



TRADE ESTATES

REAL ESTATE INVESTMENT COMPANY

GENERAL ELECTRONIC COMMERCIAL REGISTRY NO: 160110060000

LEI 2138006STLTDFRIZTC42

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

Interim Condensed Financial Statements

For the period

1/1/2024 to 30/06/2024

(TRANSLATED FROM THE GREEK ORIGINAL)

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Statements of Members of the Board of Directors

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

The undersigned

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

We confirm that to the best of our knowledge:

- a) The Interim Condensed Financial Statements (Consolidated and Separate) for the period from 1/1 to 30/6/2024, which have been prepared in accordance with International Financial Reporting Standards as endorsed by the EU, provide a true and fair view of the Statement of Financial Position, the Income Statement, the statement of Comprehensive Income, Changes in Equity and Cash Flows for the company " TRADE ESTATES REAL ESTATES INVESTMENT COMPANY " ("the Company") and its subsidiaries (the Group) as a whole, in accordance with the provisions of Article 5 para. 3 - 5 of Law 3556/2007.
- b) The Six-Month Report of the Board of Directors provides a true and fair view of the information required based on paragraph 6 of Article 5 of L. 3556/2007.

Maroussi, 3 September 2024

The Chairman of the BoD

The Vice Chairman of the BoD

The CEO

Vassilis S. Fourlis

Christodoulos Alex. Aisopos

Dimitrios Ath. Papoulis

INTERIM REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY TRADE ESTATES REAL ESTATE INVESTMENT COMPANY for the period 1/1– 30/6/2024

1. The Group

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

The Company is an indirect subsidiary of the Company FOURLIS HOLDINGS SA. which has a shareholding of 63,31% (<http://www.fourlis.gr>).

More specifically, the Company on 30/06/2024 is a direct subsidiary of the following companies:

Parent	Headquarters	% participation
HOUSEMARKET A.E	Ελλάδα	20.57
HOUSE MARKET BULGARIA EAD	Βουλγαρία	12.21
HM HOUSEMARKET (CYPRUS) LTD	Κύπρος	7.15
TRADE LOGISTICS A.E.B.E.	Ελλάδα	1.53
AUTOHELLAS ATEE	Ελλάδα	9.73
FOURLIS A.E. ΣΥΜΜΕΤΟΧΩΝ	Ελλάδα	21.85
ΔΗΜΟΣΙΑ ΤΟΠΟΘΕΤΗΣΗ	Ελλάδα	23.09
ΜΕΛΗ ΔΙΟΙΚΗΣΗΣ	Ελλάδα	0.75
LATSCO HELLENIC HOLDING SARL	Ελλάδα	3.12

It is noted that HOUSEMARKET SA, HOUSE MARKET BULGARIA EAD, HM HOUSEMARKET (CYPRUS) LTD and TRADE LOGISTICS S.A. are 100% subsidiaries of FOURLIS HOLDINGS S.A.

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

a) Full consolidation method

The parent company includes:

- RENTIS REAL ESTATE INVESTMENTS SA, with the distinctive title RENTIS SA and registered seat in Greece, in which the parent company has a direct shareholding of 100%.

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

b) Net Equity method

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

- SEVAS TEN SA with registered seat in Greece, in which the parent company has a shareholding of 50%.
- RETS CONSTRUCTION SOCIETE ANONYME with registered office in Greece, in which the parent company has a shareholding of 50%.

2. Group and Company Financial data

2.1 Investment Property

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

- A Company's Land plot of a total surface of 70,445 sq.m and existing industrial warehouses (basement and 1st floor) of a total surface of 30,389 sq.m located in Oinofyta Viotia.
- A Company's Land plot of a total surface of 229,208,85 sq.m and existing industrial warehouses (basement and 1st floor) of a total surface of 30,157.37 sq.m located in Ioannina.

- A Company's Land plot of a total surface of 117,531 sq.m and existing store premises of a total surface of 24,154 sq.m located in Thessaloniki.
- Land plot of surface 103,269 sq.m and industrial warehouses (basement and 1st floor) of total surface 47,377 sq.m in Schimatari Viotias.
- Horizontal properties corresponding to 830.37 ‰ ownership of undivided land on a total area of 246,610.84 square meters including buildings with a surface area of 30,359.35 square meters. The properties are located in the regional land area of Nikaia, Municipality of Killeler, in region of Larisa.
- Land plot in the location "Abelia or Lykopoulo" in the regional land area of Nikaia, Municipality of Killeler, in region of Larisa, with total area of 11,476 square meters, and another land in the location "Abelia or Lykopoulo" in the regional land area of Nikaia, Municipality of Killeler, in region of Larissa Periphery, with total area of 4,000 square meters.
- A Company's land plot with a total area of 45,408.04 square meters and existing industrial warehouse buildings with a total surface area of 16,655.47 square meters in Elefsina.
- Company's buildings with a total surface area of 16,768.24 square meters in Ioannina.
- Land plot of surface 20,127 sq.m. and store premises (ground floor and 1st floor shop) of total surface 6,608 sq.m. in Greece, Agios Ioannis Rentis. The said property concerns the Greek subsidiary company RENTIS REAL ESTATE INVESTMENTS SA.
- Land plot of surface 60,737 sq.m. and store premises of total surface 20,320 sq.m. in Bulgaria, Sofia. The said property concerns the Bulgarian subsidiary TRADE ESTATES BULGARIA EAD.
- Existing store building of surface 40,886 sq.m. including the right of use of land (amount of Euro 14,627 thousand) in Cyprus, Nicosia. The lease expires in 2052. The property in question belongs to the Cypriot subsidiary TRADE ESTATES CYPRUS.
- Land plot of surface 14,895 sq.m. and store premises of total surface 14,555 sq.m. in Greece, Piraeus Ave. The said property concerns the subsidiary BERSENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA.
- Land owned by the Greek subsidiary KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY ANONYME with a total surface area of 135,967 square meters along with existing retail buildings with total surface area of 39,232 square meters in Pylaia Thessaloniki, Greece.
- Land owned by the Greek subsidiary VOLYRENCO PROPERTY DEVELOPMENT AND OPERATION SINGLE PERSON SOCIETE ANONYME with a total surface area of 3,684 square meters along with existing retail buildings with total surface area of 2,896.72 square meters in Halandri, Greece.
- On May 29th, 2023, the Company acquired 100% of the share capital of POLIKENCO PROPERTY DEVELOPMENT AND OPERATION SINGLE PERSON SOCIETE ANONYME. The participation concerned a -- Land plot with total area of 20,977.84 square meters owned by the Greek subsidiary POLIKENCO

PROPERTY DEVELOPMENT AND OPERATION SINGLE PERSON SOCIETE ANONYME, on which a commercial park is under construction with total surface area of 21,615 square meters, in Patras.

- Land Plot with a total area of 90,979.52 square meters, owed by the Greek subsidiary "YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT along with existing store buildings with a total area of 64,271 sq.m. in Spata, Greece.
- Land plot with a total area of 42,281 square meters, owned by the Greek subsidiary "MANTENKO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME", on which a commercial park is under construction with total surface of 13,250 square meters in Heraklion, Crete.

2.2 Investment in subsidiaries

The associated companies SEVAS TEN SA and RETS CONSTRUCTION SA are consolidated in the financial statements under the equity method.

3. Group and Company financial data:

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

The total income of the Group for the period 1/1 – 30/6/2024 amounted to euro 20.2 million (1/1 – 30/6/2023: euro 11.8 million). The total EBITDA, as defined in section 8, amounted to 20.1 million (1/1 – 30/6/2023: euro 17.3 million). The adjusted EBITDA, as defined in section 9, amounted to euro 14.0 million (1/1 – 30/6/2023: euro 8.7 million). Funds from Operations – FFO as defined in section 8, amounted to euro 7.2 million (1/1 – 30/6/2023: euro 4.5 million). The consolidated profits before taxes of the Group amounted to euro 14.6 million (1/1 – 30/6/2023 euro 14.5 million) while the net profit amounted to euro 13.0 million (1/1 – 30/6/2023 euro 13.4 million).

The total income of the Company for the period 1/1 – 30/6/2024 amounted to euro 5.3 million (1/1 – 30/6/2023 euro 3.7 million). The total EBITDA, as defined in section 8, amounted to euro 3.7 million (1/1 – 30/6/2023 euro 7.3 million). The adjusted EBITDA, as defined in section 8, amounted to euro 1.9 million (1/1 – 30/6/2023 euro 2.4 million). Funds from Operations - FFO), as defined in section 8, amounted to euro (1.8) million (1/1 – 30/6/2023 euro (0.2) million). The profits before taxes of the Company amounted to euro 0.3 million (1/1 – 30/6/2023 euro 5.7 million) whereas the loss amounted to euro (0.3) million (1/1 – 30/6/2023 euro 5.3 million).

Consolidated and Separate financial data for the period 1/1-30/6/2024 and 1/1-30/6/2023

	Group		
	1/1-30/6/2024	1/1-30/6/2023	2024/2023
Revenue	20,187	11,802	1.71
Operating Profit	19,911	17,127	1.16
EBITDA (*)	20,126	17,255	1.17
Adjusted EBITDA (*)	14,062	8,649	1.63
Profit before Tax (*)	14,570	14,509	1.00
Funds from Operations - FFO (*)	7,248	4,526	1.60
Net Profit After Tax and Minority Interests	12,961	13,391	0.97

	Company		
	1/1-30/6/2024	1/1-30/6/2023	2024/2023
Revenue	5,270	3,736	1.41
Operating Profit	3,549	7,194	0.49
EBITDA (*)	3,710	7,308	0.51
Adjusted EBITDA (*)	1,910	2,072	0.92
Profit before Tax (*)	274	5,678	0.05
Funds from Operations - FFO (*)	(1,780)	(222)	8.01
Net Profit/(Loss) After Tax and Minority Interests	(278)	5,286	-0,05

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

The Funds from Operations (FFO) and Adjusted EBITDA from the previous period have been adjusted to become homogeneous and comparable with the corresponding items of the current period where a non cash expense for share grant programs has also been taken into account.

We note that the total consolidated equity on 30/6/2024 amounts to euro 303.6 million compared to the amount of euro 298.4 million on 31/12/2023.

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

Please find below basic Indicators in respect of the Group Financial Structure and Performance & Efficiency, as determined by the company, according to the consolidated financial statements included

in the interim Condensed Financial Report of the Group and the Company for the periods 1/1– 30/6/2024 and 1/1– 30/6/2023.

Financial Structure Indicators:

	Group	
	30/6/2024	31/12/2023
Total current assets	34,509	33,159
Total Assets	557,163	543,831
Total current assets / Total Assets	6.19%	6.10%

	Company	
	30/6/2024	31/12/2023
Total current assets	12,414	19,326
Total Assets	451,428	449,823
Total current assets / Total Assets	2.75%	4.30%

	Group	
	30/6/2024	31/12/2023
Liabilities	253,532	245,424
Shareholders equity & liabilities	557,163	543,831
Liabilities / Shareholders equity & liabilities	45.50%	45.13%

	Company	
	30/6/2024	31/12/2023
Liabilities	194,755	185,134
Shareholders equity & liabilities	451,428	449,823
Liabilities / Shareholders equity & liabilities	43.14%	41.16%

	Group	
	30/6/2024	31/12/2023
Shareholders Equity	303,630	298,407
Shareholders equity & liabilities	557,163	543,831
Shareholders Equity / Shareholders equity & liabilities	54.50%	54.87%

	Company	
	30/6/2024	31/12/2023
Shareholders Equity	256,673	264,689
Shareholders equity & liabilities	451,428	449,823
Shareholders Equity / Shareholders equity & liabilities	56.86%	58.84%

	Group	
	30/6/2024	31/12/2023
Total current assets	34,509	33,159
Total current Liabilities	54,788	51,580
Total current assets / Total current Liabilities	62.99%	64.29%

	Company	
	30/6/2024	31/12/2023
Total current assets	12,414	19,326
Total current Liabilities	47,582	46,344
Total current assets / Total current Liabilities	26.09%	41.70%

Performance & Efficiency basic Indicators:

	Group	
	1/1-30/6/2024	1/1-30/6/2023
Operating profit	19,911	17,127
Revenue	20,187	11,802
Operating profit / Revenue	98.63%	145.12%

	Company	
	1/1-30/6/2024	1/1-30/6/2023
Operating profit	3,549	7,194
Revenue	5,270	3,736
Operating profit / Revenue	67.34%	192.56%

	Group	
	1/1-30/6/2024	1/1-30/6/2023
Profit before tax	14,570	14,509
Shareholders Equity	303,630	225,014
Profit before tax / Shareholders Equity	4.80%	6.45%

	Company	
	1/1-30/6/2024	1/1-30/6/2023
Profit before tax	273,7	5,678
Shareholders Equity	256,673	205,243
Profit before tax / Shareholders Equity	0.11%	2.77%

	Group	
	30/6/2024	31/12/2023
General Liquidity Ratio Current Ratio (*)	62.99%	64.29%
Gearing Ratio (*)	36.43%	36.25%
Net Asset Value (*)	303,6 m.	298,4 m.
Gross Asset Value (*)	491,9 m.	477,2 m.
Loan To Value (*)	45.51%	45.32%

	Company	
	30/6/2024	31/12/2023
General Liquidity Ratio Current Ratio (*)	26.09%	41.70%
Gearing Ratio (*)	40.21%	39.59%
Net Asset Value (*)	256,6 m.	264,6 m.
Gross Asset Value (*)	128,8 m.	127,0 m.
Loan To Value (*)	146.79%	141.83%

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

It is noted that for the calculation of the Gross Asset Value, the right of use of land amounting to euro 14.0 million (31/12/2023: 14.3million) and advances for the acquisition of real estate investment amounting to euro 875 thousand (31/12/2023: 674 thousand) which are included in investment property, are not taken into account. The calculation is included in section 8.

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

5. Operating Performance – Important developments

During the period 1/1/2024 - 30/6/2024, the following share capital changes in the parent company and its subsidiaries were realized:

A. MANTEKO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA

1) Pursuant to the decision of the Extraordinary General Assembly of shareholders of the company MANTEKO S.A. on 11/01/2024, the share capital of this company increased by the amount of two hundred and twenty thousand euros (EUR 240,000) via payment in cash and through the issuance of two thousand two hundred (2,400) new common registered shares with a nominal value of one hundred euros (EUR 100.00) per share.

Following the above share capital increase, the share capital of the above company amounts to one million sixty-eight thousand two hundred euros (EUR 1,068,200.00) divided into twenty-seven thousand one hundred and forty-six (10,682) common registered shares with nominal value of one hundred euros (EUR 100.00) per share.

On June 7th, 2024, the Minutes of the Board of Directors as of 26/02/2024 which certified the total cash payment in relation to the above share capital increase by the amount of EUR 240,000 were registered in the General Commercial Register (GCR), whereas a relevant announcement under number 3299851/10.06.2024 of the (GCR) Service of the Athens Chamber of Commerce and Industry was issued.

In the context of the initial sale agreement, of the company Gyalou SA, between Trade Estates REIC and Reds SA an «Adjusted Purchase Price Closing Memorandum» agreed and signed between the above parties dated May 16th, 2024 according to the initial purchase cost of the shares of Gyalou SA and more specifically the initial purchase price was reduced by € 389 thousands.

The parent company has no branches.

6. Stock Option Plan

Management Directors of the Company participate in the parent company's FOURLIS HOLDINGS SA Stock Option Plan.

The Extraordinary General Meeting of the shareholders of the Company "FOURLIS ANONYMIO HOLDING COMPANY" on 22/7/2021 decided, in accordance with the provisions of article 113 of Law 4548/2018, to implement a Stock Option Plan (hereinafter: "the Plan 1") to senior executives of the Company and its affiliated companies within the meaning of article 32 of Law 4548/2018. 4308/2014 as in force, and authorized the Board of Directors to regulate the procedural issues and details. The beneficiaries of Programme 1 were determined by the Board of Directors' decision of 22/11/2021 (refer to the Board of Directors' minutes of 22.11.2021, no. 429/22.11.2021). During the term of the plan and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right to acquire shares certificates and shall issue and deliver the shares to the above beneficiaries, thereby increasing the share capital of the Company and certifying the increase in capital. These increases in share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the financial year in which capital increases have taken place, as defined above, to adjust, by resolution, the article of the Articles of Association on capital, so as to provide for the amount of capital as it has arisen after the above increases, in compliance with the publicity formalities of article 13 of Law 4548/2018. No stock options were exercised during the first half of the fiscal year 2024 in the context of the implementation of the above Plan 1.

The Annual General Meeting of the shareholders of the Company "FOURLIS ANONYMOUS HOLDING COMPANY" on 16/6/2023 approved a share allocation program (hereinafter: "the Program 2"), to executives of the Company and its affiliated companies, in the form of a) granting stock options (article 113 of the Greek Law on Stock Options). 4548/2018) and b) free allocation of shares (stock grants) (article 114 of Law 4548/2018), and authorized the Board of Directors to regulate the procedural issues and details.

The said Program 2 is a revision of the stock option program approved by the Annual General Meeting of the shareholders on 16/6/2017, which was established in accordance with the provisions of paragraph 13 of article 13 and paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of the Law 2190/1920.

Scheme 2 is divided into two sub-schemes:

A) Succession plan for senior executives of the Company and its affiliated companies (hereinafter referred to as "Plan A"):

Plan A provides the selected senior executives of the Company and its affiliated subsidiaries with the right to purchase shares (stock options) at a fixed price and to exercise this right within a certain period of time in the future. The beneficiary exercising this right gains if, at the time of exercising the right, the stock market price of the share is higher than the purchase price. Schedule A will be implemented through a single series for all of the rights granted (up to a maximum of 850,000 rights of one (1) share).

The beneficiaries are senior executives of the Company and its affiliated companies, and in particular the CEOs of these companies with fifteen (15) years of experience in the FOURLIS Group, who will be selected by a decision of the Board of Directors to be taken by November 2023, at the reasonable discretion of the Board of Directors, in view of their imminent retirement, in reward and recognition of their long-standing contribution and contribution to the development of the FOURLIS Group. The term of the Plan A is until the year 2029, in the sense that the rights granted to the beneficiaries of Plan A may be exercised until December 2029 in accordance with the specific terms of the Plan. During the term of Plan A and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right to acquire shares certificates and shall issue and deliver the shares to the above beneficiaries, increasing the share capital of the Company and certifying the increase in capital. These increases in share capital do not constitute amendments to the Articles of Association. The Board of Directors is required, during the last month of the financial year in which capital increases have taken place, to adjust, by resolution, the article of the Articles of Association concerning the capital, so as to provide for the amount of capital as it has arisen after the above-mentioned increases, in compliance with the publicity formalities of article 13 of Law 4548/2018.

B) Program for attracting, retaining and motivating senior executives of the Company and its affiliated companies (hereinafter referred to as "Program B"):

Program B provides the selected senior executives of the Company and its affiliated subsidiaries with free ordinary registered shares with voting rights (stock grants) through capitalization of reserves of the Company, in accordance with the provisions of article 114 of Law 4548/2018 as currently in force, for the achievement of specific objectives. Plan B will be implemented in three (3) annual series, with a maximum of 1,300,000 shares being granted in total. The beneficiaries will be senior executives of the Company and its affiliated companies, selected at the reasonable discretion of the Board of Directors, after taking into account their contribution to the achievement of the strategic plans of the FOURLIS Group for the period 2025 - 2027. The duration is forty-eight (48 months), starting in March 2024.

During the course of Plan B and in accordance with its terms, the Board of Directors will increase the share capital by capitalizing reserves and issuing new shares, which will be delivered to the beneficiaries. These increases in share capital do not constitute amendments to the Articles of Association. The Board

of Directors is obliged, during the last month of the financial year in which capital increases have taken place, to adjust, by resolution, the article of the Articles of Association concerning the capital, so as to provide for the amount of capital as it has arisen after the aforementioned increases, in compliance with the publicity formalities of article 13 of Law 4548/2018.

It is noted that the Annual General Meeting of the company's shareholders on 21/6/2024 approved an amendment to Chapter 2.1 B of the aforementioned Plan, in order to give the Board of Directors the possibility to transfer part of the shares of the company's shareholders, as per article 114 of Law No. 4548/2018 to be granted for the allocation of stock grants of the First and Second Series of the Plan (up to 15% of the rights of these Series), to subsequent Series.

By the decision of the Board of Directors dated 8/4/2024, the beneficiaries of the First Series of Plan B were determined based on the proposal of the Nomination and Remuneration Committee dated 27/3/2024, to whom 385,033 rights of free common shares with voting rights (stock grants) were granted. For the issue of 385,033 new shares, an increase in share capital of three hundred and eighty-five thousand thirty-three euros (385,033.00) was carried out, pursuant to a resolution of the Ordinary General Meeting of Shareholders of the Company held on 21/6/2024, with capitalization of an equal portion of distributable reserves (in particular: 385,033.00 of the reserve from the issue of shares at par).

Moreover, the Ordinary General Assembly of the Company's shareholders held on 30/6/2022 decided to establish a Program for the free distribution of common registered voting shares to executive members of the Board of Directors and to Managerial and other selected Executives of the Company. The same Ordinary General Assembly of the Company's shareholders approved a four-year Long-Term Reward Program for executive members of the Board of Directors, Managers and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of granting free common registered voting shares to the Beneficiaries for the achievement of specific goals and provided that the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange is completed. With the decision of the Extraordinary General Assembly of the Company's shareholders dated 31/7/2023, it was decided to readjust the Share Concession Program decided by the Ordinary General Assembly of the Company's Shareholders as of 30/6/2022 and revised/updated the corresponding decision of the Extraordinary General Assembly of the Company's shareholders dated 20/1/2023, as follows:

- By replacing the currently applicable A. "One-time reward program for the introduction of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange", by the "Founders' Grant Program", as an "One-time Reward Introduction of the company to the Stock Exchange"
- By cancellation of the B. Long-Term Reward Program

The Ordinary General Assembly of the company's shareholders held on 14/06/2024 decided in accordance with the provisions of article 114 of law 4548/2018 to establish a Program for the free distribution of common registered voting shares to executive members of the Board of Directors and to Managerial and other selected Executives of the Company. The duration of the new program starts 01/01/2024 until 31/12/2028 while the basis for the calculation set is set 10/11/2023. The company will grant the above beneficiaries free common registered voting shares, through capitalization of distributive reserves according to the provisions of Article 114 of Law 4542/2018. The total number of the granted shares will be up to 2,58% of the total number of shares of the company's share capital. The maximum number of shares that may be distributed is 621,928 annually. In case of the non-disposal of the maximum number of shares, as set out in the program, the Board of Directors may, by its subsequent decision, distribute the unlawful shares of the year (up to their maximum number) in the following years and until the end of the program.

7. Information about the Group's prospected plan of development (second semester 2024)

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

On 30/01/2024, the Company announced the development of a new International Distribution Center in Aspropyrgos, Attica, which will serve the distribution of IKEA products in Central and Eastern Mediterranean countries. Through this new investment, TRADE ESTATES REIC continues the implementation of its investment plan, strengthening its strategy in the pillar of new generation Distribution Centers serving Retail Groups, while this significant development is a significant addition to its current portfolio, following the operation of the two successful Distribution Centers in Schimatari and Oinofyta, Voiotia. The 50,000 sqm Distribution Center will be owned by TRADE ESTATES REIC and will be designed and developed in collaboration with TEN BRINKE HELLAS while the operational management will be carried out by TRADE LOGISTICS, A FOURLIS GROUP company. The total investment amounts to € 70mil (building facilities and mechanical equipment) and is planned to be included in the Recovery and Resilience Facility (RRF) and the provisions of Business Parks development of Hellenic Ministry of Development and Investment.

This is a new generation Distribution Center with focus on sustainability as all the energy (100%) for its operation will be Green (Renewable Energy) with a zero CO2 footprint. According to the investment plan, construction of the project will start in Q2 2024 and is expected to be completed in Q3 2025. The size of the building in its initial phase will be 50,000 sqm and will have 55,000 modern pallet spaces. The Centre will begin operations immediately upon completion of construction. With the implementation of the project, 100 new permanent jobs will be created, of which 18 are for highly skilled personnel who will staff the computerization (IT), Logistics and artificial intelligence (AI) departments. The Center will

initially serve the supply of IKEA stores in Bulgaria, Greece, Jordan, Israel and Cyprus, with the aim of adding additional countries in the future.

Taking into account the completion of the new retail park in Patras alongside the active management of leases in existing properties and the conclusion of leases with established domestic and international retail players, the Group's management estimates that the second half of the year will present an improvement in terms of financial results compared to the first half.

Regarding the developments in Ukraine and Middle East, the Group announces that it has no subsidiaries, i.e. parent or related companies based in Russia, Ukraine or Middle East, and therefore carries no significant transactions with related parties. Also, the Group announces that it has no significant customers or suppliers or subcontractors or partners from Russia, Ukraine or Middle East, and furthermore it does not maintain warehouses with inventory in these countries. In addition, the Group states that it does not maintain bank accounts or have loans with any bank in these countries. The Management closely monitors the developments in the above areas and is ready to take all required measures and actions in order to deal with any consequences or impact on its operational activities.

TRADE ESTATES REIC, a company with strong shareholders Fourlis Group, Autohellas and Latsco Hellenic Holdings is the only real investment company in Greece that specializes in the development of new generation retail parks and Distribution Centers with activity in three countries Greece, Cyprus and Bulgaria. The Group's portfolio currently consists of 10 retail parks, three new generation distribution centers and two new investment plans under development. Its

Its investment plan for the next 4 years includes the creation of new retail parks throughout Greece (with the flagship retail park in "The Ellinikon Park"), participations in partnership companies for the development of retail parks in Crete and Spata as well as the creation of new Logistics Centers. According to the company's development plan, by 2027 it will have a total of 18 commercial properties with a low environmental footprint, high yields and strong long-term tenants

Commercial parks are currently the strongest trend in the new retail property developments worldwide, as consumers having less available time at their disposal and in the post-Covid-19 era will constantly seek easy, safe and immediate access to markets and services. The purpose of TRADE ESTATES REIC is to operate purely in large-scale retail properties ("Big Boxes") and e-commerce infrastructure through the acquisition of new properties including assets not related to the Group, creating a portfolio of high quality standards and performance.

"Integrity", "Mutual Respect" and "Efficiency" continue to be the values through which the Group seeks to achieve its goals.

8. Group - Major Risks & Uncertainties

Risk management is performed by the Finance Department with specific set of rules determined by the Board of Directors. The Finance Department identifies, assesses and effectively manages the risks. The Board of Directors provides written instructions and guidance over the broader risk management approach as well as specific instructions for the management of certain risks.

The Group has adopted the "Enterprise Risk Management" (ERM) methodology which facilitates and enables the organization to identify, assess and manage risks through a well-structured approach. The methodology is based on the framework known as COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM, which provides guidance on how to incorporate ERM practices and outlines their implementation principles. In this context, the various risks were identified, assessed and then recorded in the Company's Risk Register.

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

8.1 Risks Related to Macroeconomic Factors and Property Market Conditions

- A prolonged economic recession both in Greece and in other countries in which the Group operates, due to the impact of events such as COVID-19 pandemic or other macroeconomic and geopolitical developments, which would lead to a contraction of the revenues from leases or to a reduction of the fair value of the Group's property portfolio, could have a material adverse effect on the business activity, the operating results and the financial position of the Group.
- The values of the Group's properties are subject to unpredictable fluctuations due to the ever changing macroeconomic and real estate market conditions. Any significant unfavorable change to the above may have a correspondingly negative impact on the business activity, the operating results and the financial position of the Group.

8.2 Risks related to the Group's Business Activity

- Any loss realized in the lease income collection process, as well as any termination or renegotiation of the terms of leases on behalf of the lessees under new terms that may be less favorable to the Group, especially in the case of the main lessees (at the level of the Annualized Lease or Rental Income), may have significant negative effects on the business activity, the financial position and the results of the Group's activities.
- The expansion plan of the Group's property portfolio may involve difficulties in the acquisition and/or development, construction and renovation of real estate assets. The above may affect the implementation of investments that are under development and/or consideration by the Group.

Furthermore, the Group may be in position to receive income later than expected or incur additional costs with the likelihood of negative effects on its business activity, financial results, financial position and cash flows.

- Valuation of property involves subjectivity, constitutes a function which is based on many factors and is subject to considerable volatility. Therefore, any significant and unfavorable changes in the fair value of the Group's properties in the future will adversely affect the Group's results and financial position.
- Earthquakes, natural disasters, riots, terrorist attacks or wars as well as incidents of pandemic or contagious disease may adversely affect the Group's business activity. In addition, the Group may incur material losses that exceed any insurance compensation or incur losses from events for which the Group cannot be insured or for which the insurance policy calls for a limitation of compensation or even a total exclusion from compensation. Such events may have materially negative effects on the Group's business activity, financial position and operating results.
- The Group may encounter in the future the need to satisfy potential claims in the context of the development, construction and renovation of its properties. Furthermore in some cases, the Group may depend on the fulfilment of obligations of third party contractors. The above may imply negative effects on the business activity, financial results, financial position and cash flows of the Group.
- In the event that the Group is forced to sell properties due to lack of sufficient liquidity and/or due to its inability to generate positive cash flows from operating activities, then the Group may not be able to sell the respective properties or it may not be able to sell such properties on favorable terms. Therefore, the above events may have a material negative effect on the Group's business activity, financial position and operating results.

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

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

8.4 Risks related to Taxation, Legal and Regulatory Regime

- Any changes in the tax legislation and /or the decisions of the competent tax authority regarding the application or interpretation of the respective tax legislation, especially if it is being applied retroactively, could have a negative impact on the existing business model and especially adverse impact on the operating results, the business activity and the financial position of the Group.
- The Company is subject to complex and extensive legislation, including specific legislative and regulatory arrangements concerning REICs, the legislation applicable to Alternative Investment Fund

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

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

8.5 Significant Legal Cases

There are no litigations or legal issues that might have a material impact on the Company and the Group's Financial Statements for the period 1/1/2024 - 30/6/2024.

9. Selected Alternative Performance Measures (APMs)

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

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

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

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

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

I. Alternative Performance Metrics on Consolidated Statement of Financial Position

Current Ratio

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

	Group	
	30/6/2024	31/12/2023
Total current assets	34,509	33,159
Total current Liabilities	54,788	51,580
Total current assets / Total current Liabilities	62.99%	64.29%

	Company	
	30/6/2024	31/12/2023
Total current assets	12,414	19,326
Total current Liabilities	47,582	46,344
Total current assets / Total current Liabilities	26.09%	41.70%

Gearing Ratio

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

	Group	
	30/6/2024	31/12/2023
Non - current loans	177,996	172,696
Short Term portion of non-current loans and borrowings	3,780	3,428
Short term loans for working capital	42,000	40,111
Closing balance, cash and cash equivalents	20,796	19,080
Total Assets	557,163	543,831
Gearing Ratio	36.43%	36.25%

	Company	
	30/6/2024	31/12/2023
Non - current loans	146,482	137,799
Short Term portion of non-current loans and borrowings	2,737	2,385
Short term loans for working capital	40,000	40,000
Closing balance, cash and cash equivalents	7,678	2,115
Total Assets	451,428	449,823
Gearing Ratio	40.21%	39.59%

Net Asset Value

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

	Group	
	30/6/2024	31/12/2023
Shareholders Equity	303,630	298,407
Total	303,630	298,407

	Company	
	30/6/2024	31/12/2023
Shareholders Equity	256,673	264,689
Total	256,673	264,689

Gross Asset Value

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

	Group	
	30/6/2024	31/12/2023
Investment Property	506,652	492,090
Right of use of Land	14,078	14,263
Advances on Investment Property	875	674
Gross Asset Value	491,699	477,154

	Company	
	30/6/2024	31/12/2023
Investment Property	129,779	127,713
Advances on Investment Property	875	674
Gross Asset Value	128,904	127,039

Loan To Value Ratio

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

	Group	
	30/6/2024	31/12/2023
Non - current loans	177,996	172,696
Short Term portion of non-current loans and borrowings	3,780	3,428
Short term loans for working capital	42,000	40,111
Investment Property	506,652	492,090
Right of use of Land	14,078	14,263
Advances on Investment Property	875	674
Loan To Value	45.51%	45.32%

	Company	
	30/6/2024	31/12/2023
Non - current loans	146,482	137,799
Short Term portion of non-current loans and borrowings	2,737	2,385
Short term loans for working capital	42,000	40,000
Investment Property	129,779	127,713
Advances on Investment Property	875	674
Loan to Value	146.79%	141.83%

II. Alternative Performance Measures on Consolidated Income Statement

EBITDA and Adjusted EBITDA

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

Adjusted EBITDA is defined as the EBITDA plus/less the net gain/loss from the fair value adjustment of investment property less the net change in fair value financial instruments through profit & loss statement, less/plus the net gain/loss from the sale of investment property and plus the non-cash expense for Share Grant Program.

	Group	
	1/1-30/6/2024	1/1-30/6/2023
Operating Profit	19,911	17,127
Plus: Total depreciation/amortization	215	128
EBITDA	20,126	17,255
Less: Profit from revaluation of fair value investment	(6,089)	(9,014)
Plus: Non-cash expense for Stock option Plan	25	407
Adjusted EBITDA	14,062	8,649

	Company	
	1/1-30/6/2024	1/1-30/6/2023
Operating Profit	3,549	7,194
Plus: Total depreciation/amortization	161	114
EBITDA	3,710	7,308
Less: Profit from revaluation of fair value investment	(1,825)	(5,642)
Plus: Non-cash expense for Stock option Plan	25	407
Adjusted EBITDA	1,910	2,072

Adjusted EBITDA of the previous period have been adjusted to become similar and comparable with the corresponding values of the current year where a non cash expense for share grant programs has also been taken into account.

Funds from Operations – FFO

Funds from Operations (hereinafter "FFO") are defined as Net profit for the period plus depreciation of assets, less net change in fair value financial instruments determined at fair value through profit and

loss statement, less/plus the adjustments on equity accounting, less / plus net profit / (loss) from revaluation of investment property in fair values, less/plus the adjustments in subsidiaries and plus the non-cash expenses for Share Grant Program.

	Group	
	1/1-30/6/2024	1/1-30/6/2023
Net Profit of the period	12,961	13,391
Plus: total depreciation/amortization	215	128
Less: Gain from revaluation of investment property to fair value	(6,089)	(9,014)
Less/Plus: Adjustments in investments through Consolidation of Equity method	136	(386)
Plus: non-cash expense for Stock Option Plan	25	407
Funds from Operations - FFO	7,248	4,526

	Company	
	1/1-30/6/2024	1/1-30/6/2023
Net Profit of the period	(278)	5,286
Plus: total depreciation/amortization	161	114
Less: Gain from revaluation of investment property to fair value	(1,825)	(5,642)
Less/Plus: Adjustments in investments through Consolidation of Equity method	136	(386)
Plus: non-cash expense for Stock Option Plan	25	407
Funds from Operations - FFO	(1,780)	(222)

Last year's Funds from Operations (FFO) have been adjusted to be similar and comparable to the current period's values where a non cash expense for share grant programs has also been taken into account.

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

The present Non-Financial Statement is part of the Annual Report of the Board of Directors and includes information related to all the activities of TRADE ESTATES R.E.I.C. Group , during the period 01/01/2024-30/06/2024, on the following thematic aspects:

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

A) Brief Description of the business model

Business Model

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

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

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

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

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

as well as in the following paragraphs.

Sustainable Development Policy and Strategy

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

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

Sustainable Development Oversight

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

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

Stakeholder Engagement

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

Materiality Analysis

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

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

B) Key non-financial risks

Risk Management

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

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

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

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

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

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

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

C) Environmental issues/Climate change

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

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

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

Climate Stability and Air Pollution

TRADE ESTATES has implemented the following actions:

- Installation of a "Green Roof" at the property of the Company's subsidiary (Bersenco) at 86 Pireos Street. The installation concerns the green cover of a surface area of 2,576.47 m² on a roof surface of 7,286.01 m². The surface is covered by ground cover plants and turf, enhancing the bioclimatic characteristics of the building. In particular, it contributes to enhancing thermal insulation, energy saving for cooling/heating, reducing the sudden run-off of water in case of heavy rainfall and leading to a reduction in the amount of water in the sewers while absorbing solar radiation and noise.
- Providing leasing of electric company cars to its employees.
- Implementing a Memorandum of Understanding with Public Power Corporation (PPC) for green energy in the Company's buildings for the following areas:
 - Installation of state-of-the-art electricity chargers in the Company's Commercial Parks (already installed in Top Parks of Piraeus, Ioannina, Larissa and Thessaloniki).
 - Installment of photovoltaic panels (with installed capacity 361.35 kW) on the roofs of the Company's Commercial Parks.

Waste and Use of Raw Materials and Resources

TRADE ESTATES implements the recycling of packaging paper of the stores' tenants. The recycling of tenants' packaging paper is carried out at the commercial properties of Piraeus Street and Renti and recently started at the Ioannina Commercial Park. The company has proceeded with the rental of press

containers, so that paper packaging can be picked up by the partner companies and be transported for recycling.

D) Social & labor issues

Employee-related matters

Employment

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

Education

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

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

- The history, Principles, and structure of the Group.
- The General Data Protection Regulation (GDPR).
- The Performance Appraisal system.
- The Digital Transformation.
- The topics related to occupational health and safety.

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

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

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

Performance Appraisal and Development

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

Furthermore, TRADE ESTATES implements a 360o Evaluation Procedure for its Executives (Managers and Supervisors), a tool that offers the opportunity to those collaborating at any job level (supervisors, subordinates, colleagues), to openly express their opinion, providing constructive comments on the behavior and the management style of the employees under evaluation. During the 1st half of 2024 the Performance Appraisal and Development Reviews for 2023 were completed.

Health and Safety

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

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

Occupational health services

As required by law, the services of an Occupational Physician are provided. Visits by the Occupational Physician are conducted according to legislative requirements. Employees can visit the Occupational Physician within their working hours if they need to. Medical confidentiality is strictly observed.

The Occupational Physician makes recommendations to the Human Resources Division for several health issues. The Occupational Physician also prepares an occupational health and safety report submitted to the Hellenic Labor Inspectorate.

Employee training on health and safety topics

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

For this purpose, the following trainings are provided:

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

Social Issues

Personal data protection

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

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

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

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

E) Respect for Human Rights

TRADE ESTATES approaches the issues of respect and protection of Human Rights in a systematic way.

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

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

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

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

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

F) Anti-corruption and bribery matters

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

- Corporate Governance Code.
- Code of Conduct including the Code of Conduct Line-Whistleblowing System.
- Supplier's Code of Conduct.
- Policy and Procedure for the Prevention, Detection and Management of Conflicts of Interest.
- Eligibility Policy.
- Operation Charter.
- Remuneration Policy and Report.
- Equal Opportunities and Diversity Policy.
- Operating Regulation of the Board of Directors.
- Policy to prevent and combat money laundering and terrorist financing.
- Partner due diligence process.

- Procedure for managing incidents of fraud , corruption or bribery and informing Senior Management, the Internal Audit Department and the Regulatory Compliance Department.
- Internal control system evaluation process.
- Compliance process regarding related party transactions.
- Internal Audit System
- Internal Control System

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

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

G) Supply chain issues

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

TRADE ESTATES ensures the continuous improvement of its relations with suppliers (for materials, services and fixed assets) through the communication of the terms of cooperation and the basic framework of principles and values that should govern the cooperation between them. The cooperation proposals and offers submitted by partners/suppliers are evaluated based on approved (qualitative and quantitative) criteria to ensure that the selected partners/suppliers have the necessary know-how as well as the ability to perform the assigned services, always with integrity, quality, and reliability. TRADE ESTATES follows the below-mentioned Policies and Codes, regarding its partners/suppliers:

Supplier Code of Conduct

The aim is to act as a set of guidelines that will define the basic standards of ethical behavior, values and principles of Sustainable Development, which TRADE ESTATES expects to be adopted by its suppliers/partners, in their transactions with the Company. In particular, the Supplier Code of Conduct

aims to provide guidelines on the business conduct of Company's Suppliers. In this context, the Company's suppliers are required to acknowledge and adhere to the Supplier Code of Conduct

Suppliers Due Diligence Process

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

H. Corporate Governance issues

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

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

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

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

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

On 30/06/2024 the Board of Directors has been established in a body as follows:

Chairman of the Board of Directors and Chief Executive Officer, Executive Member, Member of the Investment Committee	Vassilios Fourlis of Stylianos
Director, Non-Executive Member	George Alevizos of Constantine - Vasileios
Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	Christodoulos Aesopos of Alexander
Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee	Christodoulos Aesopos of Alexander
Director, Non-Executive Member	Eftychios Vassilakis of Theodor
Director, Independent Non-Executive Member, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee	Alexios Pilavios of Andreas
Director, Independent non-executive member, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	Anastasia Martseki of Michael

On 30/06/2024 the Board of Directors consisted of 9 members, the 3 (33%) of which were independent and the gender representation is 33% female and 67% male.

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

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

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

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

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

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

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

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

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

Audit Committee

On 30/06/2024, the Audit Committee has been established in a body as follows:

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

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

Nomination and Remuneration Committee

On 30/06/2024, the Committee for Nominations and Remunerations has been established in a body as follows:

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

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

Investment Committee

The Investment Committee (following a relevant decision of the Board of Directors entrusting it with its responsibilities) is responsible for making any decision related to the implementation of the Company's investment strategy but also to the realization of new investments, liquidation of existing investments, and other relevant activities, in a manner consistent with the adopted by the Board of Directors Company's business strategy.

On 30/06/2024, the Investment Committee has been established in a body as follows:

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

Corporate Governance System

The Company's Corporate Governance System includes:

- Anti-Discrimination Policy, Policy against violence and harassment at work
- Suppliers' Code of Conduct

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

The evaluation of the Corporate Governance System (CGS) shall be performed periodically at least every three years. The first evaluation period concerned the period from 17/7/2021 until 31/12/2022 and implemented in the period from May until August 2023 and the report of the evaluation results was presented to the Board of Directors held in August of 2023.

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

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

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

The conclusion of the Evaluation Report for the Adequacy and Effectiveness of the ICS was unconditional, given that no substantial gaps and deficiencies have been detected and the relevant Detailed Report dated 8/3/2023 has been submitted to the Board of Directors and to the Company's

Audit Committee, whereas its Summary filed to the Capital Market Commission, within the deadlines prescribed by L.4706/2020 and in the decision No.1/891/30.9.2020 of the HCMC (Hellenic Capital Market Commission).

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

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

Code of Conduct Line - Whistleblowing Information System

The Company is in compliance with the Directive 2019/1937 of the European Parliament and of the Council , as incorporated in Law 4990/2022 , on the protection of persons who report violations of Union law establishing a system of internal and external reporting of violations of Union law, the protection of persons who report such violations, the organization of the reporting and monitoring procedure, indicating the sanctions imposed in case of violation.

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

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

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

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

The Internal Control System of the Company (ICS), includes all the policies, procedures, tasks, behaviors, and other elements that characterize it, which are implemented by the Board of Directors,

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

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

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

The Internal Audit Unit of the Company operates in accordance with articles 15 and 16 of law 4706/2020, the Hellenic Code of Corporate Governance voluntarily adopted by the Company (<http://www.helex.gr/el/esed>) and the provisions of the Charter of Operation of the Company. The operation of the Internal Audit Unit is described in detail in the Charter of Operation of the Internal Audit Unit (Audit Committee Charter) approved by the Board of Directors of the Company and uploaded in the Company's website (<http://www.trade-estates.com>).

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

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

11. Related parties' transactions

Detailed information on the related parties' transactions are mentioned in Note 29 of the Interim Condensed Financial Statement of the period 1/1 – 30/6/2024.

12. Employed Human Resources of the Group

The total number of employees of the Group amounts to 30 people (31/12/2023: 14 people) and the Company amounts to 21 people (31/12/2023: 14 people).

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

The transactions and remuneration of the managers and members of the Management are detailed in Note 29 of the Interim Condensed Financial Statements for the period 1/1 – 30/6/2024.

14. Treasury shares

On 30/6/2024 the Company does not holds any treasury shares.

15. Subsequent Events after the date of preparation of the Interim Condensed Financial Statements for the period 1/1/2023 - 30/6/2024

There are no events after 30/06/2024 that significantly affect the financial situation and the results of the Group except for the following:

Pursuant to the decision of General Meeting of the sole shareholders TRADE ESTATES REIC of the company POLIKENCO S.A. on July 16, 2024 the share capital of this company was increased by the amount of one hundred thousands euros (€100,000) with cash payment and the issuance of one thousand (1,000) new common registered shares with nominal value one hundred euros (€100,00) each and issue price one thousand euros (€1,000) creating a reserve from the issuance of shares at par in the amount of nine hundred euros (€900,000) (1,000X€900,00). Following the above share capital increase, the share capital of the company is set at three million eight hundred fourteen thousand six hundred euros (€3,814,600) divided into thirty eight thousand one hundred and forty six (38,146) common nominal shares with a nominal value of one hundred euros (€100,00).

On July 31st 2024, an amendment of the initial business agreement dated December 31st, 2023 was agreed and signed between "TRADE ESTATES R.E.I.C." and the companies "ROSPERE VASTGOED ADVIES B.V", "TEN BRINKE HELLAS CONSTRUCTION AND EXPLOITATION OF REAL ESTATE ANONYMOUS COMPANY", "DEVELCO EXPANSION OF PROPERTY ANONYMOUS COMPANY", "EVITENCO DEVELOPMENT AND EXPLOITATION OF ANONYMOUS COMPANY". EVSI REAL ESTATE COMPANY ANONYMOUS" and "PERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION ANONYMOUS COMPANY" based on which:

A) Trade Estates R.E.I.C. acquired from Ten Brinke S.A. percentage of 20% of the total share capital of the entity Evitenco S.A., owner of different plots of land in the industrial zone of Aspropyrgos of the Regional Unit of Western Attica. Following the merge of the above plots of lands Trade Estates will develop and lease, in the context of an agreement between InterIkea and Furlis Group, to Trade Logistics S.A. (member of Furlis Group) a new and modern logistic center with total surface of 45,000 sq.m. approximately.

B) Trade Estates R.E.I.C. agreed to purchase, following the cumulative fulfillment of the specified and agreed terms, the total number of shares of the share capital of the company "Perscenco S.A.", owner of land in the area of the Regional Unit of Heraklion, of the Region of Crete and the Municipal Unit of Nea Alikarnassos with a total surface area of 50,882 sq.m. approximately where a new Commercial Park will be developed with total leasable area (GLA) of 14,770 sq.m. approximately.

Pursuant to the decision of the Extraordinary General Meeting of the shareholders of the company EVITENCO S.A. on July 31st, 2024 the share capital of this company was increased by the amount of fifty thousand and five hundred euros (€50,500) with the issuance of five hundred and five (505) new common registered shares with nominal value one hundred euros (€100,00) each and issue price ten thousand euros (€10,000) creating a reserve from the issuance of shares at par in the amount of four million nine hundred ninety nine thousand five hundred euros (€4,999,500) (505X€9,900) which will be covered in full by TRADE ESTATES REIC. Following the above share capital increase, the share capital of the company is set at one hundred and sixty three thousand eight hundred euros divided into one thousand six hundred and thirty eight (1,638) common nominal shares with a nominal value of one hundred euros (€100,00).

Marousi, September 3, 2024

The Board of Directors

The Interim Condensed Financial Statements (Consolidated and Corporate) for the period 1/1 – 30/6/2024 listed on pages 47 to 103, have been prepared in accordance with International Accounting Standard, as adopted by the European Union, approved by the Board of Directors on 2/9/2024 and signed by:

The Chairman of the BoD

CEO

Vassilis St. Furlis
ID No. AM – 587167

Dimitris Ath. Papoulis
ID No. M - 391322

Chief Financial Officer

Chief Accountant

Andreas I. Skyrlas
ID No. AE - 023533

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

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Board of Directors of "TRADE ESTATES REIC"

Introduction

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

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

Scope of review

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

Conclusion

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

Report on other legal requirements

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

Other matter

The separate and consolidated financial statements of the Company for the year ended December 31, 2023 were audited by another audit firm. For the aforementioned year, the certified auditor issued a report with an unmodified opinion dated March 12, 2024.

Athens, 3 September 2024

The Certified Public Accountant

Dimitris Panterlis

SOEL Reg. Num.: 38651



Interim Condensed Statement of Financial Position (Consolidated and Separate) as at June 30, 2024

(Amounts in thousands euros or otherwise stated)

Assets	Note	Group		Company	
		30/6/2024	31/12/2023	30/6/2024	31/12/2023
Non-current Assets					
Property plant and equipment	8	417	442	188	179
Right of use assets	9	704	242	704	242
Investment Property	7	506,652	492,090	129,779	127,713
Intangible Assets	10	139	155	93	103
Investments	11	5,000	5,136	269,977	268,050
Long Term receivables		450	264	276	93
Financial Assets	12	9,292	12,342	37,999	34,116
Non-current Assets		522,653	510,672	439,015	430,498
Current assets					
Income tax receivable		0	247	0	0
Trade receivables		2,396	4,920	1,127	1,824
Other receivables		6,301	3,661	2,678	12,295
Financial Assets	12	5,017	5,251	931	3,092
Cash & cash equivalent		20,796	19,080	7,678	2,115
Total current assets		34,509	33,159	12,414	19,326
Total Assets		557,163	543,831	451,428	449,823
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	13	192,846	192,846	192,846	192,846
Share premium reserve	13	7,095	7,105	7,123	7,133
Reserves		44,725	42,028	44,613	41,916
Retained earnings		58,965	56,429	12,092	22,794
Shareholders Equity		303,630	298,407	256,673	264,689
LIABILITIES					
Non Current Liabilities					
Non - current loans	16	177,996	172,696	146,482	137,799
Lease liabilities	17	14,211	14,006	501	107
Employee retirement benefits	15	39	37	31	28
Deferred Taxes		1,217	1,162	0	0
Other non-current liabilities		5,282	5,944	158	857
Total non current Liabilities		198,745	193,844	147,172	138,791
Current Liabilities					
Short term loans for working capital	16	42,000	40,111	40,000	40,000
Current portion of non-current loans and borrowings	16	3,780	3,428	2,737	2,385
Short term portion of long term lease liabilities	17	611	539	212	143
Current tax liabilities	24	1,098	824	544	534
Accounts payable and other current liabilities		7,297	6,678	4,089	3,281
Total current Liabilities		54,788	51,580	47,582	46,344
Liabilities		253,532	245,424	194,755	185,134
Shareholders equity & liabilities		557,163	543,831	451,428	449,823

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

Interim Condensed Income Statement (Consolidated) for the period 1/1 – 30/6/2024 and for the period 1/1 – 30/6/2023

(Amounts in thousands euros or otherwise stated)

	Note	Group	
		1/1-30/6/2024	1/1-30/6/2023
Rental income from investment property	18	17,782	10,774
Other Income	25	2,405	1,028
Revenue		20,187	11,802
Net gain from the fair value adjustment of investment property	7	6,089	9,014
Direct property related expenses	19	(2,173)	(1,002)
Property Taxes	23	(1,237)	(522)
Personnel related expenses	20	(1,328)	(1,163)
Other Operating expenses	21	(1,411)	(873)
Depreciation	8,9,10	(215)	(128)
Operating Profit		19,911	17,127
Total finance income	22	2,749	523
Total finance cost	22	(7,954)	(3,527)
Contribution associates companies profit	11	(136)	386
Profit before tax		14,570	14,509
Income Tax	24	(1,609)	(1,118)
Profit after Tax		12,961	13,391
Net Profit		12,961	13,391
Basic Earningsper Share (in Euro)	26	0.1075	0.1479
Diluted Earnings per Share (in Euro)	26	0.1075	0.1479

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

Interim Condensed Statement of Comprehensive Income (Consolidated) for the period 1/1 – 30/6/2024 and for the period 1/1 – 30/6/2023

(Amounts in thousands euros or otherwise stated)

	Note	Group	
		1/1-30/6/2024	1/1-30/6/2023
Net (Loss)/ Profit (A)		12,961	13,391
Other comprehensive income / loss			
Other income / Total Loss			
Effective portion of changes in fair value of cash flow hedges		1,889	(204)
Total Other comprehensive income not transferred to the income statement		1,889	(204)
Other comprehensive losses not transferred to the income statement			
Comprehensive Income after Tax (B)		1,889	(204)
Total Comprehensive income after tax (A) + (B)		14,851	13,188
Equity holders of the parent		14,851	13,188
Total Comprehensive Income after tax (A) + (B)		14,851	13,188

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

**Interim Condensed Income Statement (Separate) for the period 1/1 – 30/6/2024
and the period 1/1 – 30/6/2023**

(Amounts in thousands euros or otherwise stated)

	Note	Company	
		1/1-30/6/2024	1/1-30/6/2023
Rental income from investment property	18	4,500	3,579
Other Income	25	770	157
Revenue		5,270	3,736
Net gain from the fair value adjustment of investment property	7	1,825	5,642
Direct property related expenses	19	(691)	(165)
Property Taxes	23	(407)	(145)
Personnel related expenses	20	(1,240)	(1,145)
Other Operating expenses	21	(1,047)	(616)
Depreciation	8,9,10	(161)	(114)
Operating Profit		3,549	7,194
Total finance income	22	3,722	1,452
Total finance cost	22	(6,861)	(3,355)
Contribution associates companies profit	11	(136)	386
Profit before tax		274	5,678
Income Tax	24	(551)	(392)
Profit after Tax		(278)	5,286

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

Interim Condensed Statement of Comprehensive Income (Separate) for the period 1/1 – 30/6/2024 and the period 1/1 – 30/6/2023

(Amounts in thousands euros or otherwise stated)

	Note	Company	
		1/1-30/6/2024	1/1-30/6/2023
Net Profit (A)		(278)	5,286
Other comprehensive (loss)			
Other comprehensive income transferred to the income statement			
Effective portion of changes in fair value of cash flow hedges		1,889	(204)
Total other comprehensive income not transferred to the income statement		1,889	(204)
Other income / Total Loss transferred to the income statement			
Comprehensive (losses) after Tax (B)		1,889	(204)
Total comprehensive income after tax (A) + (B)		1,612	5,082
Attributable to :			
Equity holders of the parent		1,612	5,082
Total comprehensive income/(losses) after Tax (A) + (B)		1,612	5,082

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

Interim Condensed Statement of Changes in Equity (Consolidated) **for the period 1/1 – 30/6/2024 and the period 1/1 – 30/6/2023**

(Amounts in thousands euros or otherwise stated)

Note	Share Capital	Share premium reserves	Reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1.2023	138,822	(34)	45,271	26,835	210,894
Total comprehensive income/(loss) for the period					
Profit	0	0	0	13,391	13,391
Effective portion of changes in fair value of cash flow hedges	0	0	(204)	0	(204)
Total comprehensive income/(loss)	0	0	(204)	0	(204)
Total comprehensive income/(loss) after taxes	0	0	(204)	13,391	13,188
Transactions with shareholders recorded directly in equity					
Share Capital Increase	6,003	1,997	0	0	8,000
SOP Reserve	0	0	407	0	407
Net Income directly booked in the statement movement in Equity	0	0	0	0	0
Dividends to equity holders	0	0	0	(7,474)	(7,474)
Total transactions with shareholders	6,003	1,997	407	(7,474)	932
Balance at 30.6.2023	144,825	1,963	45,474	32,752	225,014
Balance at 1.1.2024	192,846	7,105	42,028	56,429	298,407
Total comprehensive income/(loss) for the period					
Profit	0	0	0	12,961	12,961
Effective portion of changes in fair value of cash flow hedges	0	0	1,889	0	1,889
Total comprehensive income/(loss)	0	0	1,889	0	1,889
Total comprehensive income/(loss) after taxes	0	0	1,889	12,961	14,851
Transactions with shareholders, recorded directly in equity					
Share Capital Increase	13	0	(10)	0	(10)
SOP Reserve	15	0	0	25	25
Equity Holders	14	0	0	(9,642)	(9,642)
Total transactions with shareholders	0	(10)	808	(10,425)	(9,628)
Balance at 30.6.2024	192,846	7,095	44,725	58,965	303,630

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

Interim Condensed Statement of Changes in Equity (Separate) for the period 1/1 – 30/6/2024 and the period 1/1 - 30/6/2023

(Amounts in thousands euros or otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Retained earnings / (Accumulate d losses)	Total Equity
Balance at 1.1.2023		138,822	(6)	45,159	15,254	199,229
Total comprehensive income/(loss) for the period						
Profit		0	0	0	5,286	5,286
Effective portion of changes in fair value of cash flow hedges		0	0	(204)	0	(204)
Total comprehensive income/(loss)		0	0	(204)	0	(204)
Total comprehensive income/(loss) after taxes		0	0	(204)	5,286	5,082
Transactions with shareholders recorded directly in equity						
Net Income directly booked in the statement movement in Equity		6,003	1,997	0	0	8,000
SOP Reserve		0	0	407	0	407
Dividends to equity holders		0	0	0	(7,474)	(7,474)
Total transactions with shareholders		6,003	1,997	407	(7,474)	932
Balance at 30.6.2023		144,825	1,991	45,362	13,065	205,243
Balance at 1.1.2024		192,846	7,133	41,916	22,794	264,689
Total comprehensive income/(loss) for the period						
Profit		0	0	0	(278)	(278)
Effective portion of changes in fair value of cash flow hedges		0	0	1,889	0	1,889
Total comprehensive income/(loss)		0	0	1,889	0	1,889
Total comprehensive income/(loss) after taxes		0	0	1,889	(278)	1,612
Transactions with shareholders, recorded directly in equity						
Share Capital Increase	13	0	(10)	0	0	(10)
SOP Reserve	15	0	0	25	0	25
Equity Holders	14	0	0	0	(9,642)	(9,642)
Total transactions with shareholders		0	(10)	808	(10,425)	(9,628)
Balance at 30.6.2024		192,846	7,123	44,613	12,092	256,673

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

Interim Condensed Statement of Cash Flows (Consolidated and Separate) **for the period 1/1 – 30/6/2024 and the period 1/1 - 30/6/2023**

(Amounts in thousands euros or otherwise stated)

	Note	Group 30/6/2024	30/6/2023	Company 30/6/2024	30/6/2023
Operating Activities					
(Loss)/Profit before taxes		14,570	14,509	274	5,678
Adjustments for					
Depreciation / Amortization		215	128	161	114
Impairment of Assets	7	(6,089)	(9,014)	(1,825)	(5,642)
Provisions for employee benefits (IAS 19)		27	408	27	408
Foreign exchange differences		6	3	0	0
Results (Income, expenses, profit and loss) from investment activity		78	(422)	(895)	(1,351)
Interest Expense		5,258	3,359	4,170	3,190
Plus/less adj for changes in working capital related to the operating activities					
(Increase) / decrease in trade and other receivables		6,242	(161)	1,226	211
Increase / (decrease) in liabilities (excluding banks)		(204)	328	107	1
Less					
Interest paid and interest on leases		(6,762)	(3,227)	(5,594)	(3,056)
Income taxes paid		(1,182)	(345)	(538)	(177)
Net cash generated from operations (a)		12,157	5,568	(2,887)	(625)
Investing Activities					
Purchase of tangible and intangible fixed assets	8,10	(66)	(78)	(53)	(29)
Addition of other investments	7	0	(13,662)	0	(13,662)
Improvement of investment property	7	(8,661)	(2,963)	(40)	(581)
Advances for the Purchase of Investment Properties		(201)	(180)	(201)	(180)
Purchase of subsidiaries	11	337	(3,030)	(2,063)	(3,164)
Purchase of associates	11	0	(1,112)	0	(1,112)
Interest Received		1,566	35	2,539	965
Proceeds from dividends		0	0	9,700	7,500
Loans provided to subsidiaries and associates	29,30	(1,190)	(85)	(1,190)	(1,085)
Proceeds from loans provided to subsidiaries and associates	29,30	150	0	564	414
Total (outflow) / inflow from investing activities (b)		(8,064)	(21,074)	9,257	(10,933)
Financing Activities					
Outflow from share capital increase		(10)	0	(10)	0
Proceeds from issued loans	16	57,814	72,500	50,000	70,000
Repayment of loans	16	(50,248)	(51,048)	(41,048)	(51,048)
Dividends paid		(9,642)	(5,872)	(9,642)	(5,872)
Repayment of leasing	17	(291)	(251)	(106)	(70)
Total inflow / (outflow) from financing activities (c)		(2,377)	15,329	(806)	13,010
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		1,715	(177)	5,563	1,453
Cash and cash equivalents at the beginning of the period		19,080	14,524	2,115	3,211
Closing balance, cash and cash equivalents		20,796	14,347	7,678	4,664

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

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as of June 30, 2024

1. Corporate information

1.1 General information

These Interim Condensed Separated and Consolidated Financial Statements (hereinafter referred to as the Financial Statements) include the Separated Financial Statements of the "TRADE ESTATES REIC" and the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter the "Group") for the period 1/1 to 30/6/2024.

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

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

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

Parent	Location	% Holding
HOUSEMARKET SA	Greece	20.57
HOUSE MARKET BULGARIA EAD	Bulgaria	12.21
HM HOUSEMARKET (CYPRUS) LTD	Cyprus	7.15
TRADE LOGISTICS SA	Greece	1.53
AUTOHELLAS ATEC	Greece	9,73
FOURLIS HOLDINGS SA	Greece	21.85
MEMBER OF ADMINISTRATION	Greece	0.75
LATSCO HELLENIC HOLDING SARL	Greece	3.12
PUBLIC HOSTING	Greece	23.09

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

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

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

1. Vassilis St. Fourlis, Chairman of the Board, Executive Member, Member of the Investment Committee.
2. Christodoulos A. Aisopos, Vice Chairman of the Board, Independent non-executive member, Chairman of the Nominations and Remuneration Committee.
3. Dimitrios Ath. Papoulis, CEO, Executive member, Chairman of the Investment Committee.
4. George C. Alevizos, Director, non- executive member
5. Eftichios Th. Vassilakis, Director, non-executive member.
6. Alexios A. Pilavios, Director, independent non-executive member, Chairman of the Audit Committee, Member of the Nominations and Remuneration Committee.
7. Anastasia M. Martseki, Director, independent non-executive member, Member of the Audit Committee, Member of the Nominations and Remuneration Committee.
8. Dafni A. Fourlis, Director, non-executive member
9. Maria S. Georgalou, Director, non-executive member

The total number of employees of the Group amounts to 30 people (31/12/2023: 24 people) and the Company amounts to 21 people (31/12/2023: 14 people).

1.2 Activities

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

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

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

In the period from 1/1/2024 to 30/6/2024, no changes of share capital in the parent company took place:

2. Basis of presentation of the Financial Statements

The accompanying Interim Condensed Consolidated and Separate Financial Statements (hereinafter Interim Condensed Financial Statements) have been prepared in accordance with International Accounting Standard (IAS) 34 for Interim Financial Statements, as adopted by the European Union, and therefore do not contain all the information required for the annual financial statements and should be read in conjunction with the published financial statements of the Group as of 31/12/2023 posted online at <https://www.trade-estates.com>. The Company's Board of Directors approved the Interim Condensed Financial Statements on 02/09/2024.

The financial statements have been prepared on the historical cost basis, except for certain data of Assets and Liabilities (investment properties, financial hedging instruments) that have been measured at fair value, and assuming that the Company and its subsidiaries will continue as a going concern.

Management examined the impact of the energy crisis and COVID-19 pandemic up to the date of approval of the Interim Condensed Consolidated and Corporate Financial Statements and concluded that going concern assessment is the appropriate basis for their preparation. The Management is closely monitoring the developments and is ready to take all the necessary measures to deal with any consequences in its operational activities both from the war conflicts and from the energy crisis and the COVID-19 pandemic.

Regarding the developments in Ukraine and Middle East, the Group declares that it has no subsidiaries, parent or affiliated companies registered in Russia, Ukraine or in Middle East, nor significant transactions with affiliated parties from Russia or Ukraine. The Group also states that it has no significant customers or suppliers or subcontractors or partners from Russia, Ukraine or Middle East. The Group states that it does not maintain accounts or have loans with bank institutes in these areas. The Management closely monitors the developments and is ready to take all the necessary measures to deal with any consequences in its operational activities.

The Management concluded that the Group is able to fulfill all its obligations on time, at least for a period of 12 months from the Balance Sheet date and that there are no significant uncertainties that may call into question its ability to operate on its principle of ongoing activity. The Interim Condensed Consolidated Financial Statements are presented in thousands of euros, unless otherwise stated and differences in amounts are due to rounding.

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

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS amendments which have been adopted by the Group/Company as of 1 January 2024:

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 01/01/2024.

- **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2024.

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.

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above 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/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. 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 31/12/2023.

5. Estimates of Management

The preparation of the Interim Condensed Financial Statements based on IFRS requires to make of estimates and the adoption of assumptions, which may affect the accounting balances of assets and liabilities and the required disclosures for potential claims and liabilities, on the date of preparation of

the Financial Statements, as well as the amounts of income and expenses recognized during the current period. The use of available information and the application of subjective judgment are integral elements in making estimate. Actual future results may differ from the above estimate. Management's estimate and judgments are under constant review based on historical data and expectations for future events, which are deemed reasonable in accordance the applicable. The estimates and judgments of the Management are consistent with those followed in the preparation of the annual Financial Statements of the Company and the Group for the year ended 31/12/2023. However, Management will continue to monitor developments for the rest of the year and adjust its estimates accordingly.

Fair Value of Financial Assets

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

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

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

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

- Cash and cash equivalents, trade and other receivables, trade and other payables accounts: the carrying amounts approximate their fair value either due to the short maturity of these instruments or because there is no foreign currency risk exposure.
- Borrowings: The carrying amount approximates their fair value mainly due to the fact that they bear interest at floating rates and are denominated in local currency.
- Derivative financial instruments: The valuation method was determined by taking into consideration all factors in order to determine precisely fair value, such as the current and the prospective interest rates trend and the duration and falls into level 2 of the fair value hierarchy.
- Investments in real estate: Investments in real estate assets of the Group and the Company are measured at fair value and classified at level 3. Further information are included on note 7

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

6. Segment Information

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

- Stores
- Warehouses

The main financial interest is concentrated on the business classification of the Group's activities in the above operational sectors, where the various economic environments constitute different risks and rewards. In addition, the Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece along with countries of Southeastern Europe (Bulgaria and Cyprus). The Group's revenue for the period 1/1 – 30/6/2024 result 82% from activities in Greece (1/1 – 30/6/2023: 70%) with the remaining 18% from the other countries of Southeastern Europe (1/1 – 30/6/2023: 30%) which is broken down into 10% from Bulgaria (1/1 – 30/6/2023: 16%) and 8% from Cyprus (1/1 – 30/6/2023: 14%).

6.1 Results per operating segment

The results of the operating segments during the period 1/1 to 30/6/2024 for the Group are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	16,212	1,570	17,782
Other Income	2,319	86	2,405
Revenue	18,530	1,656	20,187
Net gain from the fair value adjustment of investment property	5,277	812	6,089
Direct property related expenses	(2,098)	(75)	(2,173)
Property Taxes	(1,117)	(120)	(1,237)
Personnel related expenses	(967)	(361)	(1,238)
Other Operating expenses	(1,106)	(305)	(1,411)
Depreciation	(169)	(46)	(215)
Operating Profit	18,351	1,560	19,911
Total finance income	2,695	54	2,749
Total finance cost	(7,954)	0	(7,954)
Contribution associates companies profit and loss	(84)	(52)	(136)
Profit before tax	13,007	1,563	14,570
Income Tax	(1,609)	0	(1,609)
Profit after Tax	11,398	1,563	12,961

Accordingly, the results of the operating during the period 1/1 to 30/6/2023 for the Group are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	9,297	1,477	10,774
Other Income	916	112	1,028
Revenue	10,213	1,589	11,802
Net gain from the fair value adjustment of investment property	7,702	1,312	9,014
Direct property related expenses	(864)	(138)	(1,002)
Property Taxes	(442)	(81)	(522)
Personnel related expenses	(674)	(489)	(1,163)
Other Operating expenses	(610)	(263)	(873)
Depreciation	(80)	(48)	(128)
Operating Profit	15,245	1,882	17,127
Total finance income	448	35	523
Total finance cost	(3,527)	0	(3,527)
Contribution associates companies profit and loss	429	(43)	(193)
Profit before tax	12,635	1,874	14,509
Income Tax	(1,118)	0	(1,118)
Profit after Tax	11,517	1,874	13,391

In operating segment Store included:

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

In operating segment Warehouse included:

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

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

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

	Stores	Wharehouse	Total
Rental income from investment property	2,930	1,570	4,500
Other Income	684	86	770
Revenue	3,614	1,656	5,270
Net gain from the fair value adjustment of investment property	1,013	812	1,825
Direct property related expenses	(616)	(75)	(691)
Property Taxes	(287)	(120)	(407)
Personnel related expenses	(878)	(361)	(1,240)
Other Operating expenses	(742)	(305)	(1,047)
Depreciation	(116)	(46)	(161)
Operating Profit	1,988	1,560	3,549
Total finance income	3,688	54	3,722
Total finance cost	(6,861)	0	(6,861)
Contribution associates companies profit and loss	(84)	(52)	(136)
Profit before tax	1,289	1,563	274
Income Tax	(551)	0	(551)
Profit after Tax	(1,840)	1,563	(278)

Accordingly, the results of the operating during the period 1/1 to 30/6/2023 for the Company are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	2,102	1,477	3,579
Other Income	46	112	157
Revenue	2,147	1,589	3,736
Net gain from the fair value adjustment of investment property	4,331	1,312	5,642
Direct property related expenses	(27)	(138)	(165)
Property Taxes	(64)	(81)	(145)
Personnel related expenses	(656)	(489)	(1,145)
Other Operating expenses	(353)	(263)	(616)
Depreciation	(65)	(48)	(114)
Operating Profit	5,312	1,882	7,194
Total finance income	1,417	35	1,452
Total finance cost	(3,355)	0	(3,355)
Contribution associates companies profit and loss	429	(43)	386
Profit before tax	3,803	1,874	5,678
Income Tax	(392)	0	(392)
Profit after Tax	3,411	1,874	5,286

6.2 Results per geographical area

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

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	14,262	1,656	1,864	17,782
Other Income	2,283	23	99	2,405
Revenue	16,545	1,679	1,963	20,187
Net gain from the fair value adjustment of investment property	6,324	(100)	(136)	6,089
Direct property related expenses	(2,156)	(9)	(7)	(2,173)
Property Taxes	(1,094)	(0)	(143)	(1,237)
Personnel related expenses	(1,305)	(23)	0	(1,328)
Other Operating expenses	(1,392)	(10)	(10)	(1,411)
Depreciation	(215)	0	0	(215)
Operating Profit	16,707	1,536	1,667	19,911
Total finance income	2,749	0	0	2,749
Total finance cost	(7,795)	(153)	(6)	(7,954)
Contribution associates companies profit and loss	(136)	0	0	(136)
Profit before tax	11,526	1,383	1,661	14,570
Income Tax	(1,348)	(126)	(134)	(1,609)
Profit after Tax	10,178	1,257	1,526	12,961

Accordingly, the results by geographical sector during the period 1/1 to 30/6/2023 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	7,384	1,615	1,775	10,774
Other Income	911	18	99	1,028
Revenue	8,294	1,633	1,874	11,802
Net gain from the fair value adjustment of investment property	6,945	319	1,750	9,014
Direct property related expenses	(983)	(12)	(7)	(1,002)
Property Taxes	(379)	(1)	(143)	(522)
Personnel related expenses	(1,145)	(18)	0	(1,163)
Other Operating expenses	(829)	(38)	(6)	(873)
Depreciation	(128)	0	0	(128)
Operating Profit	11,775	1,883	3,469	17,127
Total finance income	523	0	0	523
Total finance cost	(3,366)	(157)	(4)	(3,527)
Contribution associates companies profit and loss	386	0	0	386
Profit before tax	9,318	1,726	3,465	14,509
Income Tax	(634)	(172)	(313)	(1,118)
Profit after Tax	8,685	1,554	3,152	13,391

6.3 Assets and Liabilities per geographical area

The structure of assets and liabilities as at June 30, 2024 by geographical segment is analyzed as follows

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	417	0	0	417
Right of use assets	704	0	0	704
Investment Property	411,809	47,843	47,000	506,652
Other Non-current Assets	14,881	0	0	14,881
Total non-current assets	427,811	47,843	47,000	522,653
Total Assets	459,982	49,924	47,256	557,163
Non - current loans	177,996	0	0	177,996
Lease liabilities	509	13,701	0	14,211
Other Non-current Liabilities	5,321	531	686	6,538
Total non current Liabilities	183,826	14,233	686	198,745
Total liabilities	237,973	14,694	865	253,532

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

Accordingly, the structure of assets and liabilities as at December 31, 2023 by geographical segment is analyzed as follows:

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	308	0	0	308
Right of use assets	312	0	0	312
Investment Property	210,185	47,827	45,600	303,612
Other Non-current Assets	20,124	0	0	20,124
Total non-current assets	230,930	47,827	45,600	324,357
Total Assets	243,372	50,545	50,398	344,315
Non - current loans	111,283	0	0	111,283
Lease liabilities	182	14,263	0	14,445
Other Non-current Liabilities	1,179	362	339	1,880
Total non current Liabilities	112,644	14,625	339	127,608
Total liabilities	117,996	15,018	406	133,421

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

7. Investment Property

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

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Opening balance	492,090	303,612	127,713	98,923
Additions of investment properties from acquisition through the purchase of subsidiaries	0	125,600	0	0
Direct acquisition of investment properties	201	21,662	201	21,662
Subsequent capital expenditures related to real estate investments	8,661	10,991	40	1,126
Other Changes	(389)	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	6,089	30,241	1,825	6,019
End of the period	506,652	492,090	129,779	127,713

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

- Land Plot with a total area of 70,445 sq. m. and existing buildings of industrial warehouses on the ground floor and 1st floor with a total area of 30,389 sq. m. in Inofyta, Viotia.
- Land Plot with a total area of 229,208.85 sq. m. and existing store buildings with a total area of 30,157.37 sq. m. in Ioannina.

- Land Plot with a total area of 117,531 sq. m. and existing store buildings with a total area of 24,154 sq. m. in Thessaloniki.
- Land Plot with a total area of 103,269 sq.m. and existing buildings of industrial warehouses on the ground floor and 1st floor with a total area of 47,377 sq.m. in Schimatari, Viotia.
- Horizontal properties corresponding to 830.37 ‰ of undivided land ownership on a total area of 246,610.84 square meters including buildings with a surface area of 30,359.35 square meters. The properties are located in the regional land area of Nikaia, Municipality of Killeler, in region of Larissa.
- A land plot in the location "Abelia or Lykopoulo" in the regional land area of Nikaia, Municipality of Killeler, in region of Larissa, with total area of 11,476 square meters, and another land in the location "Abelia or Lykopoulo" in the regional land area of Nikaia, Municipality of Killeler, in region of Larissa, with total area of 4,000 square meters.
- Land plot with a total area of 45,408.04 square meters and existing industrial warehouse buildings with a total surface area of 16,655.47 square meters in Elefsina.
- Buildings with a total surface area of 16,768.24 square meters in Ioannina.
- Land Plot with a total area of 20,127 sq. m. and existing buildings of ground floor and 1st floor stores with a total area of 6,608 sq. m. in Greece, Agios Ioannis Rentis. This property concerns the Greek subsidiary RENTIS SA.
- Land Plot with a total area of 60,737 sq. m. and an existing store building with a total area of 20,320 sq. m. in Bulgaria, Sofia. This property concerns the Bulgarian subsidiary TRADE ESTATES BULGARIA EAD.
- Existing store building with a total surface of 40,886 sq. m. in Cyprus, Nicosia, including right of use of land (amounts 14,627 th) . The lease expires in 2052. This property concerns the Cypriot subsidiary TRADE ESTATES CYPRUS.
- Land Plot with a total area of 14,895 sq.m. and existing store buildings with a total area of 14,555 sq.m. in Greece, Piraeus Ave. This property concerns the subsidiary BERSENCO SA.
- Land Plot of the subsidiary company KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY with a total area of 135,967 sq.m and existing buildings in construction of stores with a total area of 39,232 sq. m. in Greece, Pilaia Thessaloniki.
- Land Plot owned by the Greek subsidiary VOLYRENCO PROPERTY DEVELOPMENT AND OPERATION SINGLE PERSON SOCIETE ANONYME with a total surface area 3,684 square meters along with existing retail buildings with total surface area of 2,896.72 square meters in Halandri, Greece.

- Land plot owned by the Greek subsidiary POLIKENCO SOCIETE ANONYME with total area of 20,977.84 square meters on which a commercial park with total surface area of 21,615 square meters is under development, in Patras.
- Land plot owned by the Greek subsidiary GYALOU MONOPROSOPI ANONYMOUS COMPANY OF TRADE, TOURIST ACTIVITIES AND REAL ESTATE DEVELOPMENT with total area of 90,979.52 square meters and existing buildings with total surface area of 64,271 square meters, in Spata.
- Land plot owned buy the Greek subsidiary MANTENKO S.A. with total area of 42,281 square meters on which a commercial park with total surface area of 14,570 square meters is under development , in Heraklion Crete.

Subsequently, capital expenditures have been made on the above properties (additions for the period 1/1/2024 - 30/6/2024) amounting to EUR 8,846 thousand.

The following table analyzes real estate investments by operating segment:

Analysis of real estate investments by operating segment of liabilities as of June 30, 2024

	Group		
	Stores	Warehouses	Total
Opening balance	444,758	47,332	492,090
Additions of investment properties from acquisition through the purchase of subsidiaries	0	0	0
Direct acquisition of investment properties	201	0	201
Subsequent capital expenditures related to real estate investments	8,644	17	8,661
Other Changes	(389)	0	(389)
Net profit / (loss) from the revaluation of investment properties to fair value	5,277	812	6,089
Balance at 30.6.2024	458,491	48,161	506,652

	Company		
	Stores	Warehouses	Total
Opening balance	80,381	47,332	127,713
Direct acquisition of investment properties	201	0	201
Subsequent capital expenditures related to real estate investments	22	17	40
Net profit / (loss) from the revaluation of investment properties to fair value	1,013	812	1,825
Balance at 30.6.2024	81,617	48,161	129,779

Analysis of real estate investments by operating segment of liabilities as of December 31, 2023

	Group		
	Stores	Warehouses	Total
Contribution from shareholders	265,783	37,830	303,612
Additions of investment properties from acquisition through the purchase of subsidiaries	125,600	0	125,600
Direct acquisition of investment properties	13,524	8,137	21,662
Subsequent capital expenditures related to real estate investments	10,991	0	10,991
Other Changes	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	28,875	1,365	30,241
Balance at 31.12.2023	444,758	47,332	492,090

	Company		
	Stores	Warehouses	Total
Contribution from shareholders	61,093	37,830	98,923
Direct acquisition of investment properties	13,524	8,137	21,662
Subsequent capital expenditures related to real estate investments	1,126	0	1,126
Other Changes	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	4,653	1,365	6,019
Balance at 31.12.2023	80,381	47,332	127,713

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 have been provided on 30.06.2024 from the independent valuers "KENTRIKI Property Valuers & Consultants Private Company" with d.t. "SAVILLS HELLAS Private Company" , "AXIES SA" and "DANOS INTERNATIONAL PROPERTY CONSULTANTS AND VALUERS" in accordance with the provisions of Law 2778/1999.

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

The data used come from various sources and recent data of the Greek real estate market and from the general financial information and are based on the current conditions adjusted to reflect the general economic trends and the characteristics of the specific property on the date of the assessment. However, they point out that while the volatile economic environment due to geopolitical risks arising from the war in Ukraine combined with problems facing the supply chain which have led to price increases of the cost of goods, energy and services, affects globally the markets to some extent and creates inflationary pressures, they note that, at the assessment date, the real estate markets are mostly operating normally showing satisfactory activity, with several transactions taking place which lead to a sufficient volume of comparative data and therefore help to support their decisions regarding the formation of opinions on the value of real estate. The country's government borrowing costs are improving but still remain higher than other European economies. Greek government bond yields (GCB) are expected to be further compressed as soon as Greece receives the investment level. This will lead to further stabilization of the

macroeconomic environment and enhance the effort to sustainable economic growth. The only restriction on this situation is the stable inflationary environment that patiently the confidence of consumers due to persistent structural inflation. The Greek banks are continuing to strengthen their financial position and to this end they have largely resolved issues related to non -performing loans that have until recently caused significant risks to its operation.

The assessment resulted in a net profit from the revaluation of real estate investments to the fair value of euro 6,089 thousand for the Group (9,014 th. at 30/6/2023) and a net profit of euro 1,825 thousand for the Company (5,642 th. at 30/6/2023).

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

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

(amounts in thousand euro)

Country	Use	Fair value	Valuation method	Basic assumptions and valuation data	
				Discount Rate %	Return rate %
Greece	Stores	48,574 (2023:47,809)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.70% (2023: 8.70%)	7.40% (2023: 7.45%)
Greece	Stores	21,005 (2023: 20,819)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.75% (2023: 9.85%)	8.50% (2023: 8.60%)
Greece	Warehouses	10,842 (2023: 10,781)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.60% (2023: 9.85%)	8.60% (2023: 9.85%)
Greece	Warehouses	28,663 (2023: 28,341)	80% discount method of	9.20% (2023: 9.30%)	8.20% (2023: 8.30%)

			Futures (DCF) & 20% method of comparative sales data		
Greece	Stores	11,092 (2023: 11,008)	80% discount method of Futures (DCF) & 20% method of comparative sales data	10.25% (2023: -)	9.00% (2023: -)
Greece	Warehouses	8,728 (2023: 8,283)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.70% (2023: 9.85%)	8.25% (2023: 8.35%)
Greece	Stores	62,044 (2023: 61,662)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.50% (2023: 8.90%)	7.50% (2023: 7.40%)
Greece	Stores	31,655 (2023: 31,635)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.45% (2023: 8.55%)	7.45% (2023: 7.55%)
Greece	Stores	14,110 (2023: 14,146)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.55% (2023: 8.60%)	7.55% (2023: 7.60%)
Greece	Stores	7,702 (2023: 8,225)	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.15% (2023: 8.90%)	7.65% (2023: 7.40%)
Greece	Stores	135,030 (2023: 129,720)	70% discount method of Futures (DCF) & 30% method of comparative sales data	9.00%	9.00%
Greece	Stores under Construction	12,237 (2023: 7,937)	Residual Value	-	-
Greece	Stores under Construction	19,253 (2023: 15,372)	Residual Value	-	-
Bulgaria	Stores	47,000	80% discount method of	9.55%	8.55%

		(2023: 47,136)	Futures (DCF) & 20% method of comparative sales data	(2023: 7.50%)	(2023: 8.00%)
Cyprus	Stores	33,764 (2023: 33,680)	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.05% (2023: 8.10%)	6.80% (2023: 6.85%)
Total		491,699			

It is noted that the investment properties of the Group include the right to use land of the amount of Euro 14,078 thousand of the Cypriot subsidiary company. It is also noted that the Group's and the Company's investment properties include an amount of Euro 875 thousand, which concerns to advances for the acquisition of investment properties.

7.3 Sensitivity analysis of fair value measurement

If on June 30, 2024, 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 11,250 thousand lower or amount of Euro 11,500 thousand higher.

If on June 30, 2024, 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 9,300 thousand. lower or an amount of 9,600 thousand euros higher.

7.4 Other information

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

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

	Greece Stores	Warehouses	Total	Cyprus Stores	Total	Bulgaria Stores	Total	Group Stores	Warehouses	Total
Opening balance	349,680	47,332	397,012	47,942	47,942	47,136	47,136	444,758	47,332	492,090
Additions of investment properties from acquisition through the purchase of subsidiaries	0	0	0	0	0	0	0	0	0	0
Direct acquisition of investment properties	201	0	201	0	0	0	0	201	0	201
Subsequent capital expenditures related to real estate investments	8,644	17	8,661	0	0	0	0	8,644	17	8,661
Other Changes	(389)	0	(389)	0	0	0	0	(389)	0	(389)
Net profit / (loss) from the revaluation of investment properties to fair value	5,513	812	6,324	(100)	(100)	(136)	(136)	5,277	812	6,089
Balance at 30.6.2024	363,648	48,161	411,809	47,843	47,843	47,000	47,000	458,491	48,161	506,652

	Greece Stores	Warehouses	Total	Cyprus Stores	Total	Bulgaria Stores	Total	Group Stores	Warehouses	Total
Contribution from shareholders	172,355	37,830	210,185	47,827	47,827	45,600	45,600	265,783	37,830	303,612
Additions of investment properties from acquisition through the purchase of subsidiaries	125,600	0	125,600	0	0	0	0	125,600	0	125,600
Direct acquisition of investment properties	13,524	8,137	21,662	0	0	0	0	13,524	8,137	21,662
Subsequent capital expenditures related to real estate investments	10,991	0	10,991	0	0	0	0	10,991	0	10,991
Other Changes	(15)	0	(15)	0	0	0	0	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	27,224	1,365	28,589	115	115	1,536	1,536	28,875	1,365	30,241
Balance at 31.12.2023	349,680	47,332	397,012	47,942	47,942	47,136	47,136	444,758	47,332	492,090

8. Property, plant and equipment

Property, plant and equipment of the Group at 30/6/2024 and at 30/6/2023 are analyzed as follows:

	Group					Total
	Buildings and installations	Machinery /Installations	Vehicles	Furniture	Assets under construction	
Net book value at 31.12.2023	46	2	0	395	0	442
Additions	0	0	0	63	0	63
Other changes in acquisition cost	0	0	0	0	0	0
Depreciation/ amortization	(24)	0	0	(65)	0	(89)
Acquisition cost at 30.6.2024	131	68	163	798	0	1,161
Accumulated depreciation at 30.6.2024	(110)	(66)	(163)	(405)	0	(744)
Net book value at 30.6.2024	22	68	0	393	0	417

	Group					Total
	Buildings and installations	Machinery /Installations	Vehicles	Furniture	Assets under construction	
Net book value at 31.12.2022	94	2	0	212	0	308
Additions	0	0	0	97	0	97
Acquisition cost from acquisition subsidiaries	0	66	163	410	0	639
Depreciation/ amortization	(48)	0	(0)	(60)	0	(108)
Depreciation through subsidiary acquisition	0	(66)	(163)	(264)	0	(493)
Acquisition cost at 31.12.2023	131	68	163	735	0	1,097
Accumulated depreciation at 31.12.2023	(86)	(66)	(163)	(340)	0	(655)
Net book value at 31.12.2023	46	2	0	395	0	442

Property, plant and equipment of the Company at 30/6/2024 and at 30/6/2023 are analyzed as follows:

	Company			Total
	Buildings and installations	Machinery /Installations	Furniture	
Net book value at 31.12.2023	46	2	131	179
Additions	0	0	51	51
Depreciation/ amortization	(24)	0	(18)	(42)
Acquisition cost at 30.6.2024	131	2	223	357
Accumulated depreciation at 30.6.2024	(110)	0	(59)	(169)
Net book value at 30.6.2024	22	2	164	188

	Company			
	Buildings and installations	Machinery /Installations	Furniture	Total
Net book value at 31.12.2022	94	2	88	185
Additions	0	0	68	68
Depreciation/ amortization	(48)	0	(26)	(74)
Acquisition cost at 31.12.2023	131	2	172	306
Accumulated depreciation at 31.12.2023	(86)	0	(41)	(127)
Net book value at 31.12.2023	46	2	131	179

9. Right of use assets

The additions/changes of the Assets with Right of Use of the Group and the company for the period 1/1-30/6/2024 and 1/1-30/6/2023 are analyzed as follows:

	Group & Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 31.12.2023	100	143	242
Other changes			
Additions	371	198	569
Other changes in acquisition cost	0	0	0
Depreciation/ amortization	(82)	(24)	(106)
Acquisition cost at 30.6.2024	700	396	1,095
Accumulated depreciation at 30.6.2024	(312)	(79)	(391)
Net book value at 30.6.2024	388	316	704

	Group and Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value for the period	208	104	312
Other changes			
Additions	0	76	76
Other changes in acquisition cost	0	(7)	(7)
Depreciation/ amortization	(109)	(31)	(139)
Acquisition cost at 31.12.2023	329	198	527
Accumulated depreciation at 31.12.2023	(229)	(55)	(285)
Net book value at 31.12.2023	100	143	242

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

10. Intangible assets

The intangible assets of the Group for the period 1/1-30/6/2024 and 1/1-31/12/2023 are analyzed as follows:

	Group	
	Software	Total
Net book value at 31.12.2023	155	155
Additions	2	2
Depreciation/ amortization	(19)	(19)
Acquisition cost at 30.6.2024	254	254
Accumulated depreciation at 30.6.2024	(115)	(115)
Net book value at 30.6.2024	139	139

	Group	
	Software	Total
Net book value at 31.12.2022	65	65
Acquisition cost from acquisition subsidiaries	60	60
Additions	113	113
Acquisition depreciation of acquisition subsidiaries	(54)	(54)
Depreciation/ amortization	(29)	(29)
Acquisition cost at 31.12.2023	251	251
Accumulated depreciation at 31.12.2023	(96)	(96)
Net book value at 31.12.2023	155	155

The intangible assets of the Company for the period 1/1-30/6/2024 and 1/1-31/12/2023 are analyzed as follow:

	Company	
	Software	Total
Net book value at 31.12.2023	103	103
1.1 - 30.6.2024		
Additions	2	2
Depreciation/ amortization	(13)	(13)
Acquisition cost at 30.6.2024	141	141
Accumulated depreciation at 30.6.2024	(48)	(48)
Net book value at 30.6.2024	93	93

	Company	
	Software	Total
Net book value at 31.12.2022	59	59
Additions	68	68
Depreciation/ amortization	(24)	(24)
Acquisition cost at 31.12.2023	139	139
Accumulated depreciation at 31.12.2023	(36)	(36)
Net book value at 31.12.2023	103	103

11. Investments in subsidiaries and associates

Investments on affiliates of the Group are analyzed as follows:

AFFILIATES	COUNTRY	% SHAREHOLDING	30/6/2024	31/12/2023
SEVAS TEN SA	Greece	50%	2,316	2,275
RETS CONSTRUCTIONS SA	Greece	50%	2,683	2,861
TOTAL			4,999	5,136

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

Subsidiaries	COUNTRY	% SHAREHOLDING	30/6/2024	31/12/2023
TRADE ESTATES BULGARIA EAD	Bulgaria	100%	31,069	31,069
H.M. ESTATES CYPRUS LTD	Cyprus	100%	33,728	33,728
RENTIS SA	Greece	100%	17,537	17,537
BERSENCO SA	Greece	100%	25,375	25,375
KTIMATODOMI SA	Greece	100%	37,499	37,448
VOLYRENCO SA	Greece	100%	6,351	6,351
POLIKENCO SA	Greece	100%	6,803	6,803
MANTENKO SA	Greece	100%	10,426	8,027
GYALOU SA	Greece	100%	96,189	96,578
AFFILIATES				
SEVAS TEN SA	Greece	50%	2,316	2,275
RETS CONSTRUCTIONS SA	Greece	50%	2,683	2,861
TOTAL			269,976	268,050

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

Book Value at 31/12/2023	268,050
Participation in share capital increase MANTENKO S.A.	2,400
Adjustment of purchase price of GYALOY S.A.	(389)
Share of losses of associates using the equity method	(178)
Share of profits of associates using the equity method	41
Adjustment of purchase of KTIMATODOMI S.A.	52
Book Value at 30/6/2024	269,976

Balance on 01/01/2023	162,650
Acquisition POLIKENCO SA	4,297
Acquisition MANTENKO SA	4,212
Acquisition YALOU SA	96,578
Participation in share capital increase SEVAS TEN SA	165
Share of profits of associates using the equity method	149
Balance on 31/12/2023	268,050

The affiliate companies SEVAS TEN SA and RETS CONSTRUCTION SA are included in the consolidated and separate financial statements according to the equity method. During the period 1/1/2024 – 30/6/2024, the part of that loss that was generated from participations consolidated according to the equity method amounted to EUR (136) thousand.

The financial information of the company SEVAS TEN SA are as follows:

Year	Country of Establishment	Non Current Assets	Current Assets	Long Term Liabilities	Short Term Liabilities	Income	Profit / (Loss)	% Shareholding
30/6/2024	Greece	4,507	294	163	5	203	152	50.00%
31/12/2023	Greece	4,304	361	97	19	0	(185)	50.00%

SEVAS TEN SA owns a vacant land plot outside the city urban planning limits with a total area of 32,378.65 square meters, which is located in the area "Gialou", in the Municipality of Spata, Regional Unit of Eastern Attica, Greece. Preliminary work has begun on the particular property for the construction of a commercial park.

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

Year	Country of Establishment	Non Current Assets	Current Assets	Long Term Liabilities	Short Term Liabilities	Income	Profit / (Loss)	% Shareholding
30/6/2024	Greece	10,342	479	5,212	243	0	(104)	50.00%
31/12/2023	Greece	9,445	578	4,172	129	0	(333)	50.00%

RETS CONSTRUCTION SA owns scattered lands in an area under urban development in the location "Strifi", in the Wholesale district of the Municipality of Elefsina, Regional Unit of Western Attica, Greece. The total area of lands is estimated at 134,221 square meters. The lands are in the form of elongated narrow strips, relatively flat and without any fencing.

12. Short and Long term Financial Assets

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

a) Loans to related parties

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

The Company's financial assets include the following items: a) the balance of a loan granted to the subsidiary company TRADE ESTATES BULGARIA EAD for an amount of EUR 12,972 thousand (long-term part of EUR 12,420 thousand and short-term part of EUR 552 thousand), b) the balance of a non current loan granted to the affiliate company RETS CONSTRUCTION SA for a total amount of EUR 4,100 thousand euros, c) the balance of a loan granted to the subsidiary company KTIMATODOMI MAE for an amount of EUR 15,600 thousand (long-term part of EUR 15,221 thousand and short-term part of EUR 379 thousand). It is noted that the above loans with an interest rate of 3.5% plus 3-month euribor, d) the non current loan granted to the subsidiary company POLIKENCO SA for an amount of EUR 1,065 thousand carried an interest rate of 2.5% plus Euribor for 3 months.

b) Financial Derivatives

During the financial year 2022, the Company entered into an interest rate swap contractual agreement with a nominal value of EUR 75 million (forward interest rate swap with cap) based on which it will paying a fixed interest rate of 0.88% and will be receiving a floating interest rate of 3-month Euribor plus 0.50% (interest rate cap). The cash flows to be hedged comprise the 3-month interest payments under the bond issuance, whereas the hedging process for protection against interest rate risk started after February 28th, 2023. The first interest payment (which is part of the hedging agreement) would take place on March 31th, 2023, and the last one on March 31th, 2028. The transaction had been carried out on February 24th, 2022 at a zero consideration (Note 16).

The hedging relationship (using a future cash flow derivative) was assessed as adequately effective (using -for the purposes of measuring hedge ineffectiveness- a derivative with terms related to the critical terms of the hedged item - this is usually referred to as a "hypothetical derivative"). The hedge ratio was 1:1. The Company will be reassessing the hedge ratio at the end of each reporting period as part of the hedge effectiveness review.

The valuation of the interest rate swap contractual agreement (forward interest rate swap with cap) amounted to EUR 5,19 million on June 30th, 2024 (December 31st, 2023: EUR 3,6 million).

The financial assets include a loss of EUR 0.5 million from the initial recognition (day 1 loss) of the above interest rate swap contract which will be transferred to the results in a manner proportional to the future interest payments.

The valuation techniques applied to measure the fair value of this derivative deploy the use of observable market inputs and include swap-related models that use present value calculations. The interest rate swap is classified at Level 2 of the fair value measurement hierarchy. There were no transfers between Levels 1, 2 or 3 within the first half of 2024.

13. Share Capital

The share capital on June 30th, 2024 amounted to EUR 192,846,033.60 divided into 120,528,771 shares with a nominal value of EUR 1.60 per share. The share capital on December 31st, 2023 amounted to EUR 192,846,033.60 divided into 120,528,771 shares with a nominal value of EUR 1.60 per share.

14. Dividends

The Ordinary General Assembly of the shareholders of 14/06/2024 decided to distribute a dividend for the year 2023 in the amount of Euro 0.08 per share. As of June 30, 2024, the amount of the dividend that has been paid is 9,642,301.68 euros.

15. Employee retirement benefits

15.1 Liabilities due to termination of service

The basic estimates of the actuarial study carried out in fiscal year 2023 apply.

15.2 Benefits dependent on the value of the shares

The Extraordinary General Meeting of the shareholders of the Company "FOURLIS ANONYMIO HOLDING COMPANY" on 22/7/2021 decided, in accordance with the provisions of article 113 of Law 4548/2018, to implement a Stock Option Plan (hereinafter: "the Plan 1") to senior executives of the Company and its affiliated companies within the meaning of article 32 of Law 4548/2018. 4308/2014 as in force, and authorized the Board of Directors to regulate the procedural issues and details. The beneficiaries of Programme 1 were determined by the Board of Directors' decision of 22/11/2021 (refer to the Board of Directors' minutes of 22.11.2021, no. 429/22.11.2021). During the term of the plan and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right to acquire shares certificates and shall issue and deliver the shares to the above beneficiaries, thereby increasing the share capital of the Company and certifying the increase in capital. These increases in share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the financial year in which capital increases have taken place, as defined above, to adjust, by resolution, the article of the Articles of Association on capital, so as to provide for the amount of capital as it has arisen after the above increases, in compliance with the publicity formalities of article 13 of Law 4548/2018. No stock options were exercised during the first half of the fiscal year 2024 in the context of the implementation of the above Plan 1.

2) The Annual General Meeting of the shareholders of the Company "FOURLIS ANONYMOUS HOLDING COMPANY" on 16/6/2023 approved a share allocation program (hereinafter: "the Program 2"), to executives of the Company and its affiliated companies, in the form of a) granting stock options (article 113 of the Greek Law on Stock Options). 4548/2018) and b) free allocation of shares (stock grants) (article 114 of Law 4548/2018), and authorized the Board of Directors to regulate the procedural issues and details.

The said Program 2 is a revision of the stock option program approved by the Annual General Meeting of the shareholders on 16/6/2017, which was established in accordance with the provisions of paragraph 13 of article 13 and paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of the Law 2190/1920. Scheme 2 is divided into two sub-schemes:

A) Succession plan for senior executives of the Company and its affiliated companies (hereinafter referred to as "Plan A"):

Plan A provides the selected senior executives of the Company and its affiliated subsidiaries with the right to purchase shares (stock options) at a fixed price and to exercise this right within a certain period of time in the future. The beneficiary exercising this right gains if, at the time of exercising the right, the stock market price of the share is higher than the purchase price. Schedule A will be implemented through a single series for all of the rights granted (up to a maximum of 850,000 rights of one (1) share).

The beneficiaries are senior executives of the Company and its affiliated companies, and in particular the CEOs of these companies with fifteen (15) years of experience in the FOURLIS Group, who will be selected by a decision of the Board of Directors to be taken by November 2023, at the reasonable discretion of the Board of Directors, in view of their imminent retirement, in reward and recognition of their long-standing contribution and contribution to the development of the FOURLIS Group. The term of the Plan A is until the year 2029, in the sense that the rights granted to the beneficiaries of Plan A may be exercised until December 2029 in accordance with the specific terms of the Plan.

During the term of Plan A and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right to acquire shares certificates and shall issue and deliver the shares to the above beneficiaries, increasing the share capital of the Company and certifying the increase in capital. These increases in share capital do not constitute amendments to the Articles of Association. The Board of Directors is required, during the last month of the financial year in which capital increases have taken place, to adjust, by resolution, the article of the Articles of Association concerning the capital, so as to provide for the amount of capital as it has arisen after the above-mentioned increases, in compliance with the publicity formalities of article 13 of Law 4548/2018.

B) Program for attracting, retaining and motivating senior executives of the Company and its affiliated companies (hereinafter referred to as "Program B"):

Program B provides the selected senior executives of the Company and its affiliated subsidiaries with free ordinary registered shares with voting rights (stock grants) through capitalization of reserves of the Company, in accordance with the provisions of article 114 of Law 4548/2018 as currently in force, for the achievement of specific objectives. Plan B will be implemented in three (3) annual series, with a maximum of 1,300,000 shares being granted in total. The beneficiaries will be senior executives of the Company and its affiliated companies, selected at the reasonable discretion of the Board of Directors,

after taking into account their contribution to the achievement of the strategic plans of the FOURLIS Group for the period 2025 - 2027. The duration is forty-eight (48 months), starting in March 2024.

During the course of Plan B and in accordance with its terms, the Board of Directors will increase the share capital by capitalizing reserves and issuing new shares, which will be delivered to the beneficiaries. These increases in share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the financial year in which capital increases have taken place, to adjust, by resolution, the article of the Articles of Association concerning the capital, so as to provide for the amount of capital as it has arisen after the aforementioned increases, in compliance with the publicity formalities of article 13 of Law 4548/2018.

It is noted that the Annual General Meeting of the company's shareholders on 21/6/2024 approved an amendment to Chapter 2.1 B of the aforementioned Plan, in order to give the Board of Directors the possibility to transfer part of the shares of the company's shareholders, as per article 114 of Law No. 4548/2018 to be granted for the allocation of stock grants of the First and Second Series of the Plan (up to 15% of the rights of these Series), to subsequent Series.

By the decision of the Board of Directors dated 8/4/2024, the beneficiaries of the First Series of Plan B were determined based on the proposal of the Nomination and Remuneration Committee dated 27/3/2024, to whom 385,033 rights of free common shares with voting rights (stock grants) were granted. For the issue of 385,033 new shares, an increase in share capital of three hundred and eighty-five thousand thirty-three euros (385,033.00) was carried out, pursuant to a resolution of the Ordinary General Meeting of Shareholders of the Company held on 21/6/2024, with capitalization of an equal portion of distributable reserves (in particular: 385,033.00 of the reserve from the issue of shares at par).

Moreover, the Ordinary General Assembly of the Company's shareholders held on 30/6/2022 decided to establish a Program for the free distribution of common registered voting shares to executive members of the Board of Directors and to Managerial and other selected Executives of the Company. The same Ordinary General Assembly of the Company's shareholders approved a four-year Long-Term Reward Program for executive members of the Board of Directors, Managers and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of granting free common registered voting shares to the Beneficiaries for the achievement of specific goals and provided that the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange is completed. With the decision of the Extraordinary General Assembly of the Company's shareholders dated 31/7/2023, it was decided to readjust the Share Concession Program decided by the Ordinary General Assembly of the Company's Shareholders as of 30/6/2022 and revised/updated the corresponding decision of the Extraordinary General Assembly of the Company's shareholders dated 20/1/2023, as follows:

- By replacing the currently applicable A. "One-time reward program for the introduction of the Company's shares for trading on the organized (regulated) market of the Athens Stock

Exchange", by the "Founders' Grant Program", as an "One-time Reward Introduction of the company to the Stock Exchange"

- By cancellation of the B. Long-Term Reward Program

The Ordinary General Assembly of the company's shareholders held on 14/06/2024 decided in accordance with the provisions of article 114 of law 4548/2018 to establish a Program for the free distribution of common registered voting shares to executive members of the Board of Directors and to Managerial and other selected Executives of the Company. The duration of the new program starts 01/01/2024 until 31/12/2028 while the basis for the calculation set is set 10/11/2023. The company will grant the above beneficiaries free common registered voting shares, through capitalization of distributive reserves according to the provisions of Article 114 of Law 4542/2018. The total number of the granted shares will be up to 2,58% of the total number of shares of the company's share capital. The maximum number of shares that may be distributed is 621,928 annually. In case of the non-disposal of the maximum number of shares, as set out in the program, the Board of Directors may, by its subsequent decision, distribute the unlawful shares of the year (up to their maximum number) in the following years and until the end of the program.

16. Borrowings

Borrowings of the Group and the Company on 30/6/2024 and 31/12/2023 are analyzed as follows:

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Non - current loans	181,776	176,125	149,220	140,184
Current portion of non-current loans and borrowings	3,780	3,428	2,737	2,385
Non - current loans	217,996	172,696	186,482	137,799
Short term loans for working capital	42,000	40,111	40,000	40,000
Total loans and borrowings	223,776	216,236	189,220	180,184

The repayment period of the non - current loans varies from 1 – 12 years and the weighted average interest rate of the Group's non - current loans was 5,65% in the period from 1/1/2024 to 30/6/2024 (5,00% in the corresponding period of 2023). The company had zero short-term liabilities for working capital as of 30/06/2024. The repayments and collections of the Group's loans in the current period amounted respectively to EUR 50,248 thousand (1/1/2023 - 30/6/2023: amount of EUR 51,048 thousand) and EUR 57,814 thousand (1/1/2023 - 30/6/2023: amount of EUR 72,500 thousand). The repayments and collections of the Company's loans in the current period amounted respectively to EUR 41,048 thousand (1/1/2023 - 30/6/2023: amount of EUR 51,048 thousand) and EUR 50,000 thousand (1/1/2023 - 30/6/2023: amount of EUR 70,000 thousand). Non - current loans, including the part that is payable within 12 months, mainly cover the Group's property development needs and are allocated into bond,

syndicated and other non - current loans for June 30th, 2024 and December 31st, 2023 respectively, as follows:

30/6/2024		Amount (in thousand of Euro)	Issuing date	Duration
TRADE ESTATES REIC	Bond	83,859	29/05/2023	12 years from the issuing date
	Bond	65,360	14/06/2022	7.5 years from the issuing date (euro 2,737 th. payable forthcoming period).
	Bond	40,000	8/2/2024	
Total		189,219		
POLIKENCO S.A.	Bond	16,285	31/10/2023	15 years from the issuing date
Total		16,285		
GYALOU S.A.	Bond	18,634	26/1/2023	12 years from the issuing date (euro 1,043 th. payable forthcoming period).
Total		18,634		
Total		224,138		

31/12/2023		Amount (in thousand of Euro)	Issuing date	Duration
TRADE ESTATES REIC	Bond	73,807	29/5/2023	12 years from the issuing date
	Bond	66,377	14/06/2022	7.5 years from the issuing date (euro 2,033 th. payable forthcoming period).
Total		140,184		

31/12/2023		Amount (in thousand of Euro)	Issuing date	Duration
POLIKENCO S.A.	Bond	10,648	31/10/2023	15 years from the issuing date
Total		10,648		
GYALOU S.A.	Bond	27,834		12 years from the issuing date (euro 1,043 th. payable forthcoming period).
Total		27,834		
Total		178,486		

The above tables as at 30/6/2024 and 31/12/2023 include an amount of €2,361 thousand relating to an indirect grant (under IFRS9 and IAS 20) of the subsidiary Polikenco, as calculated from the difference between the contractual co-financing interest rate and the Recovery and Resilience Facility (RRF) interest rate, which has been recorded under Other long-term liabilities.

During the previous financial year, the parent company TRADE ESTATES REIC issued a bond loan of up to €150,000 thousand with a duration of twelve years. The purpose of this loan is to repay the remaining outstanding issuance of the company's bonds and to fund its investment plans. The loan includes restrictive terms and €85 million has been disbursed by June 30, 2024.

The direct costs associated with the issuance of the common bond loan amounted to €1,254 thousand, of which €52 thousand was recorded during the period January 1 to June 30, 2024. An amount of €52 thousand will be recorded in the following months of 2023, and an amount of €1,036 thousand will be recorded in subsequent fiscal years until the maturity of the loan.

In order to protect itself against interest rate risk, the Company has entered into interest rate swaps:

A. Interest rate swap with a notional value of EUR 75 million (forward interest rate swap with cap) under which the Bank will pay a fixed interest rate of 0.88% and receive a variable interest rate of Euribor 3-month and 0.50% (interest rate cap). The hedged cash flows are the 3-monthly interest payments under a bond issue of up to EUR 150,000 thousand with a 12-year maturity, which will start to be hedged for interest rate risk after 28/2/2023, with the first interest payment (which will be part of the hedging relationship) taking place on 31/3/2023 and the last on 31/3/2028. The transaction took place on

24/2/2022 for zero consideration.

The hedging relationship (using a forward cash flow derivative) was assessed as sufficiently effective (using for hedge ineffectiveness measurement purposes a derivative with terms relevant to the critical terms of the hedged item - this is commonly referred to as a 'hypothetical derivative'). The hedge ratio was set at 1:1.

B. An interest rate swap with a notional value of EUR 70 million (interest rate swap) under which the Bank will pay a fixed interest rate of 2.40% and receive a variable interest rate of 3-month Euribor. The hedged cash flows are the 3-monthly interest payments under a bond issue of up to EUR 70,000 thousand with an eight-year maturity, which for current interest rate risk, with the first interest payment (which will be part of the hedging relationship) taking place on 28/3/2024 and the last on 29/12/2028. The transaction took place on 21/12/2023 for zero consideration.

The Group has no other derivatives.

The balance of the Group's short-term borrowings include the current portion of borrowings used for the Group's operations to cover mainly trade payables. Certain of the Group's loans contain restrictive covenants. The Group was in compliance with the terms of its loans as at 30/6/2024.

The Group, having centralized the capital management process, possesses the ability to immediately identify, quantify, deal with and hedge, if deemed necessary, the financial risks arising from its main operational activities in order to effectively adjust to changes occurring in the macroeconomic environment. The Group conducts its budgeting and continuously monitors the generated cash flows while acting appropriately to ensure the existence of open lines of credit of credit to cover temporary working capital needs. The Group has sufficient lines of credit with local and foreign financial institutions to cover the working capital needs of the respective local companies. On June 30th, 2023 the balance of open lines of credit had settled at EUR 105.5 million (December 31st, 2023: EUR 61million).

17. Leasing Liabilities

On 30/6/2024 and 31/12/2023, leasing liabilities for the Group and Company are analyzed as follows:

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Opening Balance	14,545	14,950	250	323
Additions	569	76	569	76
Changes (Increases or decreases) of lease value	0	(7)	0	(7)
Repayment of leasing	(291)	(507)	(106)	(142)
Total	14,822	14,545	712	250

Leases from lease liabilities are listed in the table below:

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Up to 1 year	611	539	212	143
Between 1-5 years	2,098	1,687	501	107
More than 5 years	12,113	12,319	0	0
Total	14,822	14,545	712	250

18. Rental income of investment property

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

	Group		Company	
	1/1 - 30/6/2024	1/1 - 30/6/2023	1/1 - 30/6/2024	1/1 - 30/6/2023
Stores	16,212	9,297	2,930	2,101
Wharehouse	1,570	1,477	1,570	1,477
Total rental income	17,782	10,773	4,500	3,579

The increase in total revenue from investment properties due to the acquisition in December 2023, of the entity GYALOU SA, owner of the Smart Park commercial park in Spata and the addition of the retail park in Larissa.

19. Direct costs related to real estate investments

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

	Group		Company	
	1/1 - 30/6/2024	1/1 - 30/6/2023	1/1 - 30/6/2024	1/1 - 30/6/2023
Occupancy	1,781	766	506	127
Third Party Services	184	104	134	34
Maintenance	119	92	38	1
Insurance	44	38	0	0
Other expenses	46	2	14	3
Total	2,173	1,002	691	165

The increase in direct costs related to real investment is mainly due to the acquisition of the new retail park in Spata (Smart Park) and the increased cost of the received utility services.

20. Payroll expenses

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

	Group		Company	
	1/1 - 30/6/2024	1/1 - 30/6/2023	1/1 - 30/6/2024	1/1 - 30/6/2023
Salaries & Wages	701	435	630	421
Social Security	127	74	113	72
Pension Costs	48	37	48	37
Employee benefits	80	436	80	436
Bonus	372	182	369	180
Total	1,328	1,163	1,240	1,145

On 30/6/2024 the number of employees of the Group amounts to 30 people (31/12/2023: 24 people) and of the Company amounts to 21 people (31/12/2023: 14 people).

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

The increase in employee compensation and expenses is primarily attributed to the growth in the number of employed personnel and the participation of staff in a program for the free allocation of shares.

21. Other Operating expenses

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

	Group		Company	
	1/1 - 30/6/2024	1/1 - 30/6/2023	1/1 - 30/6/2024	1/1 - 30/6/2023
Management Fees / Shared Business Services	189	92	163	74
Board of Directors	172	132	172	132
Third party fees	673	315	428	231
Subscriptions	45	18	44	17
Insurance	11	2	6	1
Other expenses	322	314	235	160
Total	1,411	873	1,047	616

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

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

22. Financial expenses

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

	Group		Company	
	1/1 - 30/6/2024	1/1 - 30/6/2023	1/1 - 30/6/2024	1/1 - 30/6/2023
Interest Expense	(6,528)	(3,067)	(5,602)	(3,064)
Other bank expenses	(76)	(132)	(66)	(122)
Foreign Exchange Differences Realized	(6)	(3)	0	0
Interest leasing	(162)	(160)	(10)	(4)
IRS expense	(1,183)	(165)	(1,183)	(165)
Total finance cost	(7,954)	(3,527)	(6,861)	(3,355)
Interest Income	58	35	1,032	965
IRS income (valuation)	0	75	0	75
IRS income	2,691	412	2,691	412
Total finance income	2,749	523	3,722	1,452
Financial expenses / income	(5,205)	(3,004)	(3,139)	(1,903)

The increase in financial expenses is primarily due to the company's borrowing activities and the forward interest rate swap agreement (forward interest rate swap with a cap) entered into by the company (Note 12).

The increase in financial income is mainly attributed to the loans issued by the company to its subsidiaries and related entities (Notes 29 and 30), as well as the forward interest rate swap agreement (forward interest rate swap with a cap) entered into by the company (Note 12).

23. Property Taxes

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

24. Taxation

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

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

The amount of property tax recorded in the income statement for the period settled at EUR 1,348 thousand (1/1/2023 - 30/6/2023: EUR 634 thousand) for the Group and EUR 551 thousand (1/1/2023 - 30/6/2023: EUR 392 thousand) for the Company.

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

The tax rates in the foreign countries where the Group operates for the period 1/1/2023 - 30/6/2023 and the year 2022 are as follows:

Country	Income Tax rate (30/6/2023)	Income Tax rate (31/12/2022)
Bulgaria	10.0%	10.0%
Cyprus	12.5%	12.5%

The deferred tax amount recorded in the income statement for the period (1/1 – 30/6/2024) is euro 55 thousand (1/1-30/6/2023: euro 244 th.). While the amount of income tax recorded in the income statement for the period (1/1-30/6/2024) is euro 205 thousand (1/1-30/6/2023: euro 241 thousand).

25. Other income

The other income of the Group and the Company includes utility income which results from re-pricing of expenses made on behalf of the employees.

26. Earnings/Losses per share

Earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares outstanding during the year. The weighted average number of shares for basic earnings per share on 30/6/2024 were 120,528,771 shares (31/12/2023: 87,534,922 shares).

	Group	
	1/1 - 30/6/2024	1/1 - 30/6/2023
Profit after tax attributable to owners of the parent	12,961	13,391
Number of issued shares	120,528,771	90,515,632
Weighted average number of shares	120,528,771	90,515,632
Basic Earnings per Share (in Euro)	0.1075	0.1479
Diluted Earnings per Share (in Euro)	0.1075	0.1479

The calculation of diluted earnings per share is not being affected by the "One-Time Reward Plan" because it is based on targets the achievement of which is not currently quantifiable (Note 15.2).

27. Commitments

The commitments of the Group as at 30/6/2024 are:

- A letter of guarantee has been provided by the company TRADE ESTATES REIC to the subsidiary company POLIKENCO PROPERTY DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME in order to secure obligations, amounting to EUR 16,355 thousand.
- A guarantee has been provided by the parent company TRADE ESTATES REIC to the Bondholder Lender in favor of the subsidiary company YALOU SINGLE PERSON SA FOR TRADE, TOURIST ACTIVITIES AND REAL ESTATE DEVELOPMENT to secure liabilities, amounting to EURO 18,112 thousand.
- A letter of guarantee has been provided by the parent company TRADE ESTATES REIC to the Bondholder Lender in favour of the subsidiary MANTENKO PROPERTY DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME to secure liabilities, amounting to EURO 2,000 thousand.
- The subsidiaries KTIMATODOMI SA and TRADE ESTATES BULGARIA EAD have provided guarantees to the representative of the bondholders in favour of the parent company TRADE ESTATES S.A. to secure loan obligations, amounting to EURO 65,674 thousand.
- The subsidiary companies RENTIS PROPERTY INVESTMENTS SA and BERSENCO SA have provided letters of guarantee to the parent company TRADE ESTATES REIC in order to secure obligations, amounting to EUR 85,000 thousand.
- The parent company TRADE ESTATES S.A. has established a first class pledge to the representative of the bondholders' lenders, to secure the obligations arising from the issued bond loan, on the claims arising from certain bank accounts and certain lease agreements that it has contracted as lessor.
- The subsidiary YALOU SINGLE PERSON SA FOR TRADE, TOURIST ACTIVITIES AND REAL ESTATE DEVELOPMENT has established a first class pledge to the representative of the bondholders' lenders to secure obligations arising from an issued bond loan, on claims arising from certain bank accounts and certain lease agreements for which it has contracted as lessor.
- The subsidiaries KTIMATODOMI SA, BERSENCO SA and TRADE ESTATES BULGARIA EAD, in order to secure obligations arising from an issued bond loan for which they have provided a corporate guarantee, have established first-class pledges to the representative of the bondholders' lenders on the claims arising from certain bank accounts and on the lease agreements they have contracted as lessors.
- On the property owned by the subsidiary company TRADE ESTATES BULGARIA EAD, a mortgage note, class A', of EUR 70 million has been registered.
- On the property owned by the subsidiary company KTIMATODOMI SA, a mortgage note for the amount of EUR 91 million has been registered, pursuant to the decision under No. 3486S/2023 of the Athens District Civil Court, in favor of EUROBANK, as Bondholders Agent, for the account and benefit of the Bondholders.
- On the property owned by the subsidiary company BERSENCO SA, a mortgage note of EUR 180 million has been registered, pursuant to the decision under No. 2286S/2023 of the Athens

District Civil Court, in favor of ALPHA BANK, as Bondholders Agents, for the account and benefit of the Bondholders.

- On the property owned by the subsidiary company RENTIS PROPERTY INVESTMENTS SA, a mortgage note of EUR 180 million has been registered, pursuant to the decision under No. 2287S/2023 of the Athens Magistrate's Court, in favor of ALPHA BANK, as Representative of the Bondholders, for the account and benefit of the Bondholders.
- On the property owned by the parent company TRADE ESTATES REIC in Thessaloniki, a mortgage note of EUR 180 million has been registered, pursuant to the decision under No. 2289S/2023 of the Athens District Civil Court, in favor of ALPHA BANK, as Bondholders Agent, for the account and benefit of the Bondholders.
- On the property owned by the subsidiary company TRADE ESTATES REIC in Ioannina, a mortgage note of EUR 180 million has been registered, pursuant to the decision under No. 2290S/2023 of the Athens District Civil Court, in favor of ALPHA BANK, as Bondholders Agent, for the account and benefit of the Bondholders.
- On the properties owned by the subsidiary company TRADE ESTATES REIC in Oinophyta and Schimatari, County of Voiotia, a mortgage note of EUR 180 million has been registered, pursuant to the decision under No. 2292S/2023 of the Athens District Civil Court, in favor of ALPHA BANK, as Bondholders Agent, for the account and benefit of the Bondholders.
- On the property owned by the subsidiary company POLIKENCO DEVELOPMENT AND OPERATION OF REAL ESTATE SA in Patras, a mortgage lien of EURO 29.4 million has been registered by virtue of the decision of the Athens Magistrate Court No. 3931S/2023, in favour of NATIONAL BANK OF GREECE, as the representative of the Bondholders, for the account and benefit of the Bondholders.
- On the property owned by the subsidiary company GYALOU MONOPROSOPI ANONYMOUS COMPANY OF TRADE, TOURIST ACTIVITIES AND REAL ESTATE DEVELOPMENT in Spata, a mortgage lien of €85,7 million has been registered, under the notarial deed of mortgage assignment no. 28.835/29.11.2023 in favor of the NATIONAL BANK OF GREECE and registered in the land registry books of the Attica Land Registry Office on 29.11.2023 with registration number 31068.

27.2 Current and Intended Investments

Significant Investments in the Implementation Stage

- A retail park of total surface area 17.1 thousand sq.m. in Patras is under construction, which belongs to the subsidiary company POLIKENCO SA. 42% of the available leasable area has already been agreed to be leased by HOUSEMARKET SA for the operation of a medium-sized IKEA store, following the completion of the retail park. Its completion is estimated in the 4th quarter of 2024. The total cost is expected to amount to approximately EUR 29 million. The

project is implemented within the framework of the National Recovery and Resilience Plan "Greece 2.0" with funding from the European Union - NextGenerationEU.

Significant investments for which strong commitments have already been undertaken.

- With the amendment agreement and codification of the Memorandum of Business Cooperation and Shareholders' Agreement dated 18/02/2022, between the shareholder of the company RETS CONSTRUCTION COMPANY (with the distinctive title RECON SA), the Company and HOUSEMARKET SA, it was agreed that the Company will enter the share capital of RETS CONSTRUCTION COMPANY S.A. with a 50% stake through a share capital increase of EUR 132,000 by issuing 132,000 shares with a nominal value of euro 1. 00 and with an issue price of euro 15,152 (EUR 1,868,064 in favour of the par value), completed on 08/03/2022, while the remaining 50% will remain in the possession of the then existing shareholder. The purpose of the Memorandum is to regulate the commercial cooperation for the implementation of the investment project and the acquisition of all the shares of RETS CONSTRUCTION COMPANY by the Company. The investment plan concerns on the one hand the purchase of parcels of land with a total surface area of 155 acres in the area of Strifi of Elefsina in parts (acquisition of adjacent plots of land that add up to the total surface area acquired, owned by various natural persons) and on the other hand the construction of a logistics building with a total surface area of 56,000 sq.m. and its subsequent lease. The company RETS CONSTRUCTION COMPANY has already signed a private professional lease agreement with the company DIXONS SOUTH - EAST Financial Report for the period 1/1/2023 to 31/12/2023 291 EUROPE SA on 07/10/2020, which will be activated upon delivery of the logistics building. The investment budget is expected to amount to EUR 45 million, financed through bank loans. The estimated completion date is the 3rd quarter of 2025.
- On 08/06/2021 FOURLIS S.A., the parent company of the Company, signed a Memorandum of Understanding with LAMDA Development S.A, The Retail Park will be built within the shopping center that LAMDA Development S.A. will develop in Elliniko, in the area of Vouliagmeni Avenue, which is estimated to be completed within the first quarter of 2027 and the total cost is expected to be approximately euro 68 million. The property to be acquired will be free of all encumbrances, except for the mortgage / mortgage note of the first series to secure the financing of HELLINICO SA until the full payment of the consideration of the purchase and sale of the property. The final transfer of the property, is subject to the deferred conditions to be fulfilled on the part of LAMDA Development S.A. It is noted that in the memorandum signed, there is a clause on the right of substitution of FOURLIS S.A. by the Company in all the rights and obligations under the memorandum, without the consent of LAMDA Development S.A.
- On 28/09/2022, a shareholders' agreement was signed between the Company and TEN BRINKE HELLAS, which each hold a 50% stake in the share capital of SEVAS TEN SA, for the regulation of the shareholders' relations in SEVAS TEN SA and the execution of the business purpose of

the latter, which concerns the development of the property owned by SEVAS TEN SA, located in the Municipality of Spata, Attica, with a total area of 34,200 sq.m, with the construction of a commercial park of approximately 9,700 sqm. The project budget is expected to be EUR 17,7 million and is expected to be financed by bank borrowing. TEN BRINKE GREECE HOLDING B.V. was also contracted in the shareholders' agreement as guarantor of the due performance of TEN BRINKE HELLAS' obligations under this agreement.

- On August 1st, 2024 an amendment of the initial business agreement dated December 31, 2023 was agreed and signed between TRADE ESTATES REIC and the companies PROSPERE VASTGOED ADVIES B.V, TEN BRINKE HELLAS CONSTRUCTION AND EXPLOITATION OF REAL ESTATE LIMITED COMPANY, DEVELCO EXPLOITATION OF REAL ESTATE LIMITED COMPANY, EVITENCO DEVELOPMENT AND ECM REAL ESTATE DEVELOPMENT LIMITED COMPANY and PERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION LIMITED LIABILITY COMPANY based on which: A) Trade Estates R.E.I.C. acquired from Ten Brinke S.A. percentage of 20% of the total share capital of the entity Evitenco S.A., owner of different plots of land in the industrial zone of Aspropyrgos of the Regional Unit of Western Attica. Following the merge of the above plots of lands Trade Estates will develop and lease, in the context of an agreement between InterIkea and Fourlis Group, to Trade Logistics S.A. (member of Fourlis Group) a new and modern logistic center with total surface of 45,000 sq.m. approximately.
- B) Trade Estates R.E.I.C. agreed to purchase, following the cumulative fulfillment of the specified and agreed terms, the total number of shares of the share capital of the company "Perscenco S.A." , owner of land in the area of the Regional Unit of Heraklion , of the Region of Crete and the Municipal Unit of Nea Alikarnassos with a total surface area of 50,882 sq.m. approximately where a new Commercial Park will be developed with total leasable area (GLA) of 14,770 sq.m. approximately.

28. Legal Issues

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

29. Related parties

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

In the table below, the receivables and liabilities on June 30, 2024 and December 31, 2023 are analyzed, they mainly include lease and maintenance charges invoicing, dividends and the conclusion of loan agreements.

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Receivables from:				
FOURLIS HOLDINGS SA	5	1	5	1
HOUSE MARKET SA	540	886	540	886
H.M. HOUSE MARKET (CYPRUS) LTD	10	15	0	0
INTERSPORT SA	106	104	41	80
TRADE LOGISTICS SA	305	617	305	617
RENTIS SA	0	0	1	1
TRADE ESTATES BULGARIA EAD	0	0	14,111	17,040
H.M. ESTATES CYPRUS LTD	0	0	0	2,200
BERSENCO SA	0	0	300	323
KTHMATOΔOMH AE	0	0	15,619	15,626
POLIKENCO	0	0	1,071	1,037
RECON	4,101	3,061	4,101	3,061
GYALOU SA	0	0	900	5,900
Total	5,067	4,684	36,994	46,771
Payables to:				
FOURLIS HOLDINGS SA	42	50	31	16
HOUSE MARKET SA	127	84	127	76
H.M. HOUSE MARKET (CYPRUS) LTD	1	1	0	0
BERSENCO SA	0	0	300	300
Total	170	135	458	392

During the period 1/1-30/6/2024 and 1/1-30/6/2023, the following transactions took place between the parent company and Related party of the Group, primarily arising from lease and maintenance charges invoicing as well as the execution of loan agreements.

	Group		Company	
	1/1-30/6/2024	1/1-30/6/2023	1/1-30/6/2024	1/1-30/6/2023
Rental income from investment property	7,622	6,817	3,843	3,384
Other Income	536	226	401	103
Interest Income	54	35	1,028	965
Total	8,212	7,078	5,271	4,452

	Group		Company	
	1/1-30/6/2024	1/1-30/6/2023	1/1-30/6/2024	1/1-30/6/2023
Direct property related expenses	0	(4)	0	0
Other Operating expenses	(256)	(112)	(225)	(96)
Total	(256)	(117)	(225)	(96)

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

The nominal value of the bond securities will be repaid in instalments according to the agreed repayment

schedule. It is noted that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the bond loan contributed by the parent company TRADE ESTATES REIC on 30/6/2023 amounted to EUR 2.411 million. It is noted that during the period 1/1-30/6/2024, an amount of 1,190 thousand euros was paid.

During the period 1/1/2024 - 30/6/2024 and 1/1/2023 - 30/6/2023, the transactions and remuneration of the managers and members of the management were the following:

	Group		Company	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
Transactions and fees of management members	453	427	453	427

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

30. Transactions with Subsidiaries

On 30/6/2024 and 31/12/2023, the receivables and liabilities between the parent company and the Group's subsidiaries mainly concern dividends and the conclusion of loan contractual agreements. The relevant analysis is presented below:

	Group		Company	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Receivables	32,303	44,647	32,003	42,127
Creditors	(32,303)	(44,647)	(300)	(300)

On 7/6/2022, the parent company TRADE ESTATES REIC proceeded to sign an intra-group loan agreement with the subsidiary TRADE ESTATES BULGARIA EAD for a total amount of EUR 13.8 million. On June 30th, 2023, the balance of the loan had settled at EUR 13.4 million. It is noted that during the period 1/1-30/6/2024, an amount of 414 thousand euros was collected by the Company.

On 22/9/2022, the parent company TRADE ESTATES REIC proceeded to sign an intra-group loan agreement with the subsidiary KTIMATODOMI SA for a total amount of EUR 19 million. On June 30th, 2023, the balance of the loan had settled at EUR 16.5 million.

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

In the period 1/1/2024 - 30/6/2024 and 1/1/2023 - 30/6/2023 the following transactions took place between the parent company and the subsidiaries of the Group:

	Group		Company	
	1/1- 30/6/2024	1/1- 30/6/2023	1/1- 30/6/2024	1/1- 30/6/2023
Rental income from investment property	(2)	(1)	(2)	(1)
Other Income	(17)	(12)	(17)	(12)
Direct property related expenses	17	12	0	0
Other Operating expenses	2	1	0	0
Interest Income	(973)	(930)	(973)	(930)
Interest Expense	973	930	0	0

31. Significant Changes in Consolidated Data

The most significant changes that appear in the Group and Company's data of the Statement of Financial Position on 30/6/2024 in relation to the corresponding amounts on 31/12/2023 are the following:

- The increase in the right of use assets account is mainly due to the additions made by the parent during the current period which mainly concern building and vehicles.
- The decrease in trade receivable accounts due to the collection of the outstanding balances.

32. Subsequent events

There are no subsequent events as of 30/6/2024 that may significantly affect the financial position and results of the Group, apart from the following:

Pursuant to the decision of General Meeting of the sole shareholders TRADE ESTATES REIC of the company POLIKENCO S.A. on July 16, 2024 the share capital of this company was increased by the amount of one hundred thousands euros (€100,000) with cash payment and the issuance of one thousand (1,000) new common registered shares with nominal value one hundred euros (€100,00) each and issue price one thousand euros (€1,000) creating a reserve from the issuance of shares at par in the amount of nine hundred euros (€900,000) (1,000X€900,00). Following the above share capital increase, the share capital of the company is set at three million eight hundred fourteen thousand six hundred euros (€3,814,600) divided into thirty eight thousand one hundred and forty six (38,146) common nominal shares with a nominal value of one hundred euros (€100,00).

On July 31st, 2024 an amendment of the initial business agreement dated December 31, 2023 was agreed and signed between TRADE ESTATES REIC and the companies PROSPERE VASTGOED ADVIES B.V, TEN BRINKE HELLAS CONSTRUCTION AND EXPLOITATION OF REAL ESTATE LIMITED COMPANY, DEVELCO EXPLOITATION OF REAL ESTATE LIMITED COMPANY, EVITENCO DEVELOPMENT AND ECM REAL ESTATE DEVELOPMENT LIMITED COMPANY and PERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION LIMITED LIABILITY COMPANY based on which: A) Trade Estates R.E.I.C. acquired from Ten Brinke S.A. percentage of 20% of the total share capital of the entity Evitenco S.A., owner of

different plots of land in the industrial zone of Aspropyrgos of the Regional Unit of Western Attica. Following the merge of the above plots of lands Trade Estates will develop and lease, in the context of an agreement between InterIkea and Fournalis Group, to Trade Logistics S.A. (member of Fournalis Group) a new and modern logistic center with total surface of 45,000 sq.m. approximately. B) Trade Estates R.E.I.C. agreed to purchase, following the cumulative fulfillment of the specified and agreed terms, the total number of shares of the share capital of the company "Perscenco S.A." , owner of land in the area of the Regional Unit of Heraklion , of the Region of Crete and the Municipal Unit of Nea Alikarnassos with a total surface area of 50,882 sq.m. approximately where a new Commercial Park will be developed with total leasable area (GLA) of 14,770 sq.m. approximately.

Pursuant to the decision of the Extraordinary General Meeting of the shareholders of the company EVITENCO S.A. on July 31st, 2024 the share capital of this company was increased by the amount of fifty thousand and five hundred euros (€50,500) with the issuance of five hundred and five (505) new common registered shares with nominal value one hundred euros (€100,00) each and issue price ten thousand euros (€10,000) creating a reserve from the issuance of shares at par in the amount of four million nine hundred ninety nine thousand five hundred euros (€4,999,500) (505X€9,900) which will be covered in full by TRADE ESTATES REIC. Following the above share capital increase, the share capital of the company is set at one hundred and sixty three thousand eight hundred euros divided into one thousand six hundred and thirty eight (1,638) common nominal shares with a nominal value of one hundred euros (€100,00).

Web site for the publication of the Interim Condensed Financial Statements

The Interim Condensed Financial Report of the Group (Consolidated and Separate), for the period 1/1-30/6/2024 have been published by uploading on the internet at the web address: <https://www.trade-estates.com>.