TradeEstates

H1 2026 Financial Results

trade-estates.com

September 2026

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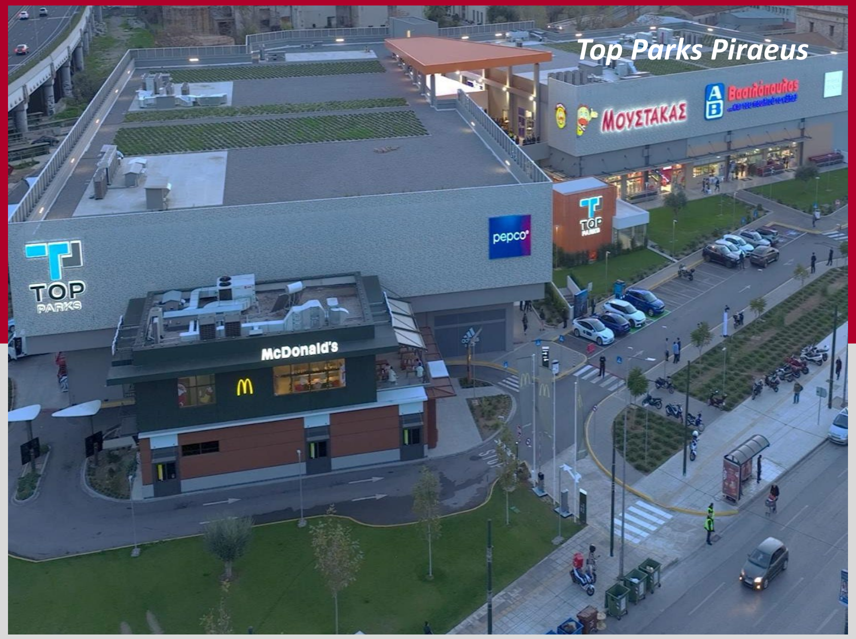

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01

Key Messages & Highlights

Key Messages

At a glance:
(as of 30 June2026)

- Solid H1 2026 operational performance supported by portfolio growth, active asset management, increased traffic and resilient tenant trading dynamics
- GAV increased to €625.3 mn and NAV reached €347.6 mn, reflecting both investment activity and continued portfolio appreciation
- Investment plan execution remains on track with c.49% completed and key developments progressing towards value creation and earnings growth
- Robust financial position underpinned by a steady Net LTV, efficient cash management, low average cost of debt and high levels of interest rate hedging

Key Financials

Gross Rental Income	**€21.3 mn**	(H1 2025:€19.9 mn) (+7.2%)
Net Asset Value (NAV)	**€347.6 mn**	(YE 2025:€340.0 mn) (+2.2%)
Ebitda	**€30.2 mn**	(H1 2025:€18.8 mn) (+60.4%)
Adj. Ebitda(1)	**€15.6 mn**	(H1 2025:€16.0 mn) (-2.7%)
FFO	**€10.0 mn**	(H1 2025:€9.9 mn) (+0.7%)
Gross Asset Value (GAV)(2)	**€625.3 mn**	(YE 2025:€601.5 mn) (+4.0%)
LTV(3)	**45.8 %**	(YE 2025:47.4%)
Net LTV(3)	**43.8 %**	(YE 2025:43.2%)

(1) Revaluation gain/(losses) and non-cash items related to Long-Term Incentive plan (LTI) are excluded, (2) GAV includes fair value of investment properties as at 30.06.2026, advance payments for new investment properties, participations and loans to affiliates during construction period, (3) Indirect grant (under IFRS 9 and IAS 20) amount of € 2.8 mn of the Trade Estates and € 1.9 mn of subsidiary Mantenko are included

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Trade Estates Overview

YTD 2026 Highlights

Portfolio Activities

- ✓ **Hellinikon Retail Park:** Obtained the revised building permit, and the project is now entering the construction phase
- ✓ **Oinofyta Logistics Center:** Acquired an adjacent 4,704 sq m land plot, increasing permitted buildability and enabling future expansion of lettable space
- ✓ **Aspopyrgos Logistics Center – InterIkea:** Acquired two adjacent land plots and handed over the property to the tenant, confirming the successful completion and commercial activation of the investment
- ✓ **Sofia South Ring Mall:** Agreed to acquire 50% interest in a premier retail destination in Bulgaria, marking a strategic milestone in the Company’s regional growth strategy
- ✓ Retail Park visits in H1 2026 reached 11.6 mn (+6.8%) vs H1 2025
- ✓ Tenant sales grew to €261.4 mn in H1 2026 (+7.5%) vs H1 2025

Financial & Corporate Management Activities

- ✓ During H1 2026, the Company distributed both the interim and final dividend in respect of FY 2025, totaling €15.8 mn (€0.13/share)
- ✓ Strengthened our interest rate risk management strategy by entering into a switchable interest rate swap in April 2026, covering an additional €50 million loan exposure

Other

- ✓ During August 2026, FTSE Russell announced the inclusion of Trade Estates in its Developed Markets Micro Cap Index, as part of Greece's reclassification from Emerging to Developed Markets. The inclusion is effective as of 21 September 2026
- ✓ Received the Gold Award at the Greek Compliance Awards 2026, an independent recognition of the Company's strong governance framework, compliance culture and commitment to transparency

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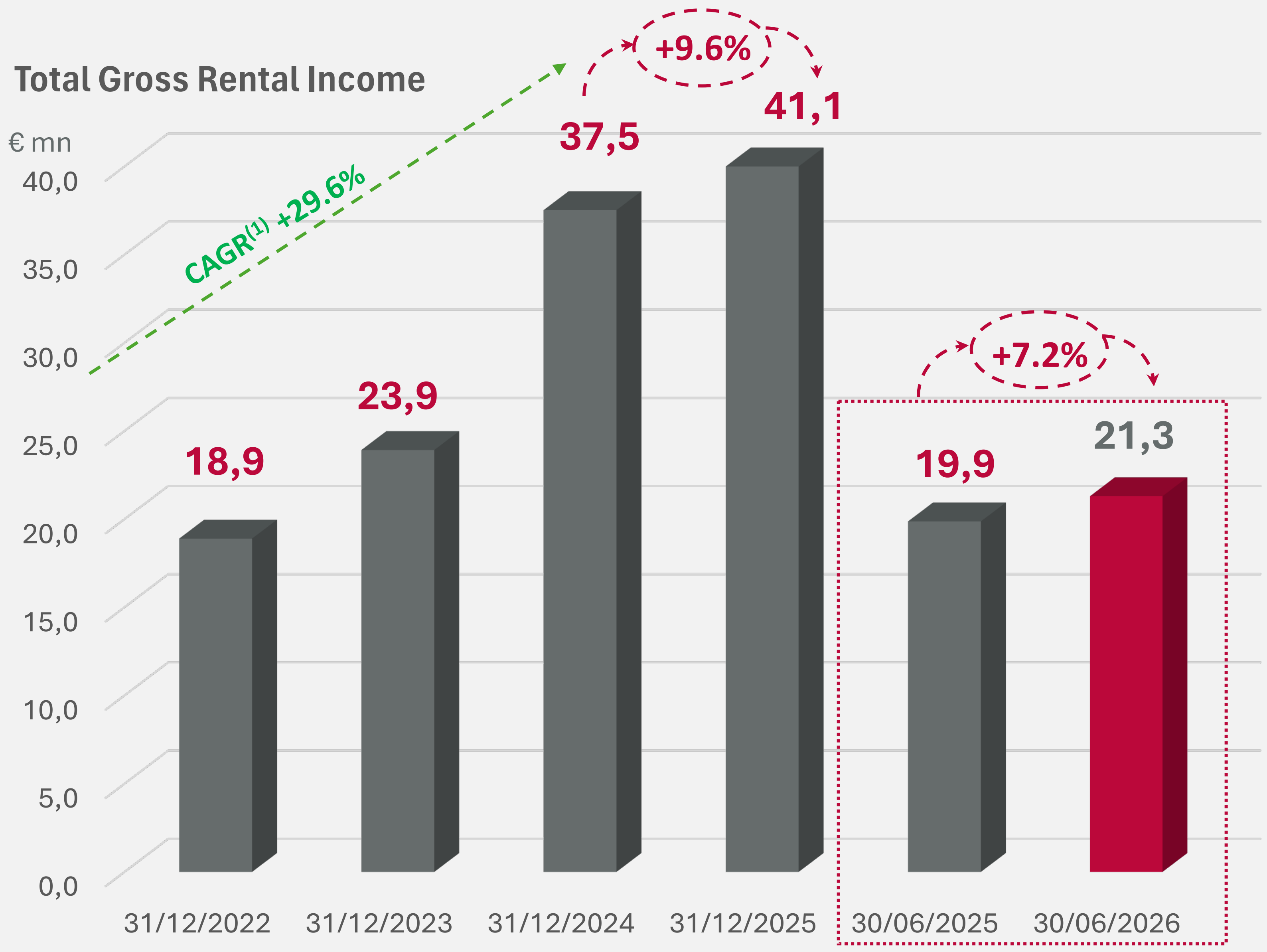
02

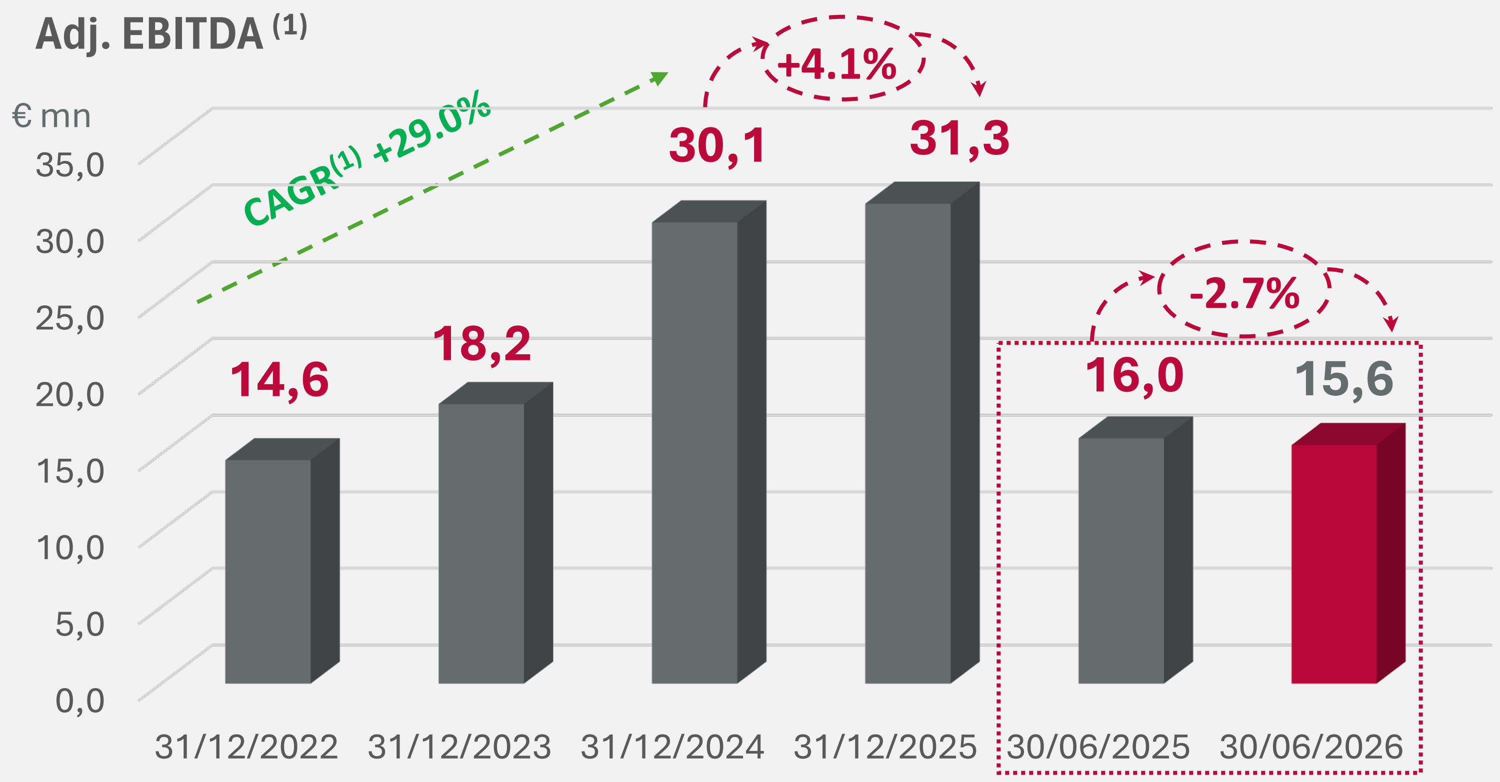
Financial Performance & Position

Financial Performance & Position

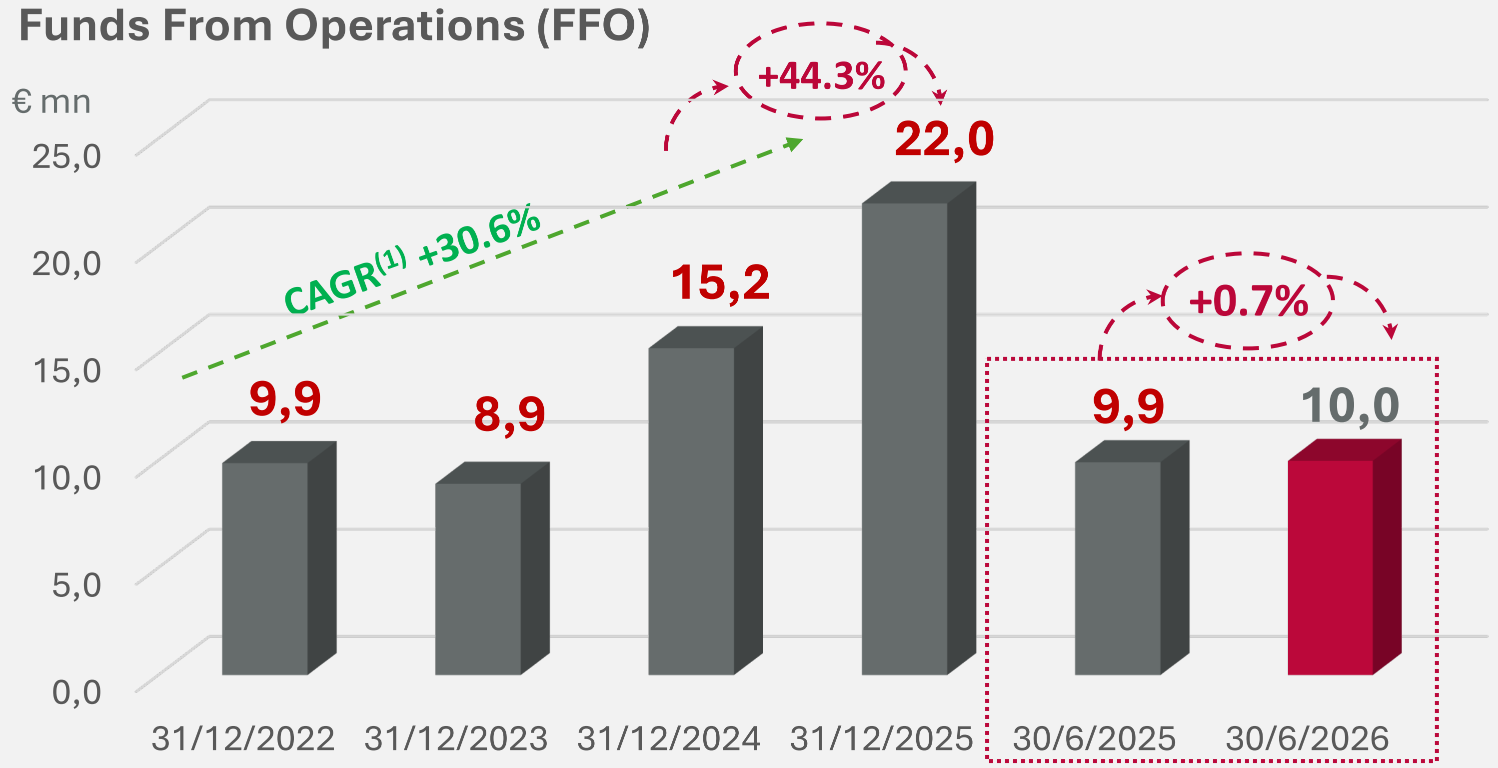
Consistently Strong Operating Performance



- €1,4 mn rental revenue growth (H1 2026 vs H1 2025). €1.1mn LfL growth [2] and €0,3 net contribution from recently completed developments



- €0,4 mn decrease in a-EBITDA (H1 2026 vs H1 2025)
(+4.4% increase if we exclude non-recurring items of €1,2 mn)



- FFO stable at €10 mn for the six-month period despite higher tax burden and administration costs associated with business growth

[1] Revaluation gain/losses and Long-Term Incentive Program (LTI) are excluded, [2] LfL growth represents the change in Gross Rental Income of the portfolio that has been consistently in operation during the two full reporting periods

2026 Guidance

Reaffirming FY 2026 Guidance

Gross Rental Income

€43.0 mn

Increase up to 4.6%

vs YE 2025

Adjusted EBITDA[1]

€32.5 mn

Increase up to 3.8%

vs YE 2025

Funds From Operations FFO

€22.0 mn

No change

vs YE 2025

Key assumptions reflected in 2026 Guidance

- **Development capex for 2026** (H2 2026: c. €22m), which is not yet income-generating, is expected to result in additional financing costs related to its funding, while also contributing to higher REIC taxation
- **Higher tax burden due to higher ECB main refinancing rates** and **an increase in the corporate tax rate in Cyprus**

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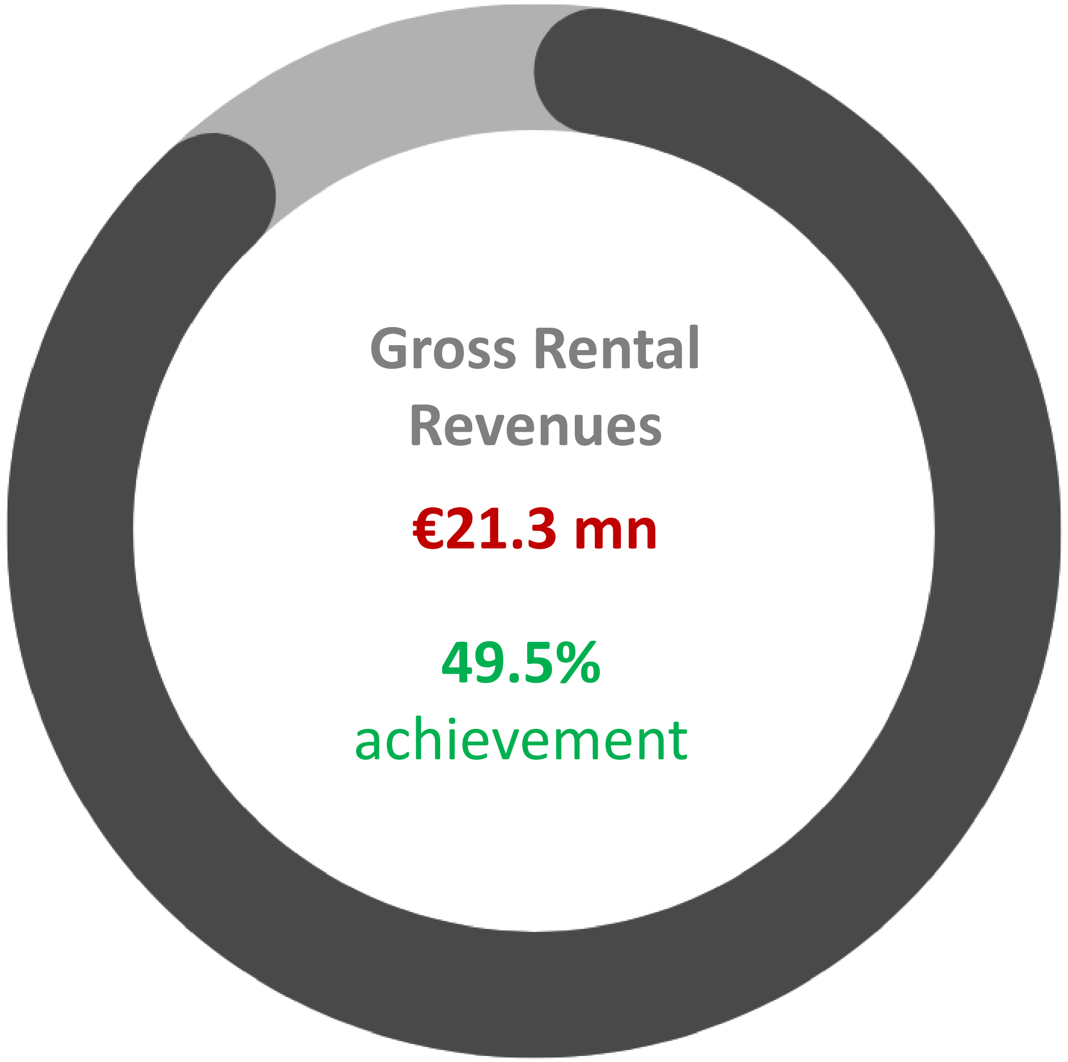
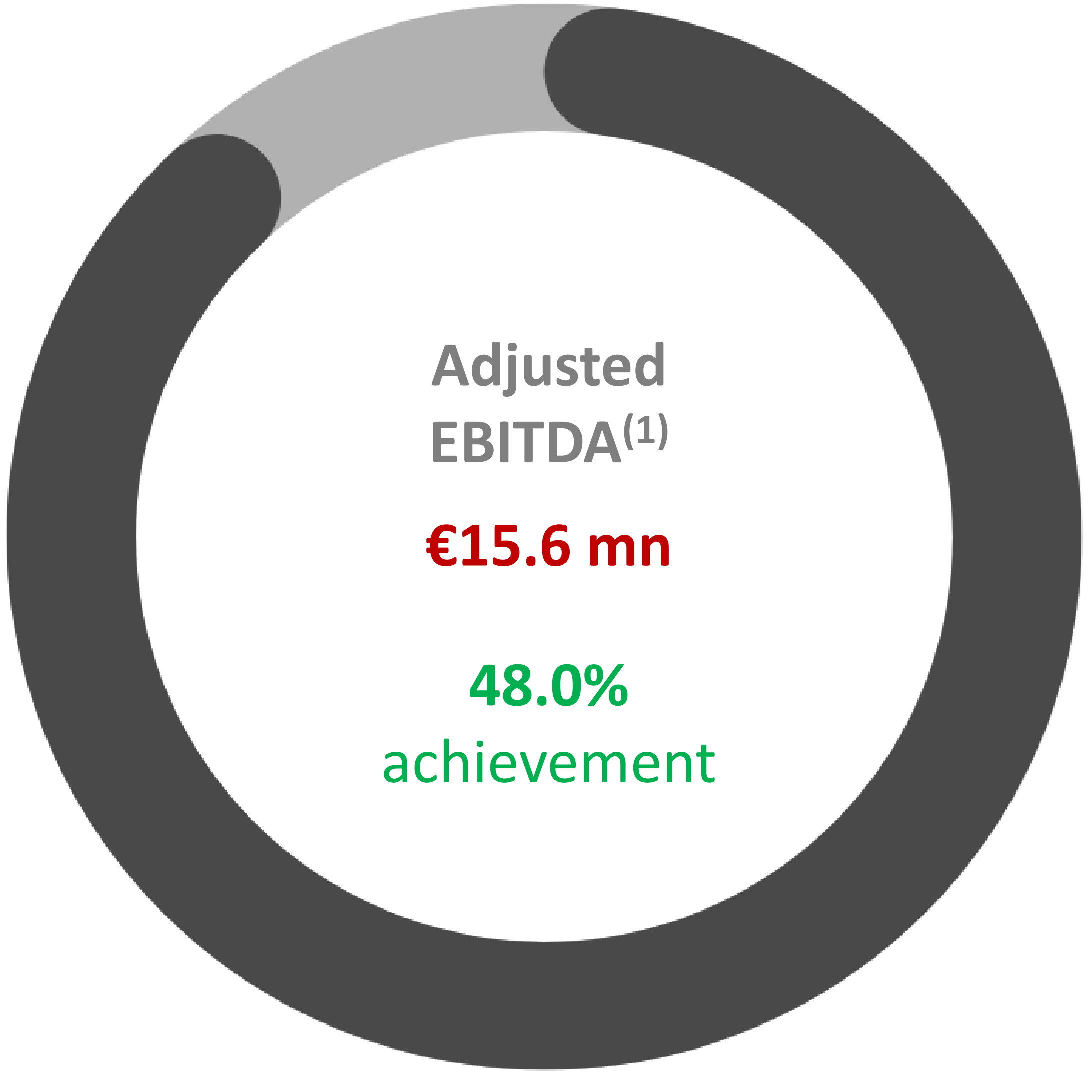
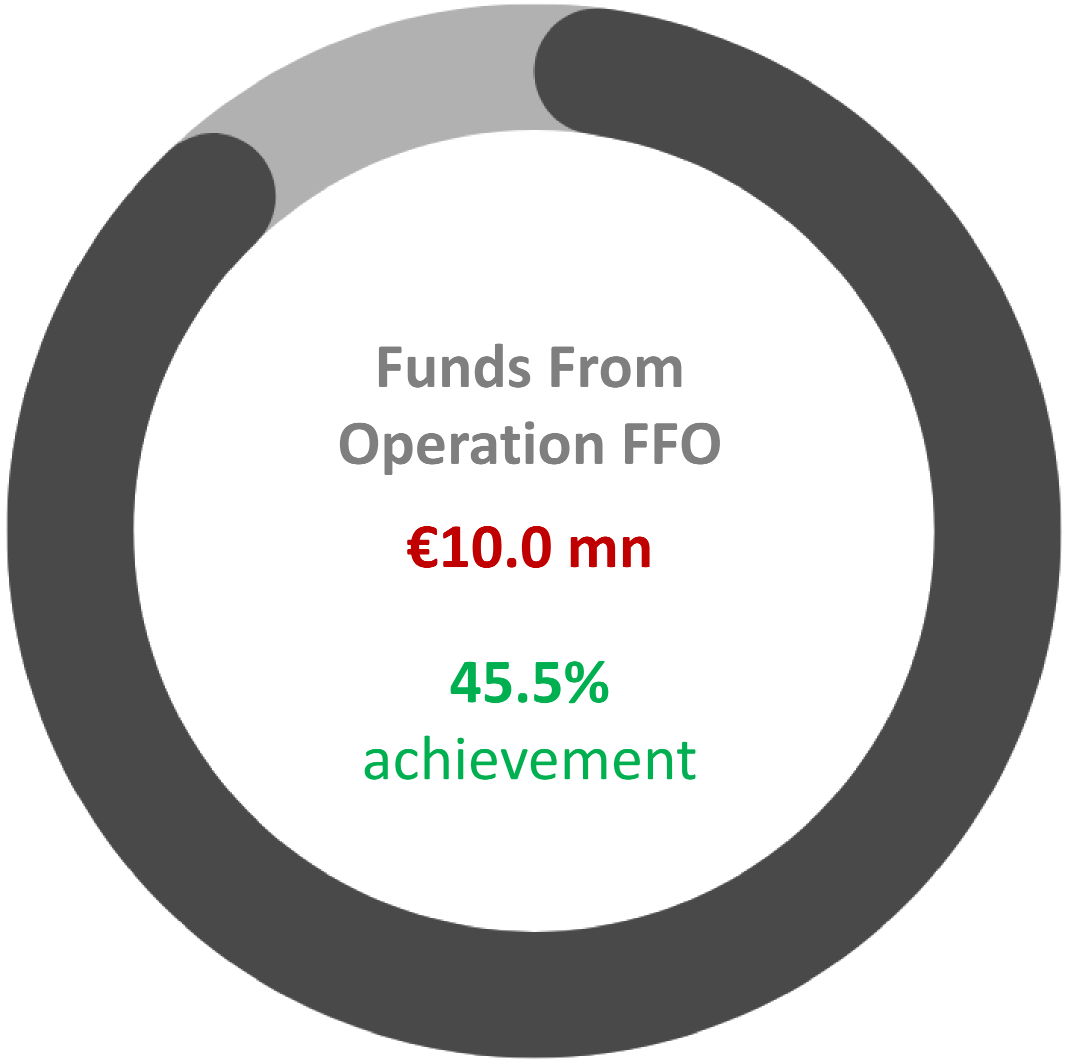
(1) Excludes revaluation gain/(losses) and non-cash items related to Long-Term Incentive plan (LTI) .

Confirmed by H1 2026 Results

H1 2026 vs FY2026 Guidance







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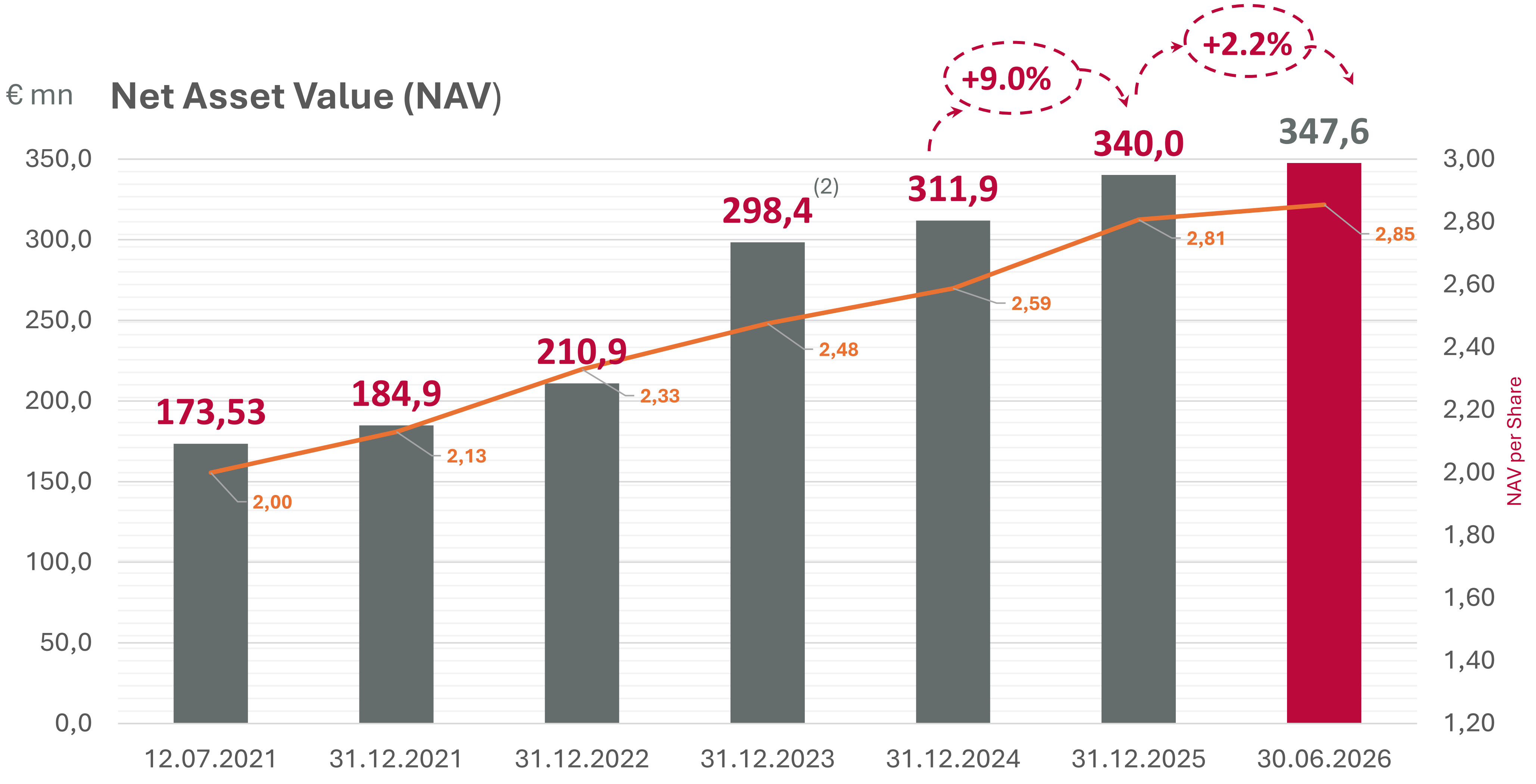
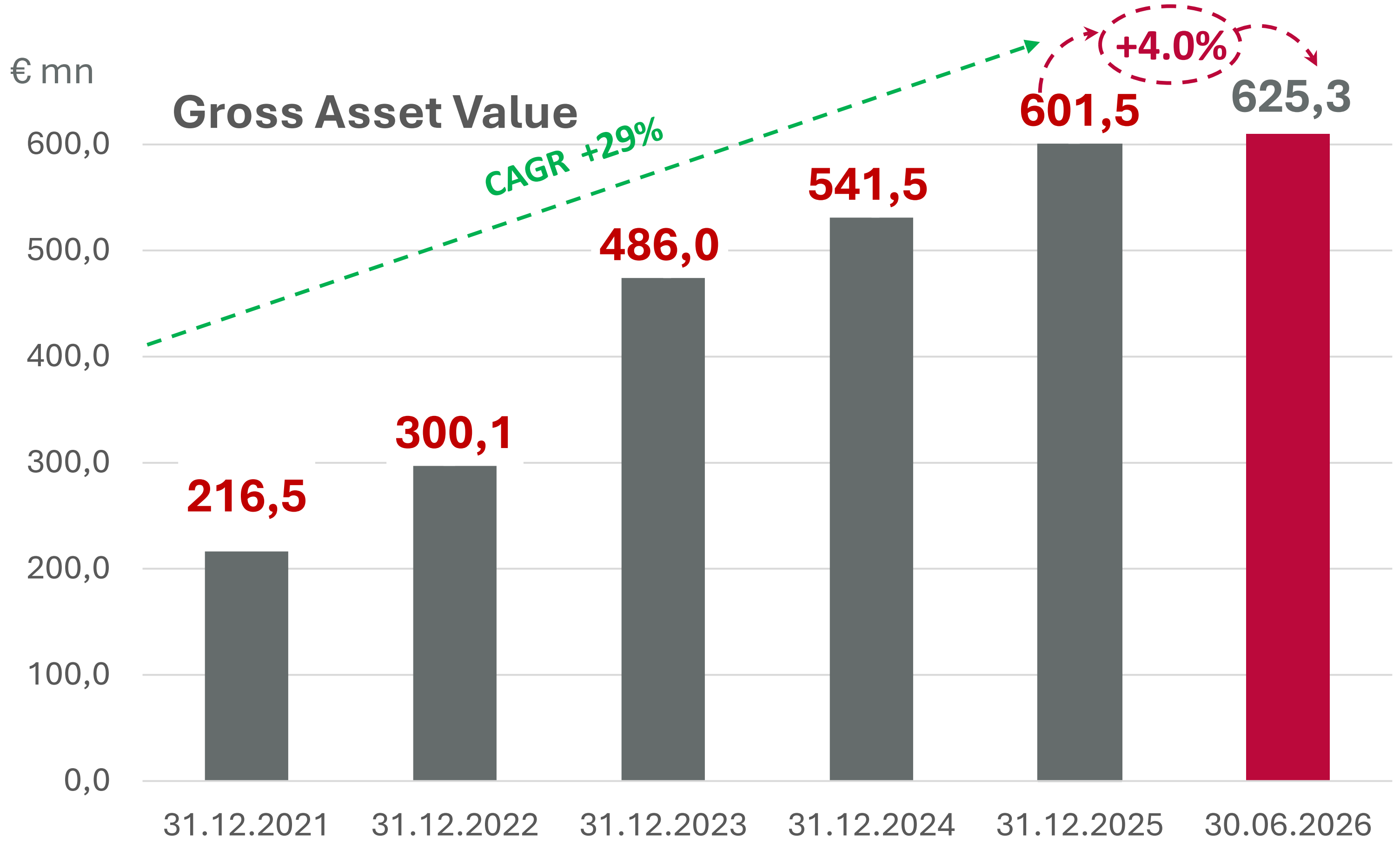
[1] Revaluation gain/(losses) and LTI program ’26 are excluded

Financial Performance & Position

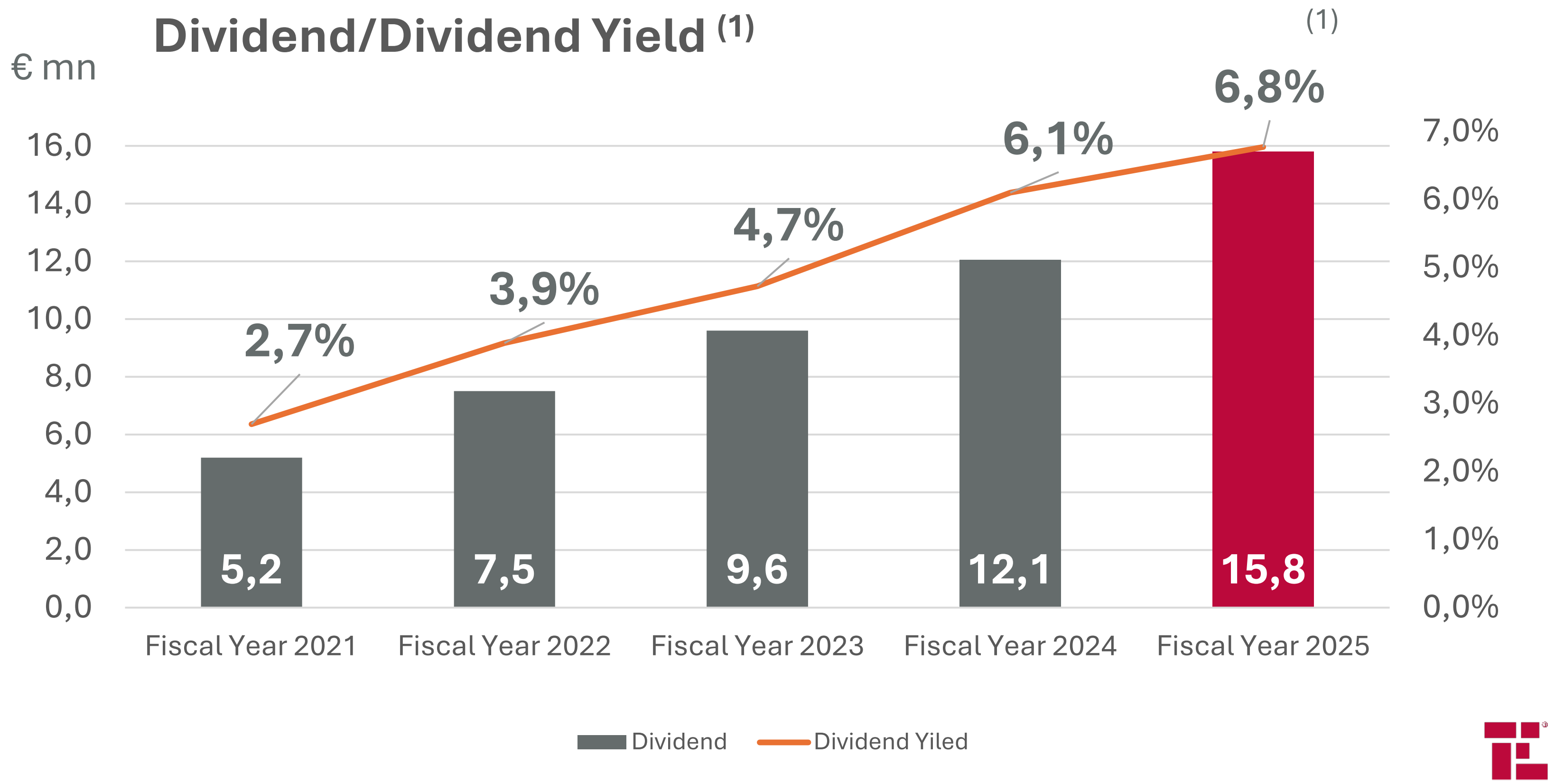
Sustainable Growth and Returns



➢ +2.2% NAV increase, post dividend distribution of €15.8 mn FY 2025



➢ +€23.8mn gross asset value (H1 2026 vs YE 2025), €14.8mn from revaluation gains and the rest from capex and advance payments



[1] Based on the dividend for FY2025 (€0.13/share) and the closing price as of 17/03/2026 (date of release of the annual financial results), [2]Includes net proceeds from IPO and share capital increase of €51mn

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Financial Performance & Position

Sound Financial Position

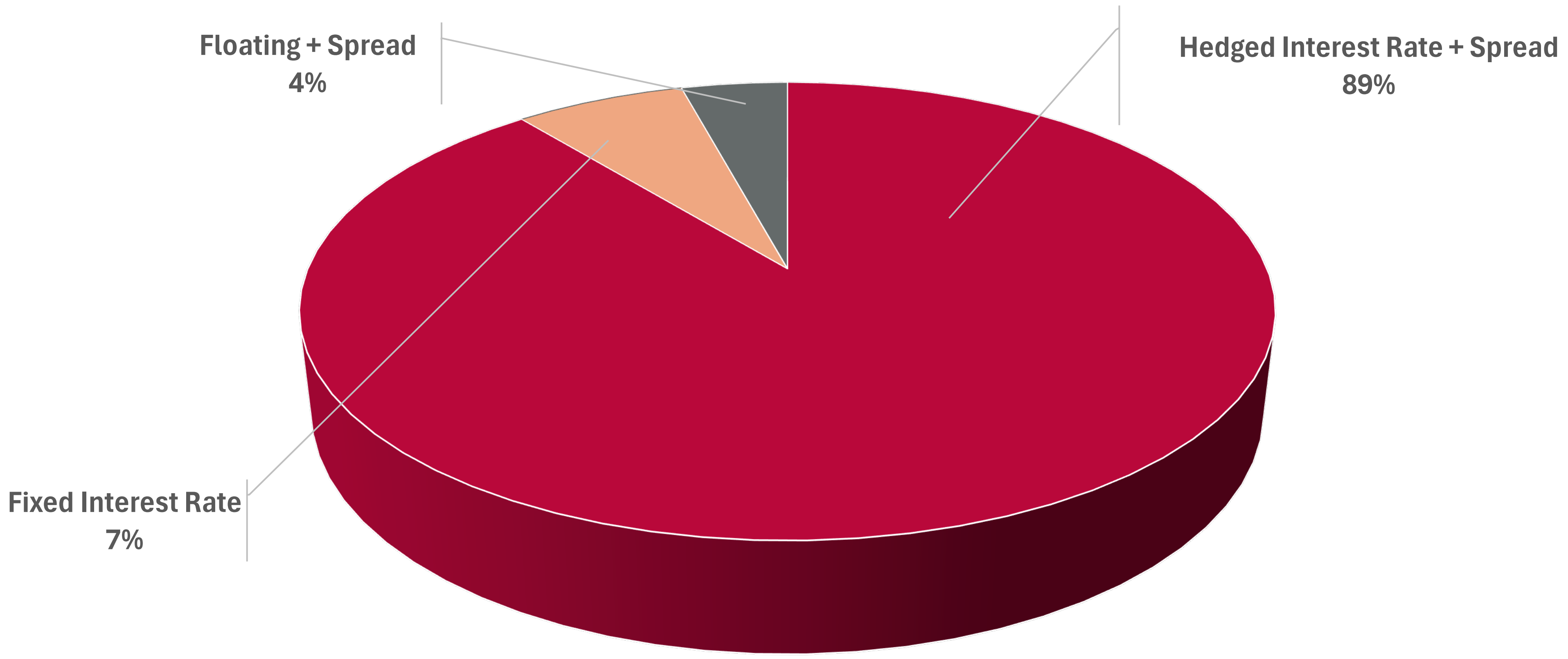
Key Figures (as of 30.06.2026)

GAV	€625.3mn
Cash & Cash Equivalent	€12.2mn
Total Debt	€286.3 mn
Net Debt	€274.1 mn
NAV	€347.6 mn
LTV	45.8%
Net LTV	43.8%
Loan Maturity (years)	7.1
Maturity of hedging agreements (years)	2 to 7
WACD (Weighted Average Cost of Debt)	3.19%

AA

ICAP CRIF CREDIT RATING[1]

DEBT EXPOSURE BY INTEREST RATE TYPE 30.06.2026



- 96% of total debt carriers either a fixed interest rate (€19.3 mn) or is hedged (€255 mn)[2]
- As of 30 June 2026, two RRF facilities totalling €31m were in place, with a third facility of €29.7m secured in May 2026. Across all RRF facilities, 62.5% of the notional carries a fixed rate and 37.5% carries a floating rate (spread + 3M Euribor)
- All loans, excluding fixed rate loans (RRF), carry a fixed margin (spread) of 1.25%

➢ **Total debt exposure carrying either a fixed or hedged interest rate (3-month Euribor) is expected to surpass 89% by the end of 2026, with a corresponding weighted average fixed cost of debt at c. 3.12%.**

[1] The AA-rating indicates very low credit risk and it is assigned to companies that are able to honor their obligations even under severe distressed conditions and therefore their credit worthiness is expected to continue to be high. Companies rated with AA are characterized by very strong financials, strong business growth and important market position. Date of report: 02/12/2025.[2] Based on amounts as of 30/06/2026.

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Financial Performance & Position

EPRA Performance Measures vs REIC Market Metrics

- Starting with the annual period ending 2025, we elected to adopt additional performance measures in line with the best practices recommendations published in 2024 by the European Public Real Estate Association (EPRA)
- The EPRA performance measures provide additional financial metrics that enable standardization, transparency & comparability of listed real estate companies across Europe
- We intend to achieve full adoption of EPRA's best practices recommendations by the end of 2026. The measures adopted as of June 30, 2026 are presented here

Summary of alternative performance measures[1] :

Performance Measures		
Metric	**30.06.2026**	**30.06.2025**
Operating Profitability		
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 ratio		
Total CapEX (in thousands €)	4,271	11,388
Metric	**30.06.2026**	**31.12.2025**
Net Asset Value		
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		
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%

[1] Detailed calculations of EPRA performance measures are included in the appendix

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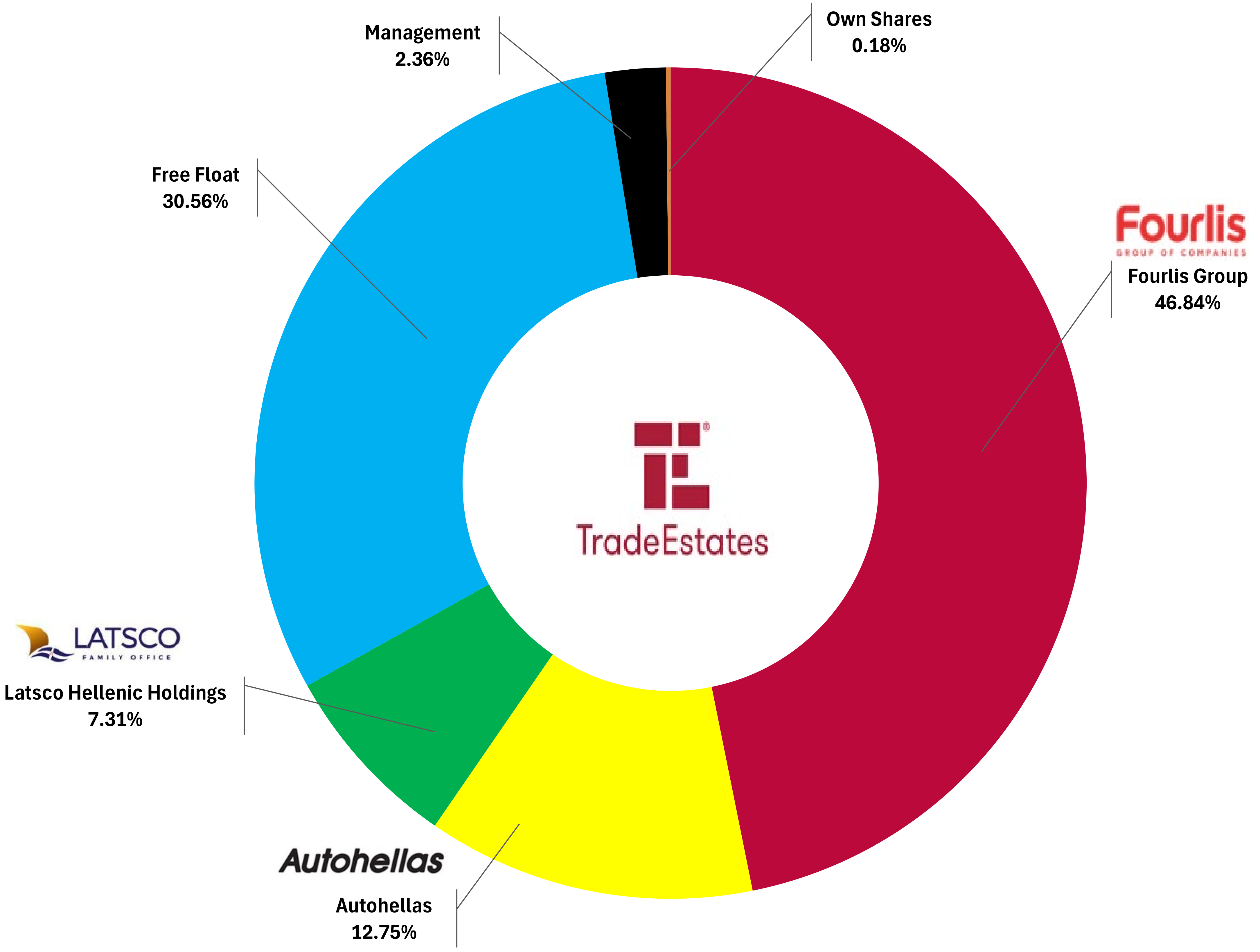
Shareholder Structure and Share buyback program [1]



- As at 30.06.2026 held **216.394** of own shares
- In H1 2026, the Company had acquired **47.734** of own shares

[1] Reference date 30.06.2026

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03

Portfolio Analysis & Update

Portfolio Analysis

High-yielding portfolio with strong fundamentals

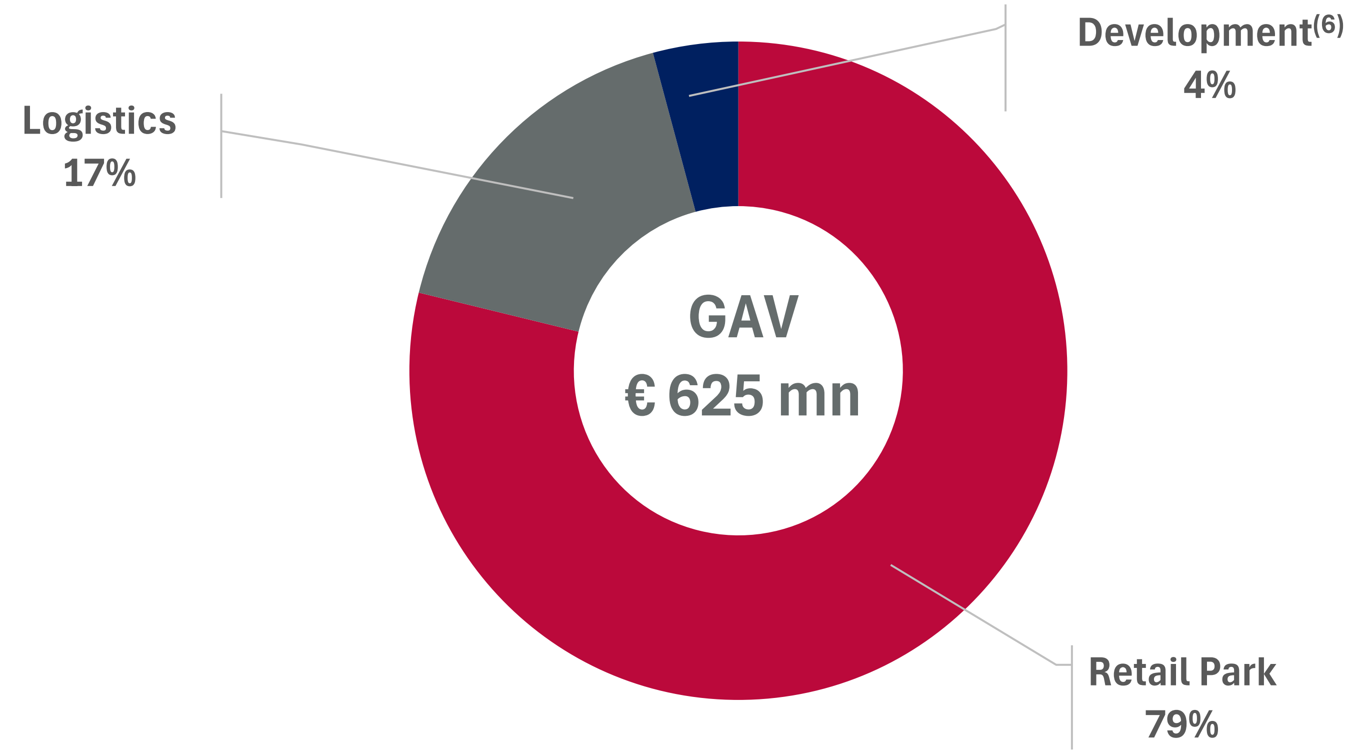
Portfolio Metrics

Annualized Gross Rental Income[1]	€46.4 mn
Gross Rental Yield[2]	7.7%
Gross Leasable Area (GLA)/ Income producing assets	c. 440k sqm/16 properties[3]
WAULT[4]	9.5 years
EPRA vacancy rate[5]	3.26%
Remaining Buildable Area	59,2 k sqm

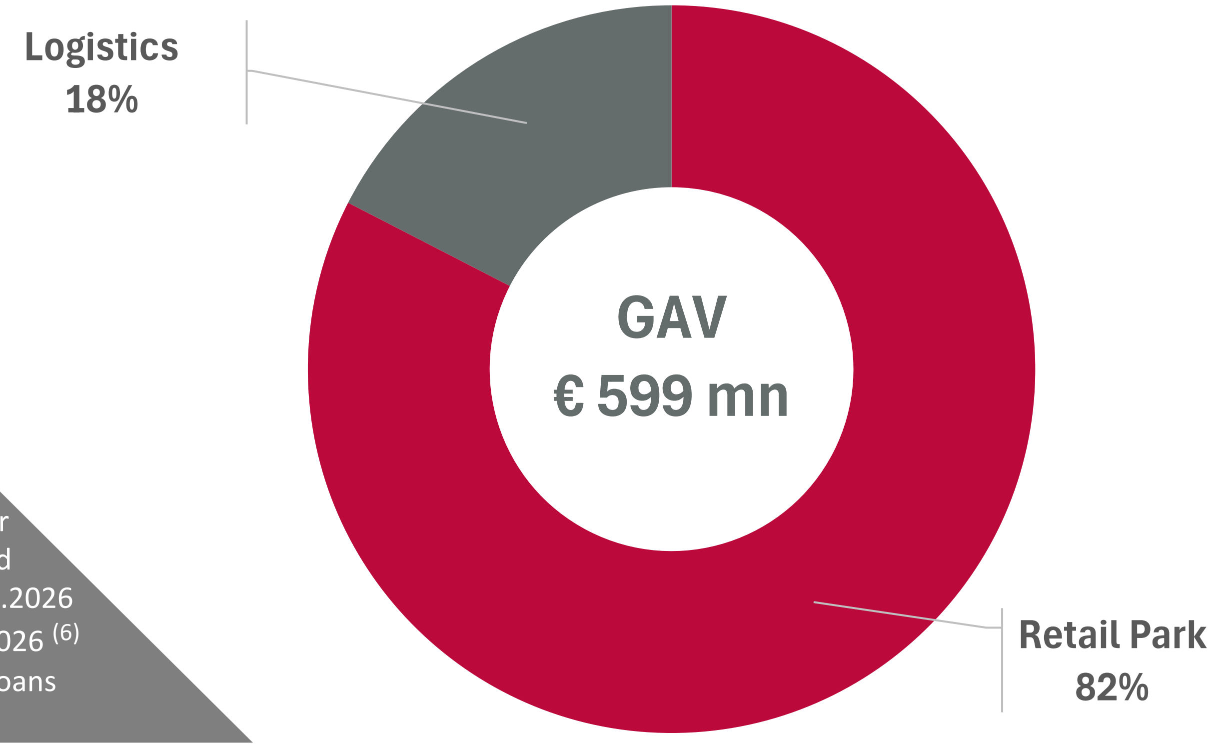
Consumer Sales & Visits

Total Consumer Sales	€261.4 mn (+7.5% vs H1 2025)
Total Consumer Sales L2L	€251.9 mn (+6.5% vs H1 2025)
Number of visits	11.6 mn (+6.8% vs H1 2025)
Number of visits L2L	11.3 mn (+6.7% vs H1 2025)

GROSS ASSET VALUE BREAKDOWN
TOTAL INVESTMENTS



INCOME PRODUCING ASSETS



[1] Annualized Gross Rental Income reflects the 12-month gross rental income projection per the most recent valuations for all income producing assets. For newly developed or redeveloped assets in lease-up period, Annualized Gross Rental Income reflects the 12-month gross rental income following commercialization completion phase, [2] Annualized Gross Rental Income/fair value of income producing properties,[3] GLA and number of properties in relation to income producing assets only[4] Active lease agreements at 30.06.2026 without taking into account the tenant's extension rights,[5] The Company adopted the EPRA vacancy rate as a measure of the portfolio's occupancy performance, as of 30/6/2026 [6] Category "Development" includes investments in assets under construction, land plots intended for development, advance payments for new investments, participations and loans to affiliates during construction period

Portfolio Analysis

Balanced Geographical Presence

2 **Thessaloniki – 2 Retail Parks**

Fair Value 30.06.2026	€119.3mn
Fair Value (%)[(1)]	19.9%

1 **Ioannina – 1 Retail Park**

Fair Value 30.06.2026	€22.3 mn
Fair Value (%)[(1)]	3.7%

1 **Larissa – 1 Retail Park**

Fair Value 30.06.2026	€11.4 mn
Fair Value (%)[(1)]	1.9%

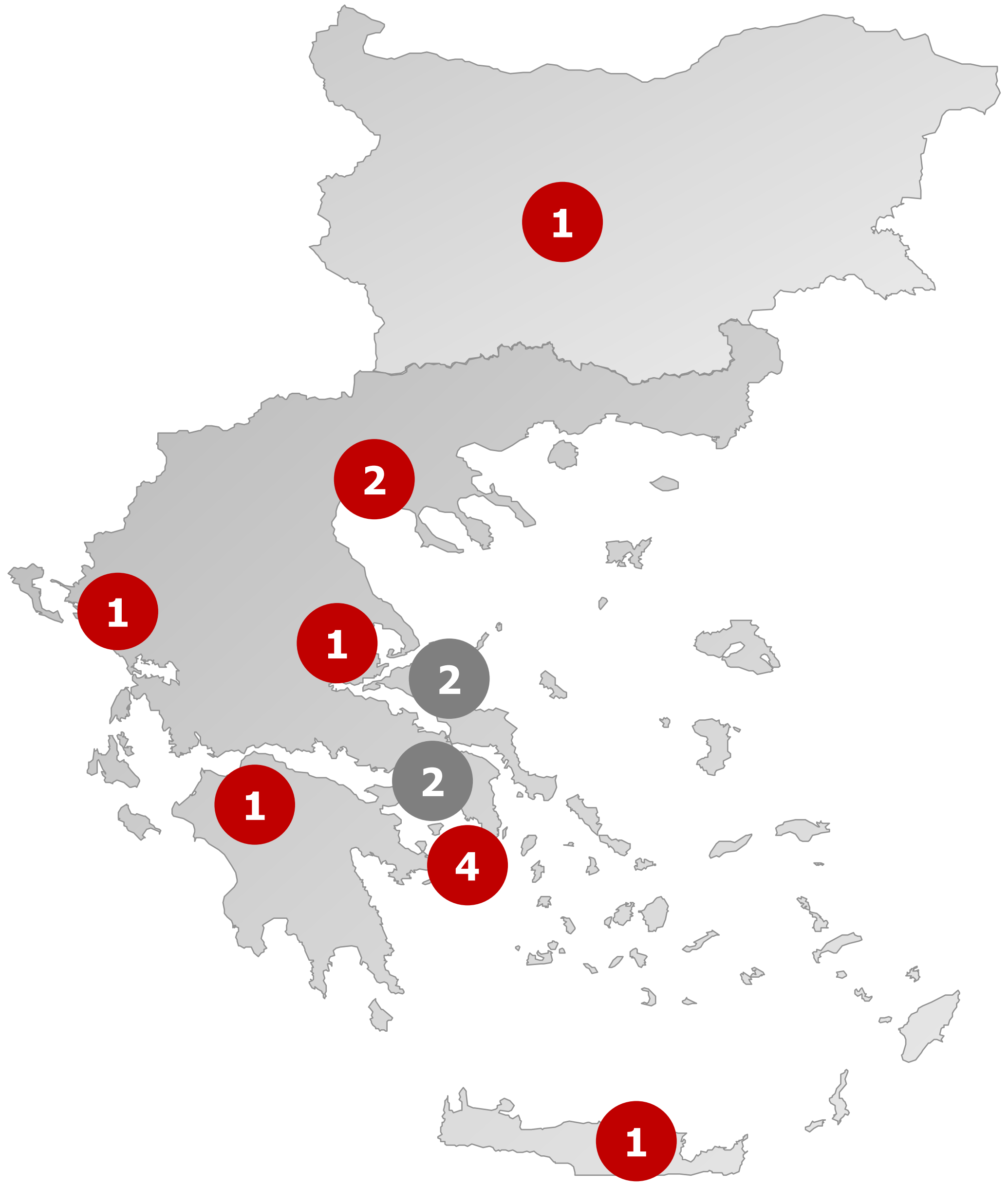
1 **Patra – 1 Retail Park**

Fair Value 30.06.2026	€28.5 mn
Fair Value (%)[(1)]	4.8%

1 **Heraklion – 1 Retail Park**

Fair Value 30.06.2026	€18.2 mn
Fair Value (%)[(1)]	3.0%

Greece & Bulgaria



Cyprus

1 **Sofia – 1 Retail Park**

Fair Value 30.06.2026	€50.2 mn
Fair Value (%)[(1)]	8.4%

2 **Viotia – 2 Logistics Centers**

Fair Value 30.06.2026	€41.6 mn
Fair Value (%)[(1)]	6.9%

1 **Elefsina – 1 Logistic Center**

Fair Value 30.06.2026	€9.7mn
Fair Value (%)[(1)]	1.6%

1 **Aspropyrgos – 1 Logistics Center**

Fair Value 30.06.2026	€55.4 mn
Fair Value (%)[(1)]	9.2%

4 **Attica – 4 Retail Parks**

Fair Value 30.06.2026	€208.3 mn
Fair Value (%)[(1)]	34.8%

1 **Nicosia – 1 Retail Park**

Fair Value 30.06.2026	€34.7 mn
Fair Value (%)[(1)]	5.8%

[(1)] Fair Value % refers to income producing assets

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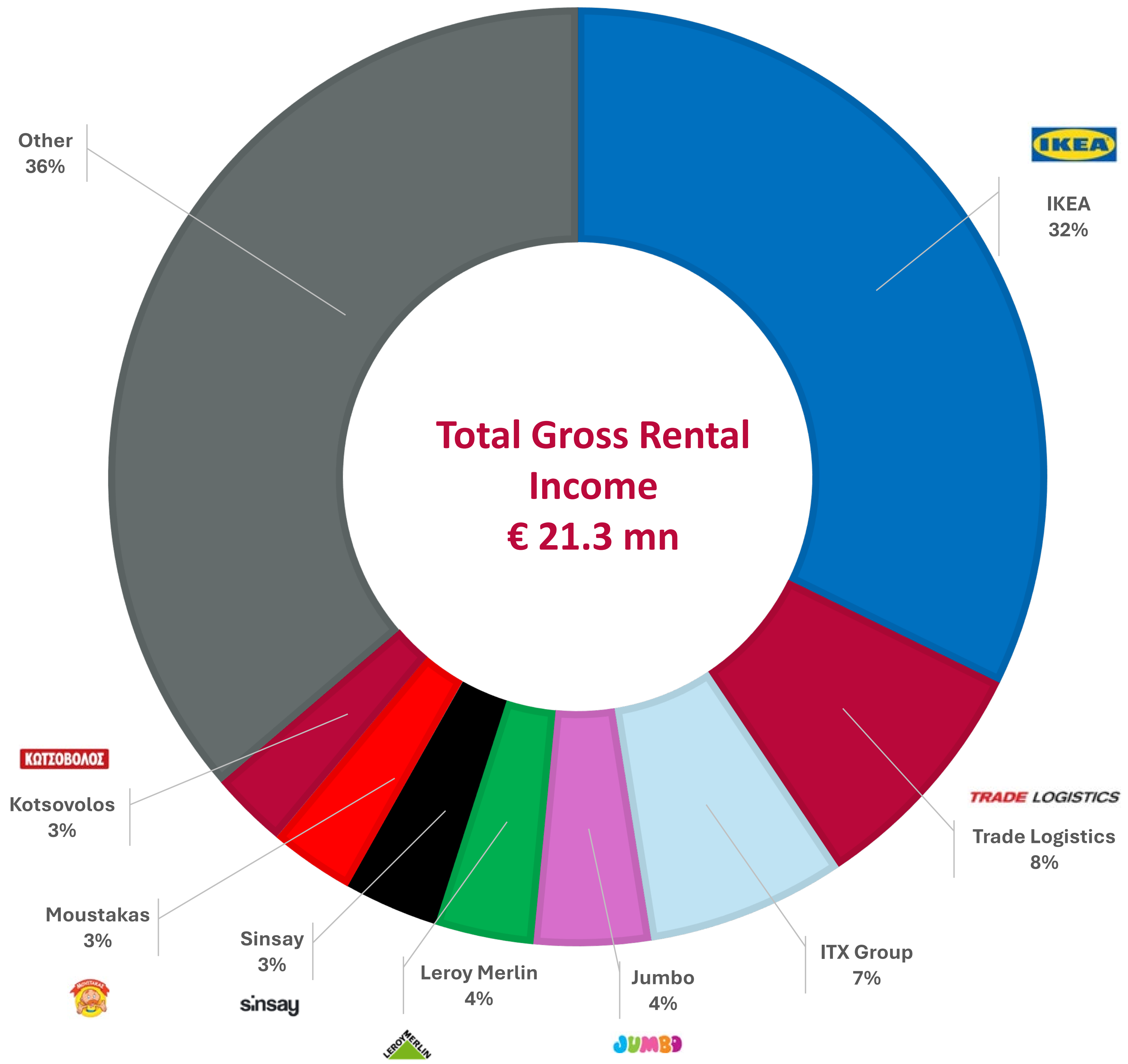
Portfolio Analysis

Reliable & Expanding Tenant Mix

Gross Rental Income analysis H1 2026



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Portfolio Analysis

Sustainability Initiatives

Solar Panels on rooftops

At Top Parks Piraeus we have installed photovoltaic panels which cover the 23.72% of its annual consumption. In addition, at our new Top Parks in Patra we are harnessing the power of the sun with covered parking lot of 370 spaces on the roof of the retail park, on which have installed photovoltaic panels, generating green energy for up to 46.06% of its annual consumption. In addition, at Top Parks Heraklion, the PV installation has been completed - currently in the process to connect to the grid – covering up to 68% of its annual consumption. Smart Park photovoltaic installation (of 3.000 kWp) is currently under design, with targeted completion H2 2027.

Greener land-plots and roofs

We gradually make greener our land plots and roofs of our retail parks, where applicable.

Investing in a Greener Future
Target to generate clean energy for up to 47% of our asset's consumption

Top Parks Piraeus

The photovoltaics panels installation is for **361kWp**[1]

- Annual Production: **515,819 KWh**
- Annual Consumption: **2,174,112 KWh**

Top Parks Patras

The photovoltaics panels installation is for **769kWP**[2]

- Annual Production: **1,041,000 KWh**
- Annual Consumption: **2,260,000 KWh**

Top Parks Heraklion

The photovoltaics panels installation is for **600,12kWP** [3]

- Targeted Annual Production: **889,546 KWh**
- Expected Annual Consumption: **1,291,257 KWh**

[1] Operating since November 2024
[2] Operating since February 2026
[3] Operating due September 2026

- Targeted Annual Production: **12,335,931 kWh**
- Annual Consumption: **25,787,410 kWh**
- Total photovoltaic panels: **8,756 KwP**

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Portfolio Analysis

Sustainability Initiatives

EV's Super Fast Charger Hubs

Trade Estates and PPC (Public Power Corporation) have joint forces to promote electromobility by installing EV's super fast charger hubs at our retail parks. Today, we have chargers with over 5.000kw of EV charging capacity operating in 6 locations throughout Greece.

Top Parks Patra

15 chargers – 1,362kW

Thessaloniki Retail Park

7 chargers – 564kW

Top Parks Piraeus

7 chargers – 564kW

Top Parks Larissa

6 chargers – 776kW

Top Parks Heraklion

10 chargers – 892kW

Top Parks Ioannina

6 chargers – 776kW

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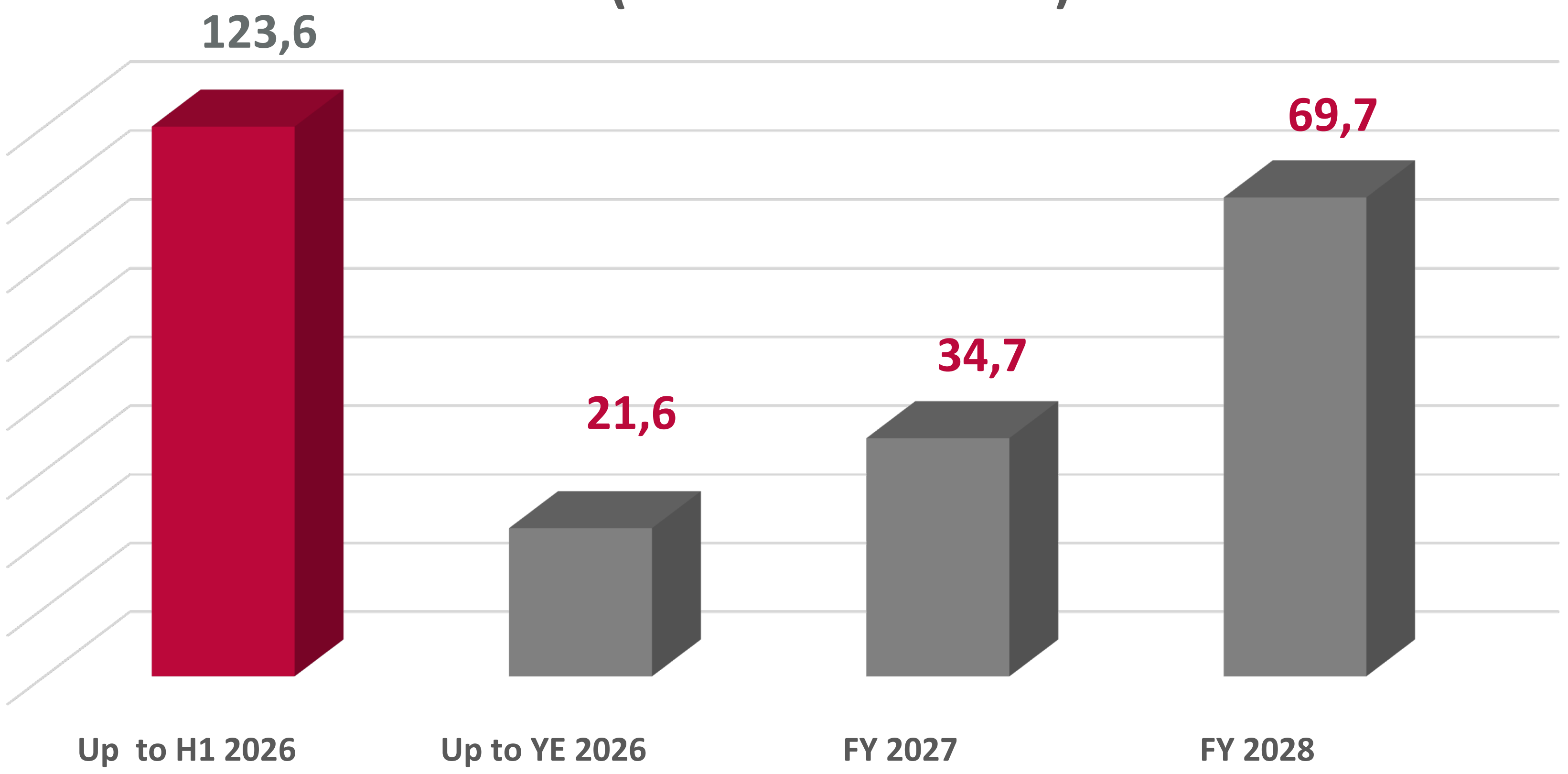
04

Investment Pipeline Status

SOLID INVESTMENT PIPELINE

Of c. €250 mn[1] 2024 – 2028
c.49% completion as of 30.06.2026

Total Investments 2025 - 2028
(amounts in € mn)



[1] The amount refers to CAPEX and/or the acquisition of land plots and/or the acquisition of shares in companies developing investment properties

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Investment Pipeline

Investment Pipeline status

Completed

In Progress

	Top Parks Patra	Top Parks Heraklion	Aspropyrgos Logistic Center	Hellinikon Retail Park	Elefsina Logistic Center	Top Parks Heraklion 2
Type of Asset	Retail Park	Retail Park	Logistic Center	Retail Park	Logistics Center	Retail Park
Current Status	Completed	Completed	Completed	Under Construction	In Maturity	Design Phase
Land Plot (in thousands)	20.9 sqm	40.0 sqm	110.0 sqm	27.1sqm	106.0 sqm	50.0 sqm
GBA (in thousands)	21.3 sqm	14.0 sqm	50.0 sqm	30.0 sqm	59.7 sqm	16.0 sqm
GLA (in thousands)	16.1 sqm	12.9 sqm	50.0 sqm	28.5 sqm	58.5 sqm	13.0 sqm
Est. Invest. Cost	€28.2 mn	€22.6 mn	€51.3 mn	€75.0 mn	€47.0	€25.0 mn

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Investment Pipeline

Impact on Gross Asset Value

Gross Asset Value[1]
30.06.2026
€625 mn

Investment Plan Cost
2026-2028
€126 mn

Estimated Gross Asset Value 31.12.2028
€740 mn
- €760 mn
(Revaluations gains/losses 2025-2028 are also included)[2]

GROSS ASSET VALUE GROWTH

+ 18% - 22%

[1] The GAV includes fair value of investments properties as of 30.06.2026, advance payments for new investments, investments in associate companies, and loans to subsidiaries during the construction period, [2] The revaluation of the properties was determined based on the indexation of the contracted rental income

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05

New Acquisition

Sofia South Ring Mall - Bulgaria

Property Key Figures

Land (in '000)	64.5 m2
GBA (in '000)	174.5m2
GLA (in '000)	69.0 m2
GAV as at 31.12.2025 (in €)	161.2 mn
Net Operating Income FY 2025 (in €)	12.5 mn
Net Ingoing Yield	7.8%
Annual Footfall (FY 2025)	7.3 mn
Tenant Sales FY 2025 (in €)	139.5 mn
Occupancy (main use)	98%
WAULT	4.1 years

Investment Highlights

- Acquisition of a 50% stake in Sofia South Ring Mall (SSRM), a leading retail destination in Bulgaria
- A high-performing retail asset with strong footfall, leading international tenants, and embedded rental growth potential
- Proven destination appeal, complemented by the adjacent IKEA store owned by Trade Estates
- Access to stable cash flows underpinned by a strong tenant mix of over 180 tenants and a market-leading position
- Strategic transaction that broadens Trade Estates' regional footprint while supporting long-term growth strategy, earnings visibility and shareholder value creation
- Transaction closing expected by end of 2026

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06

Analyst Coverage

Analyst Coverage

- July 30,2026 Eurobank Equities – Greek Reics Research Report:

  Trade Estates is the preferred Greek REIC stock

  Rating: Buy

  Target Price €2.37

- July 30, 2026 Edison-Initiation of Coverage:

  Trade Estates is dominant in modern retail parks, where active management and deep sector expertise have delivered sustained value creation and enhanced returns

- July 30,2026 Edison:

  CEO, Mr. Dimitris Papoulis interview

Available at:
https://trade-estates.com/en/analyst-coverage/

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Thank you!

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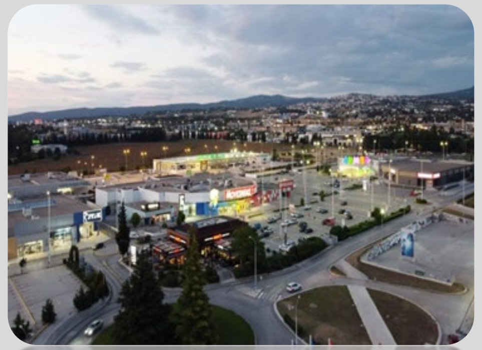
07

Appendix

Income Producing Assets – Retail Parks



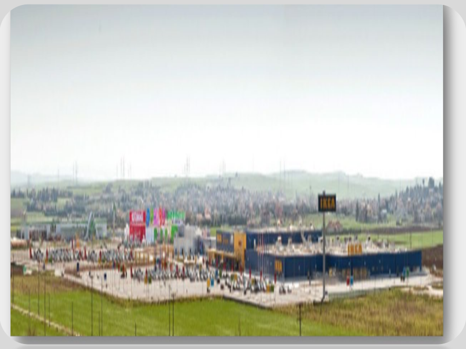



	Smart Park	Top Parks Piraeus	Top Parks Patras	Retail Park Rentis	Retail Park Chalandri[6]	Retail Park Florida 1
GAV[1]	€153.1 mn	€32.2 mn	€28.5 mn	€13.8 mn	€9.2mn	€66.5 mn
GLA[2]	51.4 sqm	13.3 sqm	16.1 sqm	6.7 sqm	2.1 sqm	38.6 sqm
GLA[2] (main use)	49.3 sqm	12.8 sqm	13.7 sqm	6.5 sqm	1.1 sqm	31.1sqm
GLA[2] (secondary use)	2.1 sqm	0.5 sqm	2.4sqm	0.2 sqm	1.0sqm[8]	7.5sqm
Remaining Building Area[2]	1.3 sqm	-	-	-	-	-
Tenants	Various	Various	Various	Various	Various	Various
Occupancy (main use)	99.4%	95.5%	100.0%	87.2%	100.0%	100.0%
Occupancy (secondary use)	92.7%	100.0%	100.0%	57.8%	100.0%	100.0%
Footfall[3]	3.9 mn	1.0 mn	0.8 mn	0.5 mn	-	2.8 mn[7]
Tenants Turnover	€82.3 mn	€12.4 mn	11.4mn	€2.0 mn	-	€54.9 mn
Annualized Gross Rental Income[4]	€13.5 mn	€2.2 mn	€2.0 mn	€0.8 mn	€0.7 mn	€5.8 mn
Gross Rental Yield[5] %	8.8%	6.9%	7.2%	5.8%	7.5%	8.8%

(1) Fair Value as at 30.06.2026, (2) sqm in thousand, (3) Number of visitors up to 30.06.2026,(4) Annualized Gross Rental Income reflects the 12-month gross rental income projection per the most recent valuations for all income producing assets. For newly developed of redeveloped assets in lease-up period, Annualized Gross Rental Income reflects the 12-month gross rental income following commercialization completion phase,(5) Annualized Gross Retnal Income/fair value of income producing properties, (6) Asset is undergoing recommercialisation, (7) Footfall for Retail Park Florida I (2.8 mn) includes footfall also for its adjacent property Top Parks Thessaloniki.

TradeEstates

Income Producing Assets – Retail Parks

	Top Parks Heraklion	Top Parks Larisa	Top Parks Ioannina	Top Parks Thessaloniki	Retail Park Cyprus	Retail Park Bulgaria
GAV[1]	€18.2 mn	€11.3 mn	€22.3 mn	€52.8 mn	€34.7 mn	€50.2 mn
GLA[2]	12.9 sqm	27.4 sqm	40.1 sqm	24.1 sqm	39.1 sqm	20.3 sqm
GLA[2] (main use)	10.3sqm	20.3 sqm	27.5 sqm	23.0 sqm	20.6 sqm	20.3 sqm
GLA[2] (secondary use)	2.6 sqm	7.1 sqm	12.6 sqm	1.1 sqm	18.5 sqm[7]	-
Remaining Building Area[2]	-	11.8 sqm	12.4 sqm	-	-	-
Tenants	Various	Various	Various	Various	Housemarket SA	Housemarket SA
Occupancy (main use)	80.0%	37.0%	100.0%	100.0%	100.0%	100.0%
Occupancy (secondary use)	100.0%	53.0%	47.7%	100.0%	-	-
Footfall[3]	0.3 mn[6]	0.2 mn	0.5 mn	- [9]	0.6 mn	1.0 mn
Tenants Turnover	5.6[6]	€3.8 mn	€15.7 mn	€21.4 mn	€25.3 mn	€26.5 mn
Annualized Gross Rental Income[4]	€1.2 mn	€0.8 mn	€1.9 mn	€3.6 mn	€ 2.8 mn	€4.1 mn
Gross Rental Yield[5] %	6.4%	7.1%	8.5%	6.8%	8.0%[8]	8.1%

[1] Fair Value as at 30.06.2026, [2] Sqm in thousand, [3] Number of visitors up to 30.06.2026, [4]Annualized Gross Rental Income reflects the 12-month gross rental income projection per the most recent valuations for all income producing assets. For newly developed or redeveloped assets in lease-up period, Annualized Gross Rental Income reflects the 12-month gross rental income following commercialization completion phase, [5]Annualized Gross Retnal Income/fair value of income producing properties [6] Top Parks Heraklion started its operations in April 2025,[7] includes 18.500 sqm underground parking free of charge, [8] The Gross Rental Yield calculation is net off leasehold annual payments (€0.7 mn). [9]Footfall for Retail Park Florida I (2.8 mn) includes footfall also for its adjacent property Top Parks Thessaloniki.

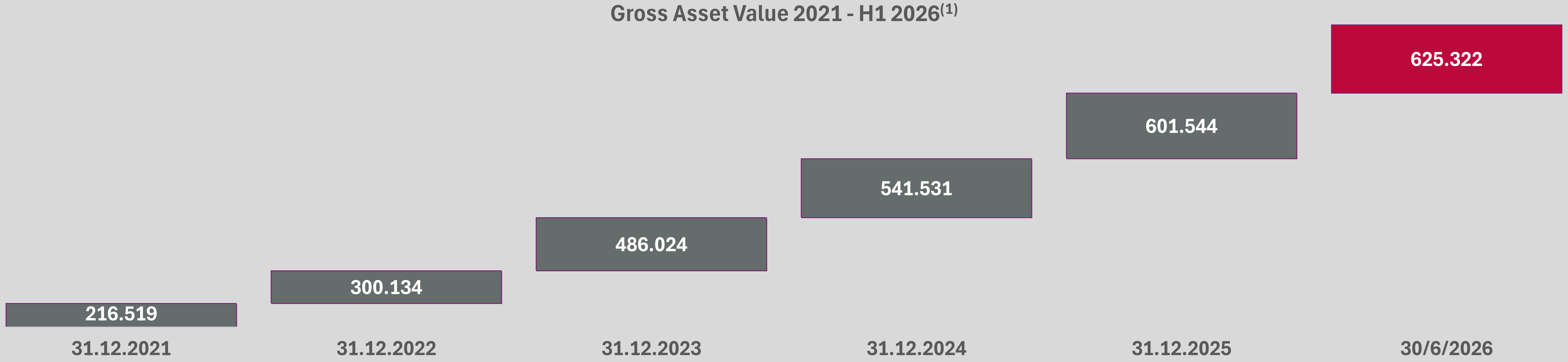
TradeEstates

Income Producing Assets – Logistics Centers

				
	Logistics Center Aspropyrgos	**Logistics Center Schimatari**	**Logistics Center Oinofyta(5)**	**Logistics Center Elefsina**
GAV(1)	€55.4 mn	€29.6 mn	€11.9 mn	€9.7 mn
GLA(2)	50.0sqm	47.3 sqm	30.1 sqm	19.7 sqm
GLA(2) (main use)	50.0 sqm	46.8 sqm	29.5 sqm	14.2 sqm
GLA(2) (secondary use)	0.0 sqm	0.5 sqm	0.6 sqm	5.5 sqm
Remaining Building Area(2)	-	-	15.5 sqm	19.5 sqm
Tenants	Trade Logistics S.A.	Trade Logistics S.A.	Various	Eltrekka S.A.
Occupancy (main use)	100.0%	100.0%	100.0%	85.8%
Occupancy (secondary use)	-	100%	100.0%	100.0%
Annualized Gross Rental Income(3)	€3.5 mn	€2.3 mn	€0.8 mn	€0.3 mn
Gross Rental Yield(4) %	6.3%	7.8%	7.2%	3.4%

(1) Fair Value as at 30.06.2026, (2) Sqm in thousand, (3)Annualized Gross Rental Income reflects the 12-month gross rental income projection per the most recent valuations for all income producing assets. For newly developed of redeveloped assets in lease-up period, Annualized Gross Rental Income reflects the 12-month gross rental income following commercialization completion phase, (4)Annualized Gross Retnal Income/fair value of income producing properties, (5) Includes adjacent land plot of 4.7 k sqm

GAV Evolution YE 2021 – H1 2026



31.12.2021

- Georgikis Scholis 89, Pylaia, Thessaloniki
- 13th km of Athens-Ioannina Highway Ioannina
- 50th km of Athens-Thessaloniki Highway
- Oinofyta, Viotia (Fourlis Trade)
- 60th km of Athens-Thessaloniki Highway, Schimatari, Viotia (Trade Logistics)
- 216 Okolovrasten Pat, Vitosha, Sofia Bulgaria
- Verginas 1, Strovolos, Nicosia, Cyprus
- Piraeus & Fleming, Agios Ioannis Rentis

31.12.2022

- Acquisition of FLORIDA1 Retail Park in Thessaloniki
- Acquisition of a Retail Park in Chalandri

31.12.2023

- Acquisition of the remaining 50% shares of POLIKENCO SA, the development company of a new Retail Park in Patra.
- Addition of Logistics Centers in Elefsina, through share capital increase in kind from Autohellas.
- Acquisition of the residual land plot and development in Ioannina Retail Park
- Acquisition of a retail park in Larissa
- Acquisition of the remaining 50% shares of MANTENKO SA, the development company of a new Retail Park in Heraklion.
- Acquisition of Smart Park in Spata

31.12.2024

- Completion of the new Retail Park in Patras.
- Progress in the completion of the new Retail Park in Heraklion.

31.12.2025

- Completion of the new Retail Park in Crete
- Acquisition of Evitenco S.A. (Interikea Logistic center owner), Persenco S.A. (owner of land plot in Heraklion Crete) and two land plots in Elefsina (Perilefsis land plots).

30/6/2026

- Acquired an adjacent 4,704 sq m land plot at Oinofyta Logistics Center, increasing permitted buildability and enabling future expansion of lettable space.
- Acquired two adjacent (combined 14,000 sq m) land plots at InterIkea Logistics Center

GAV Calculation

Description	H1 2026	YE 2025	Delta in €	Delta in %
Investment Properties	631.680	608.103	23.577	3,9%
Participations	2.437	2.492	(55)	-2,2%
Loans to affiliates	4.521	4.459	62	1,4%
Right of Use Asset (Cyprus)	(13.317)	(13.510)	193	-1,4%
Total GAV	**625.322**	**601.544**	**23.778**	**4,0%**

(1) In € thousands

TradeEstates

Consolidated P&L

Amounts in thousands euros	30.06.2026	31.12.2025	30.06.2025	31.12.2024	31.12.2023
Rental income from investment property	21,295	41,116	19,867	37,522	23,915
Other Income	5,359	10,757	5,131	8,672	2,773
Revenue	**26,654**	**51,872**	**24,997**	**46,194**	**26,688**
Net gain from the fair value adjustment of investment property	14,806	18,323	3,114	10,953	30,241
Direct property related expenses	(5,838)	(13,251)	(5,560)	(9,661)	(2,912)
Property Taxes	(1,020)	(1,919)	(959)	(1,713)	(1,796)
Personnel related expenses	(2,124)	(3,297)	(1,698)	(3,423)	(3,151)
Other Operating expenses	(2,292)	(2,454)	(1,075)	(2,380)	(1,904)
Depreciation	(285)	(651)	(307)	(497)	(277)
Operating profit	**29,201**	**48,354**	**18,513**	**39,474**	**46.888**
Dividends	0	0	0	0	0
Total finance income	2,325	5,116	2,090	5,483	593
Total finance cost	(7,916)	(13,593)	(7,105)	(16,900)	(7,519)
Profit/(Loss) from investment disposal	0	2,346	2,346	0	0
Contribution associates companies profit	(55)	387	(552)	(586)	149
Profit before tax	**24,258**	**42,610**	**15,292**	**27,471**	**40,112**
Income tax	(1,991)	(2,700)	(1,298)	(3,435)	(2,402)
Profit after tax	**22,267**	**39,910**	**13,993**	**24,037**	**37.710**
Net Profit	**22,267**	**39,910**	**13,993**	**24,037**	**37.710**
Basic Earnings per Share (in Euro)	0.18	0.33	0.12	0.20	0.40
Diluted Earnings per Share (in Euro)	0.18	0.33	0.12	0.20	0.40
Net (Loss)/ Profit (A)	**22,267**	**39,910**	**13,993**	**24,037**	**37.710**
Effective portion of changes in fair value of cash flow hedges	1,025	(23)	(736)	(1,925)	(3,750)
Total Other comprehensive income not transferred to the income statement	1,025	(23)	(736)	0	0
Other comprehensive losses not transferred to the income statement	0	0	0	0	0
Actuarial (losses) / gains on defined benefit pension plan	0	4	0	(41)	(1)
Total Other comprehensive losses not transferred to the income statement	0	0	0	(41)	0
Comprehensive Income after Tax (B)	**1,025**	**(19)**	**(736)**	**(1,966)**	**(3,751)**
Total Comprehensive income after tax (A)+(B)	**23,292**	**39,891**	**(13,257)**	**22,070**	**33,959**

TradeEstates

Consolidated Balance Sheet

Amounts in thousant euros	30.06.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Property plant and equipment	551	600	659	442	308
Right of use assets	724	928	951	242	312
Investment Property	622,68	603,603	524,259	492.090	303,612
Intangible Assets	255	242	194	155	65
Investments	2,437	2,492	9,957	5,136	11,143
Other non-current assets	509	1,930	11,050	264	1,653
Financial Assets	6,200	4,459	12,230	12,342	7,264
Total non current assets	**633,355**	**614,254**	**559,300**	**510,672**	**324,357**
Income tax receivable	51	51	94	247	95
Trade receivables	2,391	2,337	4,564	4.920	1,738
Other receivables	14,28	18,373	13,465	3,661	1,561
Short-term financial assets	468	1,100	775	5,251	2,039
Cash and cash equivalents	12,176	24,855	26,881	19,080	14,524
Total current assets	29,366	**46,716**	**45,779**	**33,159**	**19,958**
Total assets	**662,722**	**660,970**	**605,080**	**543,831**	**344,315**
Share capital	194,801	193,811	192,846	192,846	138,822
Share premium	7,084	7,084	7,095	7,105	-34
Reserves	44,323	43,051	41,861	42,028	45,271
Treasury shares	(398)	(303)	0	0	0
Retained earnings	101,740	96,360	70,085	56,429	26,835
Total equity	**375,550**	**340,004**	**311,886**	**298,407**	**210,894**
Non-current loans	251,113	256,919	244,298	172,696	111,283
Lease Liabilities	13,253	13,652	14,175	14,006	14,445
Employee retirement benefits	121	113	75	37	17
Deferred Taxes	2,759	1,958	1,514	1,162	701
Other non-current liabilities	10,248	8,934	7,292	5,944	1163
Total non-current liabilities	**277,494**	**281,576**	**267,355**	**193,844**	**127,608**
Short-term loans for working capital	18,612	13,553	8,400	40,111	0,000
Current portion of non-current loans and borrowings	10,087	8,574	7,337	3,428	2,033
Short term portion of long term lease liabilities	897	875	658	539	505
Current tax liabilities	989	871	1,348	824	191
Accounts payable and other current liabilities	7,111	15,516	8,094	6,678	3,083
Total current liabilities	**37,678**	**39,390**	**25,838**	**51.580**	**5,813**
Total liabilities	**315,172**	**320,966**	**293,193**	**245,424**	**133,421**
Total equity and liabilities	**662,722**	**660,970**	**605,080**	**543,831**	**344,315**

TradeEstates

EPRA Performance Measures[1]

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).

	30.06.2026	30.06.2025
Earnings per IFRS income statement	**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
Non-controlling interests in respect of the above	0	0
EPRA Earnings	**10,780**	**10,039**
Basic 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 pes Share	**0.08**	**0.08**

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 table herein

	30/6/2026	31/12/2025
Include:		
Borrowings from Financial Institutions	18,612	13,553
Bond Loans	267,670	271,445
Exclude:		
Cash and cash equivalents	12,176	24,855
Net Debt (a)	**274,105**	**260,143**
Include:		
Investment properties at fair value	599,145	580,633
Properties under development	9,948	9,460
Intangibles	255	242
Net Receivables	6,307	4,954
Financial assets	6,200	4,459
Total Property Value (b)	**622,125**	**599,748**
Optional:		
Real Estate Transfer Taxes	-	-
Total Property Value (incl. RETTs) (c)	**622,125**	**599,748**
LTV (a/b)	**44,06%**	**43,38%**
LTV (incl. RETTs) (a/c) (optional)	**44,06%**	**43,38%**

TradeEstates

[1] All amounts in € thousands, unless otherwise stated

EPRA Performance Measures

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.

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.

Number of ordinary shares for net asset value calculation represents the total number of ordinary shares in issue at the end of the period.

	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**

	30.12.2025		
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**

TradeEstates

EPRA Performance Measures

EPRA Cost

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	30.06.2026	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
Management fees less actual/estimated profit element	0	0
Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
Share of Joint Ventures expenses	7	39
Exclude (if part of the above):		
Investment property depreciation	0	0
Ground rent costs	0	0
Service charge costs recovered through rents but not separately invoiced	0	0
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
Less : service fee and service charge costs components of Gross Rental Income (if relevant)	0	0
Add : share of Joint Ventures (Gross Rental Income less ground rents)	0	0
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 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

	30.06.2026		
	Group	Joint Ventures	Total Group
Acquisitions	1,640	0	1,640
Development	2,381	0	2,381
Investment properties	0	0	0
Incremental lettable space	179	0	179
No incremental lettable space	71	0	71
Tenant incentives	0	0	0
Other material non-allocated types of expenditure	0	0	0
Capitalised interest (if applicable)	0	0	0
Total CapEX	**4,271**	**0**	**4,271**
Conversion from accrual to cash basis	0	0	0
Total CapEX on cash basis	**4,271**	**0**	**4,271**

	30.06.2025		
	Group	Joint Ventures	Total Group
Acquisitions	958	0	958
Development	4,828	5,562	10,389
Investment properties	0	0	0
Incremental lettable space	0	0	0
No incremental lettable space	41	0	41
Tenant incentives	0	0	0
Other material non-allocated types of expenditure	0	0	0
Capitalised interest (if applicable)	0	0	0
Total CapEX	**5,826**	**5,562**	**11,388**
Conversion from accrual to cash basis	0	0	0
Total CapEX on cash basis	**5,826**	**5,562**	**11,388**

EPRA Performance Measures

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 table below presents a reconciliation from the EPRA NIY and EPRA Topped-up NIY to the Annualized Gross Rental Yield.

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
Allowance for estimated purchasers' costs		0	0
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**	**7.74%**	**7.81%**

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%**

Investment Plan Outflow up to 2028

Trade Estates Investment plan up to 2028

amounts in € mn		Up to June 2026		Up to YE 2026		2027		2028		Total To Be Paid July 2026- 2028		Total Paid Amount	
Project	Total Investment Cost	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX
Top Parks Patra	28,2	4,1	24,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,1	24,1
Top Parks Heraklion	22,6	6,8	15,5	0,0	0,3	0,0	0,0	0,0	0,0	0,0	0,3	6,8	15,8
Aspropyrgos Logistic Centers	51,3	14,8	35,2	0,0	1,3	0,0	0,0	0,0	0,0	0,0	1,3	14,8	36,5
Subtotal of Completed Projects	102,1	25,7	74,8	0,0	1,6	0,0	0,0	0,0	0,0	0,0	1,6	25,7	76,4
Top Park Heraklion 2	25,5	6,5	0,0	0,0	0,5	0,0	9,0	0,0	9,5	0,0	19,0	6,5	19,0
Hellinikon Retail Park	75,0	9,0	1,9	19,0	0,5	0,0	0,5	3,0	41,1	22,0	42,1	31,0	44,0
Elefsina Logistics Center	47,0	5,1	0,6	0,0	0,0	4,2	21,0	0,0	16,1	4,2	37,1	9,3	37,7
Subtotal of Projects Under Development	147,5	20,6	2,5	19,0	1,0	4,2	30,5	3,0	66,7	26,2	98,2	46,8	100,7
Total	249,6	46,3	77,3	19,0	2,6	4,2	30,5	3,0	66,7	26,2	99,8	72,5	177,1
Grant Total		123,6		21,6		34,7		69,7		126,0		249,6	

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