Member Court of First Instance of Athens).
- MANTENKO Real Estate Development and Exploitation Single-Member S.A., as security for obligations arising from a bond loan issuance, has established a first-ranking pledge in favour of the Bondholders' Representatives, acting on behalf of and for the benefit of the Bondholders, over claims arising from specific bank accounts and over lease agreements under which it acts as lessor

Syndicated bond loan of €24 million

- Patras Retail Park: mortgage pre-notation amounting to €29.4 million (pursuant to Decision

Syndicated bond loan of €90 million

- Spata Retail Park: mortgage pre-notation amounting to €85.7 million (pursuant to Decision No. 648S/2023 of the Athens Magistrates' Court).
- Spata Retail Park: mortgage pre-notation amounting to €108.0 million (pursuant to Decision No. 75944S/2024 of the Single-Member Court of First Instance of Athens).

- Spata Retail Park: a mortgage in the amount of €85.7 million has been registered (pursuant to Mortgage Grant Deed No. 28,835/29.11.2023 in favour of the National Bank of Greece S.A.). It is noted that the loan secured by the mortgage has been fully repaid and the release of the mortgage is pending.

As part of its interest rate risk management strategy, the Company has entered into Interest Rate Swap (IRS) agreements to hedge its exposure to fluctuations in interest rates. The recognition and measurement of derivatives in the financial statements are described in Note 14. 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.

20. Leasing Liabilities

On 30/6/2026 and 31/12/2025, leasing liabilities for the Group and Company are analyzed as follows:

	The Group		The Entinty	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Opening balance	**14,527**	**14,834**	**1,017**	**943**
Additions	0	381	0	381
Changes in lease liabilities (increases,decreases)	0	80	0	80
Repayments of lease liabilities	(395)	(767)	(202)	(387)
Closing balance	**14,132**	**14,527**	**815**	**1,017**

Leases from lease liabilities are listed in the table below:

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Up to 1 year	879	876	487	487
From 1 to 5 years	1,987	2,171	329	530
After 5 years	11,266	11,481	0	0
Total	**14,132**	**14,527**	**815**	**1,017**

In addition to the Company's lease liabilities relating to the lease of its head office premises and vehicle leases, the Group's liabilities also include the private lease agreement dated 23 July 2019 entered into 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 lease term by 14 years and 10 months, subject to a written notice by TRADE ESTATES CYPRUS LTD. The lease was agreed on a variable lease payment basis, determined annually as a specified percentage of the lessee's net sales for the relevant calendar year. In addition, for the first ten years of the lease, a minimum guaranteed lease payment was established amounting to EUR 600 thousand, subject to annual adjustment based on the change in the Consumer Price Index (CPI) for the preceding twelve-month period, increased by 1%. As of 30 June 2026, the outstanding lease liability amounted to €13,317 thousand (31 December 2025: €13,510 thousand).

21. Employee retirement benefits

21.1 Liabilities due to termination of service

The employee termination benefit obligation is accounted for in accordance with IAS 19 and is based on an actuarial study conducted by AON Hewitt as at 31 December 2025

21.2 Measurement of benefits dependent on the value of the shares

The Annual General Meeting of Shareholders of the Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY S.A." held on 14 June 2024 resolved, in accordance with the provisions of Article 114 of Law 4548/2018, to establish a Long-Term Incentive Plan (LTI).

Beneficiaries of the Program include executive members of the Company's Board of Directors, senior executives holding positions of responsibility with direct reporting lines to the Chief Executive Officer, and associates providing services to the Company on a permanent basis. The duration of the Program extends from 1 January 2024 to 31 December 2028, while the starting date for the calculation of shareholder value creation is defined as 10 November 2023, being the date of the Company's admission to trading on the Athens Exchange. No new or similar share-based incentive program will be implemented until the expiration of the Program. The Program is governed by the provisions of Article 114 of Law 4548/2018.For the purposes of implementing the Program, the Company will distribute new ordinary registered voting shares, subject to the applicable holding requirements as specified below. Such shares will be issued through the capitalization of distributable reserves, in accordance with the provisions of Article 114 of Law 4548/2018. The shares allocated under the Program will result 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 under the Program may amount to up to 2.58% of the Company's total number of shares, corresponding to 3,109,640 shares. On an annual basis, the maximum number of shares that may be allocated is 621,928. In the event that the maximum number of shares is not allocated in a given year, the Board of Directors may, by subsequent resolution, allocate the unallocated shares of that year (up to the relevant maximum) in subsequent years, until the expiration of the Program.The valuation takes into account factors such as the share price, volatility, dividend yield, and the risk-free discount rate. The following assumptions were applied for the purposes of valuing the Long Term Incentive program (LTI):

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
Price ti FFO ratio	15.69x

The expense resulting from the valuation of the Free Share Allocation Program is recognized in profit or loss under staff costs, with a corresponding credit recorded in equity through the creation of a relevant reserve.

During the period from 01/01/2026 to 30/06/2026, an expense amounting to € 177 thousand was recognized in the consolidated results (01/01/2025 – 30/06/2025: € 290 thousand).

Within the framework of the aforementioned plan and pursuant to the authorization granted by the Annual General Meeting of Shareholders held on 14 June 2024, the Board of Directors of the Company, at its meeting of 8 December 2025, resolved, inter alia, to increase the Company's share capital by €965,233.60 through the capitalization of an equivalent amount of distributable reserves, by issuing 603,271 new ordinary registered shares with a nominal value of €1.60 each.

Pursuant to the aforementioned resolution, 603,271 new ordinary registered shares with a nominal value of €1.60 each were issued and granted free of consideration to executive members of the Board of Directors, senior executives holding positions of responsibility, and associates providing services to the Company on a permanent basis, in accordance with Article 114 of Law 4548/2018, as in force.

Subsequently, as part of the aforementioned programme, the Board of Directors of the Company, at its meeting held on 8 April 2026 and pursuant to the explicit authorisation granted by the Annual General Meeting of Shareholders of 14 June 2024, resolved to increase the Company's share capital by an amount of nine hundred ninety thousand one hundred thirteen euro and sixty cents (€990,113.60) through the capitalisation of an equivalent amount of distributable reserves and the issuance of six hundred eighteen thousand eight hundred and twenty-one (618,821) new ordinary registered voting shares, each with a nominal value of one euro and sixty cents (€1.60).

Pursuant to the aforementioned resolution, six hundred eighteen thousand eight hundred and twenty-one (618,821) new ordinary registered shares, each with a nominal value of €1.60, were issued and allocated free of charge to executive members of the Board of Directors, executives holding positions of responsibility, and associates providing services to the Company on a regular basis, in accordance with Article 114 of Law 4548/2018, as in force.

22. Other non-current liabilities

The other non-current liabilities of the Group and the Company are analysed as follows:

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Guarantees received	2,910	2,966	2,877	2,933
Non-current derivative liabilities (fair value measurement)	899	61	899	61
Other non-current liabilities	1,800	1,800	0	0
Total	**5,609**	**4,828**	**3,776**	**2,995**

At Group level, the item "Other non-current liabilities" relates to an advance received by the subsidiary Volyrenco S.A. against future lease rentals. The advance is initially recognised as a liability in the financial statements (deferred income) and is subsequently recognised in profit or loss as rental income on a systematic basis over the lease term, in accordance with the terms of the respective agreement.

During the comparative period, long-term derivative liabilities arising from fair value measurement amounted to €320k, which were presented on a net basis against long-term derivative assets arising from fair value measurement amounting to €259 thousand (Note 14). During the current period, and for the purposes of enhanced transparency and more detailed presentation, no offsetting was applied, and the related derivative assets and liabilities are presented separately.

Information relating to the liability arising from the interest rate swap (IRS) used for interest rate risk hedging is included in Note 14.

23. Accounts payable and other current liabilities

The Group's and the Company's trade and other current liabilities are analysed as follows:

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade payables	2,002	3,915	1,236	1,893
Trade payables to related parties	0	3	0	0
Accrued expenses	2,110	2,515	1,872	1,977
Tax liabilities	2,502	1,056	2,319	941
Customer advances payments	268	83	228	83
Social security liabilities	130	68	130	56
Other current liabilities	39	0	39	2
Dividends payable	59	7,874	59	7,874
Total	**7,111**	**15,516**	**5,884**	**12,826**

The amount included in the line item "Dividends payable" represents the interim dividend declared, which was paid in January 2026.

24. Rental income of investment property

The lease period for which the Group and the Company leases its investment properties through operating leases is of five 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 Group leases its real estate portfolio mainly through long-term operating lease agreements. As the Group's properties are located in Greece, annual rental adjustments are linked to the Greek Consumer Price Index (CPI). In addition, the majority of lease agreements include provisions whereby rental income is not reduced in periods of deflation, thereby protecting the Group's rental revenues from adverse effects.

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

	The Group		The Company	
	01.01 – 30.06.2026	01.01 – 30.06.2025	01.01 – 30.06.2026	01.01 – 30.06.2025
Retail parks	19,343	18,243	15,107	4,478
Logistics Center	1,952	1,623	1,692	1,623
Total	**21,295**	**19,867**	**16,799**	**6,102**

The increase in the Group's total rental income was primarily driven by the full operation throughout the reporting period from 1 January to 30 June 2026 of the Heraklion, Crete retail park, which commenced operations in April 2025, the commencement of operations of the logistics center in Aspropyrgos, as well as higher tenant sales at the Smart Park retail park in Spata and the Florida 1 retail park in Thessaloniki.

The increase in the Company's total rental income compared to the previous year was primarily due to the merger by absorption of its subsidiaries Ktimatodomi S.A., Polikenco S.A. and Gyalou S.A., which was completed in December 2025 in accordance with the provisions of Laws 4601/2019, 2166/1993, 4548/2018 and 2778/1999.

The future aggregate minimum non-cancellable lease payments receivable from operating lease agreements at Group level, including future rent adjustments, are as follows:

	The Group		The Company	
	01.01 – 30.06.2026	01.01 – 30.06.2025	01.01 – 30.06.2026	01.01 – 30.06.2025
Up to 1 year	44,056	41,286	33,913	32,517
Between 1 and 5 years	167,886	153,383	127.354	118,326
Over 5 years	353,130	328,258	235,827	221,547
Total	**565,071**	**522,928**	**397,094**	**372,390**

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. The total other income of the Group and the Company is analyzed as follows:

	The Group		The Company	
	01.01 – 30.06.2026	01.01 – 30.06.2025	01.01 – 30.06.2026	01.01 – 30.06.2025
Income from service charges	4,781	4,635	4,517	1,175
Promotional income	418	328	418	328
Other income	160	168	0	0
Total	**5,359**	**5,131**	**4,934**	**1,503**

26. 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:

	Thre Group		The Company	
	01.01 – 30.06.2026	01.01 – 30.06.2025	01.01 – 30.06.2026	01.01 – 30.06.2025
Service charge expenses and other utilities	4,813	3,863	4,289	1,220
Fees of lawyers, notaries, land registrars, engineers and other professional advisors	154	491	102	99
Repairs and maintenance expenses	538	198	514	97
Insurance expenses	56	80	39	15
Other expenses	277	927	97	257
Total	**5,838**	**5,560**	**5,071**	**1,687**

The increase in the Company's expenses directly related to investment property compared to the previous financial year is mainly attributable to the merger by absorption of the subsidiaries KTIMATODOMI Technical, Tourism, Shipping, Agricultural and Commercial Single-Member S.A. (GEMI No. 121812401000), POLIKENCO Real Estate Development and Exploitation Single-Member S.A. (GEMI No. 154765901000), and GIALOU Single-Member S.A. for Commercial and Tourism Activities and Real Estate Exploitation (GEMI No. 004370701000), implemented in accordance with Articles 35 and 7-21 of Law 4601/2019, Articles 1-5 of Law 2166/1993, and the relevant provisions of Laws 4548/2018 and 2778/1999. The merger was completed in December 2025.

27. Personnel related expenses

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

	The Group		The Company	
	01.01 – 30.06.2026	01.01 – 30.06.2025	01.01 – 30.06.2026	01.01 – 30.06.2025
Salaries and wages	1,130	767	1,130	767
Employer social security contributions	231	141	231	141
Post-employment benefits	102	50	102	50
Employee benefits	231	368	231	368
One – off employee bonuses	430	371	430	371
Total	**2,124**	**1,698**	**2,124**	**1,698**

On 30/6/2025 the number of employees of the Group amounts to 40 people (31/12/2025: 40 people) and of the Company amounts to 39 people (31/12/2025: 39 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 21.2).

28. Other Operating expenses

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

	The Group		The Company	
	01.01 – 30.06.2026	01.01 – 30.06.2025	01.01 – 30.06.2026	01.01 – 30.06.2025
Management Fees / Shared Business Services	3	72	0	72
Board of Directors	206	228	206	228
Third party fees	661	600	545	376
Subscriptions	80	55	78	50
Insurance	46	26	46	25
Other expenses	1,297	97	1,282	53
Total	**2,292**	**1,075**	**2,157**	**804**

Other expenses include an amount of €1.0 million recognized in the results of the current period, relating to the financial settlement of a contractual obligation of the Company arising from the business agreement dated 31 December 2021 between the Company and Ten Brinke Hellas, Evitenco S.A., Develco S.A. and Bersenco S.A. (Note 12).

The line item "Third-party Fees" mainly comprises fees paid to auditors, lawyers and other consultants.

29. Financial results

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

	The Group		The Company	
	01.01 – 30.06.2026	01.01 – 30.06.2025	01.01 – 30.06.2026	01.01 – 30.06.2025
Interest expense	(4,608)	(5,276)	(4,505)	(4,900)
Amortisation of capitalised borrowing costs	(96)	(88)	(92)	(86)
Other bank charges	(80)	(84)	(55)	(64)
Foreign exchange differences (income)	0	(4)	0	0
Interest from lease liabilities	(165)	(175)	(21)	(27)
Losses from valuation of derivatives accounted at FVTPL	(815)	(347)	(815)	(347)
Realised losses from derivatives accounted at FVTPL	(2,149)	(1,131)	(2,149)	(1,131)
Total	**(7,913)**	**(7,105)**	**(7,638)**	**(6,555)**
Interest income	78	396	1,116	1,638
Gains from valuation of derivatives accounted at FVTPL	0	131	0	131
Realised gains from derivatives accounted at FVTPL	2,247	1,563	2,247	1,563
Total	**2,325**	**2,090**	**3,363**	**3,332**
Net Financial results	**(5,588)**	**(5,015)**	**(4,275)**	**(3,223)**

The decrease in the Group's and the Company's interest costs is primarily due to the decline in interbank market interest rates, together with lower borrowing spreads secured across all outstanding debt facilities.

The Company's finance income primarily consists of interest income earned on loans provided to its subsidiaries, TRADE ESTATES BULGARIA EAD and EVITENCO S.A., and to its associate, RECON S.A., together with gains arising from the valuation of forward interest rate swap contracts.The Group's finance income consists of interest income from the loan granted to its associate, RECON S.A., together with gains arising from forward interest rate swap contracts.

30. 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.

31. Taxation

The Company is subject to taxation in accordance with Article 58 of Law 5193/2025, at a tax rate equal to 10% of the applicable European Central Bank reference interest rate, increased by one percentage point, applied to the average value of its semi-annual investments plus cash and cash equivalents, measured at current values.

The above tax framework also applies to the Company's subsidiaries operating in Greece. Consequently, for the Company and its Greek subsidiaries, no temporary differences arise, and therefore no deferred tax assets or liabilities are recognized.

The Company's foreign subsidiaries are subject to income taxation in accordance with the applicable local legislation. As a result, temporary differences arise, leading to the recognition of deferred tax liabilities and/or assets.

The corporate income tax rates applicable in the foreign jurisdictions in which the Group results for the period 01/01-30/06/2026 and for the corresponding period from 01/01-30/06/2025 is analyzed as follows.

	Tax rate	
Country	30.06.2026	30.06.2025
Bulgaria	10.00%	10.00%
Cyprus	15.00%	12.50%

The total income tax expense charged to the results for the period 01/01-30/06/2026 and for the corresponding period from 01/01-30/06/2025 is analyzed as follows.

	The Group		The Company	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
REIC tax	959	1,005	823	507
Income tax of foreign subsidiaries	230	169	0	0
Deferred tax of foreign subsidiaries	802	124	0	0
Total	**1,991**	**1,298**	**823**	**507**

The increase in the Company's deferred tax asset during the current period compared to the previous financial year is mainly attributable to the merger by absorption of the subsidiaries KTIMATODOMI Technical, Tourism, Shipping, Agricultural and Commercial Single-Member S.A. (GEMI No. 121812401000), POLIKENCO Real Estate Development and Exploitation Single-Member S.A. (GEMI No. 154765901000), and GIALOU Single-Member S.A. for Commercial and Tourism Activities and Real Estate Exploitation (GEMI No. 004370701000), implemented in accordance with Articles 35 and 7-21 of Law 4601/2019, Articles 1-5 of Law 2166/1993, and the relevant provisions of Laws 4548/2018 and 2778/1999. The merger was completed in December 2025.

The total tax charge of the Group's foreign subsidiaries recognised in profit or loss for the period is analysed as follows:

	The Group	
	01.01 – 30.06.2026	01.01 – 30.06.2025
Current income tax	**230**	**169**
Deferred tax:		
Fair values adjustments of investment property	802	124
Total deferred tax	**802**	**124**
Total tax charge	**1,031**	**294**

The deferred tax balances as at 30 June 2026 and 31 December 2025, as presented in the Financial Statements, are analyzed as follows:

	The Group	
	30.06.2026	31.12.2025
Deferred tax liabilities:		
Differences arising from depreciation	2,568	1,853
Deferred income tax on tax loss carryforwards	(1,790)	(1,790)
Revaluation of property, plant and equipment	1,981	1,895
Total	**2,759**	**1,958**

Regarding the overall tax charge of the Group's subsidiary in Cyprus, it is noted that the statutory corporate income tax rate increased from 12.5% to 15.0%, effective 1 January 2026. Consequently, as deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the reporting date, the increase in the tax rate resulted in a higher deferred tax charge and a corresponding increase in deferred tax liabilities compared to the reporting period from 1 January to 30 June 2025.

32. 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 six-month period. The weighted average number of shares outstanding, excluding treasury shares, used for the calculation of basic earnings per share as of 30 June 2026 was 121,038,728 shares (30 June 2025: 120,528,771 shares).

	The Group		The Company	
	01.01 – 30.06.2026	01.01 – 30.06.2025	01.1 – 30.06.2026	01.01 – 30.06.2025
Profit after tax attributable to Company's shareholder	22,267	13,993	15,988	2,200
Number of issued shares	121,751	120,529	121,751	120,529
Weighted average number of shares	121,255	120,529	121,255	120,529
Treasury shares	216	0	216	0
Weighted average number of shares outstanding	121,039	120,529	121,039	120,529
Basic earnings per share – basic (€ per share)	0.184	0.116	0.132	0.018

Diluted earnings per share – diluted (€ per share)	0.184	0.116	0.132	0.018

33. Commitments and Contingent Liabilities

The Company acquired certain land parcels owned by PERIELEVSIS Real Estate Development, Construction and Commercial Single-Member Private Limited Company (hereinafter referred to as "PERIELEVSIS") through auctions conducted on 4 July 2025, which had been initiated against PERIELEVSIS by INTRUM HELLAS S.A. Loan and Credit Claims Servicing Company. PERIELEVSIS disputes Trade Estates' acquisition of title to these properties, alleging that they were acquired through invalid auction proceedings, and has filed objections challenging the validity of the relevant auctions. Pending any final and irrevocable court decision annulling the auctions, a process which is estimated to take approximately four years or more, the Company retains ownership of the properties and continues to exercise all rights associated with such ownership. Should the relevant claims ultimately be upheld by a final court decision, the Company may lose its rights over the properties, while retaining the right to seek recovery and reimbursement of the auction price paid. It should be noted that, in the event of a final annulment of the auction proceedings, PERIELEVSIS would not regain the properties free and clear of encumbrances. Rather, the existing encumbrances would be reinstated, and Intrum would be entitled to impose a new seizure over the properties and initiate a new auction process, subject to compliance with the procedures required by applicable law.

Furthermore, the subsidiary Volyrenco S.A. has issued a bank guarantee amounting to €1.8 million as security for an equal advance payment received in respect of future lease rentals (Note 22). The said bank guarantee will be returned upon the commencement of operations of the store at the retail park owned by the subsidiary, expected in December 2026.

34. Legal Issues

Except for the matter disclosed in Note 33, there are no pending legal, arbitration or other disputes, nor any judicial decisions, that are expected to have a material effect on the financial position of the companies comprising the Group

35. Related parties

Related parties of the Group include the Company, its subsidiaries, associates, its shareholders and the parent and subsidiary companies of the shareholders, as well as the Management and key management personnel, and entities controlled by them.

The table below presents the receivables and payables as at 30/06/2026 and 31/12/2025, which mainly arise from invoicing of rental lease and common expenses, dividends, and the execution of loan agreements. as well as the related accrued interest thereon, which is included in the Company's accrued income (Note 13).

	The Group		The Company	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Receivables:				

HOUSE MARKET S.A.	753	254	502	78
H.M. HOUSE MARKET (CYPRUS) LTD	12	11	0	0
SPORTSWEAR S.A.	61	5	61	5
AUTOHELLAS S.A.	3	0	3	0
TRADE STATUS S.A.	19	0	19	0
TRADE LOGISTICS S.A.	76	1,354	76	0
TRADE ESTATES BULGARIA EAD	0	0	12,897	15,091
H.M. ESTATES CYPRUS LTD	0	0	0	2,500
VOLYRENCO S.A.	0	0	0	3
MANTENKO S.A.	0	0	0	515
RECON S.A.	4,569	4,475	4,569	4,475
EVITENCO S.A.	0	0	33,053	28,596
Total	**5,494**	**6,099**	**51,181**	**51,262**
Payables:				
FOURLIS HOLDINGS S.A.	0	62	0	56
HOUSE MARKET S.A.	9	19	9	19
TRADE STATUS S.A.	25	0	25	0
H.M. HOUSE MARKET (CYPRUS) LTD	2	1	0	0
HOUSEMARKET BULGARIA EAD	0	1	0	0
SPORTSWEAR S.A.	25	25	25	25
Total	**61**	**108**	**59**	**100**

During the period 01/01-30/06/2026 and 01/01-30/06/2025, 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.

	The Group		**The Company**	
	01.01-30.06.2026	**01.01-30.06.2025**	**01.01-30.06.2026**	**01.01-30.06.2025**
Rental income from investment properties	9,138	8,291	4,762	3,986
Other income	1,322	1,043	945	509
Interest income	62	396	1,098	1,638
Total	**10,522**	**9,730**	**6,805**	**6,133**

	The Group		**The Company**	
	01.01-30.06.2026	**01.01-30.06.2025**	**01.01-30.06.2026**	**01.01-30.06.2025**
Other operating expenses	230	166	221	158
Total	**230**	**166**	**221**	**158**

During the period 1/1- 30/6/2026 and 1/1- 30/6/2025, the transactions and remuneration of the managers and members of the management were the following:

	The Group	**The Company**

	01.01-30.06.2026	01.01-30.06.2025	01.01-30.06.2026	01.01-30.06.2025
Compensations of executive management and members of the Board	625	565	625	565

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

36. Transactions with Subsidiaries

On 30/6/2026 and 31/12/2025, 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:

	The Company	
	30/06/2026	30/06/2026
Debtors	45,951	46,705
Creditors	0	0

On 7 June 2022, the parent company TRADE ESTATES REIC entered into an intragroup loan agreement with its subsidiary TRADE ESTATES BULGARIA EAD for a total amount of €13.8 million. As at 30 June 2026, the outstanding balance of the loan amounted to €11.87 million. It is noted that during the period from 1 January 2026 to 30 June 2026, the Company collected an amount of €552 thousand in respect of the loan.

On 19 March 2025, the subsidiary MANTENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A. entered into a Bond Loan Programme and Subscription Agreement for the issuance of a bond loan of up to €2.0 million, comprising up to 2,000,000 common registered bonds of a nominal value of €1.00 each, subscribed by TRADE ESTATES REIC as the initial bondholder. The bond loan bears a maturity of two years from the issuance date of the first bond, namely 19 March 2025, with repayment of the principal amount to be made in a single payment upon maturity. No security interests or guarantees have been granted in relation to the bond loan. As at 30 June 2026, the bond loan had been fully repaid and no outstanding balance existed.

The subsidiary EVITENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SINGLE-MEMBER S.A., in connection with the development and construction of a logistics complex located in the "Patima" Industrial Zone of Aspropyrgos, Attica, has established a number of bond loan programmes, namely: a €9.0 million programme dated 5 November 2024, a €9.0 million programme dated 14 February 2025, a €5.0 million programme dated 18 July 2025, a €5.0 million programme dated 30 October 2025 and a €3.5 million programme dated 28 January 2026. All bond loan programmes mature on 31 December 2028, with the principal amount of the bonds issued thereunder repayable in full upon maturity. No collateral and/or guarantees have been provided in connection with these bond loans. The parent company, TRADE ESTATES REIC, has fully subscribed all bond issuances under the aforementioned programmes. As at 30 June 2026, the aggregate outstanding balance of the bond loans amounted to €31.5 million.

In the period 1/1- 30/6/2026 and 1/1- 30/6/2025 the following transactions took place between the parent company and the subsidiaries of the Group:

	The Company	
	01.01-30.06.2026	01.01-30.06.2025
Rental income from investment properties	2	3
Interest income	1,037	1.242

37. Subsequent events

Agreement to acquire an indirect equity interest in Sofia South Ring Mall

The Company, through its newly incorporated wholly owned subsidiary, Trade Estates Cyprus SSRM Ltd, is expected to finalize an agreement with Wyldes Ltd, a subsidiary of FOURLIS Holdings S.A., for the acquisition of the indirect 50% stake currently held by the Fourlis Group in SOFIA SOUTH RING MALL EAD, the owner and operator of the Sofia South Ring Mall shopping centre in Sofia, Bulgaria, for a total consideration of €49.35 million. Based on the valuation with a reference date of 31 December 2025, the fair value of the Sofia South Ring Mall property amounted to €161.17 million.

The selling company constitutes a related party of the Company within the meaning of Article 99 paragraph 2 of Law 4548/2018. Accordingly, the transaction has been approved on 28 July 2026 by the Board of Directors of the Company in accordance with Articles 99 to 101 of Law 4548/2018 and remains subject to the completion of the applicable procedure governing related-party transactions, in conjunction with the provisions of Article 48 of Law 5193/2025, which forms part of the regulatory framework governing REICs.

Sofia South Ring Mall is one of the largest and most established shopping centers in Bulgaria, featuring exceptional construction quality and world-class architectural design. It has been developed on a freehold land plot of approximately 64,500 sq.m. and comprises a total gross built area (GBA) of approximately 174,500 sq.m., of which approximately 69,000 sq.m. constitute gross leasable area (GLA). The shopping center maintains a particularly high occupancy rate of approximately 98% and hosts over 180 tenants, including leading international and domestic brands and retail groups, ranking it among the most important retail destinations in the country.

The acquisition is in line with Company's investment strategy to grow and further expand its portfolio through selective investments in high-quality commercial real estate assets with strong operating performance. Through the transaction, the Company expands its existing presence in Bulgaria, further enhancing the geographic diversification, complementarity and resilience of its portfolio. The investment is expected to contribute positively to the Company's long-term growth by strengthening its cash flows, alongside the intensive execution of its development program.

The Interim Condensed Financial Report of the Group (Consolidated and Separate), for the period 01/01- 30/06/2026 have been published by uploading on the internet at the web address: https://www.trade-estates.com.