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

1/1/2023 to 30/06/2023

(TRANSLATED FROM THE GREEK ORIGINAL)

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Table of contents

Statements of Members of the Board of Directors 3

INTERIM REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY TRADE ESTATES REAL ESTATE INVESTMENT COMPANY for the period 1/1– 30/6/2023 4

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION.......................40

Interim Condensed Statement of Financial Position (Consolidated and Separate) as at June 30, 2023 42

Interim Condensed Income Statement (Consolidated) for the period 1/1 – 30/6/2023 and for the period 1/1 – 30/6/2022..43

Interim Condensed Statement of Comprehensive Income (Consolidated) for the period 1/1 – 30/6/2023 and for the period 1/1 – 30/6/2022 44

Interim Condensed Income Statement (Separate) for the period 1/1 – 30/6/2023 and the period 1/1 – 30/6/2022 45

Interim Condensed Statement of Comprehensive Income (Separate) for the period 1/1 – 30/6/2023 and the period 1/1 – 30/6/2022 46

Interim Condensed Statement of Changes in Equity (Consolidated) for the period 1/1 – 30/6/2023 and the period 1/1 – 30/6/2022 47

Interim Condensed Statement of Changes in Equity (Separate) for the period 1/1 – 30/6/2023 and the period 1/1 - 30/6/2022..48

Interim Condensed Statement of Cash Flows (Consolidated and Separate) for the period 1/1 – 30/6/2023 and the period 1/1 - 30/6/2022...49

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as of June 30, 2023 50

Web site for the publication of the Interim Condensed Financial Statements 98

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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. George Kon.- Vas. Alevizos, 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 30/6/2023, 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, 31 August 2023

The Chairman of the BoD	The Vice Chairman of the BoD	The CEO
Vassilis S. Fourlis	George Kon.- Vas. Alevizos	Dimitrios Ath. Papoulis

INTERIM REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY TRADE ESTATES REAL ESTATE INVESTMENT COMPANY for the period 1/1– 30/6/2023

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 88.08% (http://www.fourlis.gr).

On 20/7/2022, the Company FOURLIS HOLDINGS SA announced the signing of an agreement for the sale of shares of 8.11% of TRADE ESTATES REIC to AUTOHELLAS ATEC. At the same time, AUTOHELLAS ATEC acquires the right to participate in an increase in the share capital of TRADE ESTATES REIC, with a contribution in kind. Following the completion of the aforementioned actions, AUTOHELLAS ATEC holds 11.92% of the share capital of TRADE ESTATES REIC, while the remaining 88.08% is owned by the FOURLIS Group through its subsidiaries.

The Company is a direct subsidiary of the following companies:

- HOUSEMARKET SOCIETE ANONYME FOR TRADING HOUSEHOLD ITEMS, FURNITURE AND CATERING with registered seat in Greece, which participates directly with a percentage of 27.39% in its share capital.
- HOUSE MARKET BULGARIA EAD with registered seat in Bulgaria, which participates directly with a percentage of 16.25% in its share capital.
- TRADE LOGISTICS S.A. with registered seat in Greece, which participates directly with a percentage of 6.18% in its share capital.
- HM HOUSEMARKET (CYPRUS) LTD with registered seat in Cyprus, which participates directly with a percentage of 9.53% in its share capital.
- AUTOHELLAS ATEC with registered seat in Greece, which participates directly with a percentage of 11.92% in its share capital.
- FOURLIS HOLDINGS SA with registered seat in Greece, which participates directly with a percentage of 28.73% in its share capital.

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

<u>a) Full method</u>

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 titel 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 PROPERTY MANAGEMENT SA with registered seat in Greece, in which the parent company has a direct shareholding of 100%.

b) Net Equity method

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

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

- Land plot of surface 70,445 sq.m and industrial warehouses (basement and 1st floor) of total surface 30,389 sq.m located in Oinofyta Viotia.
- Land plot of surface 229,208.85 sq.m. and store premises of surface 28,262 sq.m. in Ioannina.
- Land plot of surface 117,531 sq.m and store premises of surface 24,154 sq.m. 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.
- On June 30th, 2023, the Company acquired 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. At the same time, the Company acquired a 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.
- On June 30th, 2023, the Company acquired through a share capital increase and contribution in kind from an existing shareholder a 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.
- On June 30th, 2023, the Company acquired 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 2,896.72 square meters along with existing retail buildings with total surface area of 4,015.53 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 on which a commercial park with total surface

area of 21,615 square meters, in Patras. The above have been recorded as "Investment property additions from acquisition of subsidiaries".

2.2 Investment in subsidiaries

The associated companies MANTENKO SA, 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 – 30/6/2023 amounted to euro 11.8 million (1/1 – 30/6/2022: euro 9.2 million). The total EBITDA, as defined in section 9, amounted to euro 17.3 million (1/1 – 30/6/2022: euro 14.4 million). The adjusted EBITDA, as defined in section 9, amounted to euro 8.7 million (1/1 – 30/6/2022: euro 7 million). Funds from Operations – FFO as defined in section 9, amounted to euro 4.5 million (1/1 – 30/6/2022: euro 4.9 million). The consolidated profits before taxes of the Group amounted to euro 14.5 million (1/1 – 30/6/2022 euro 13.5 million) while the net profit amounted to euro 13.4 million (1/1 – 30/6/2022 euro 13.1 million).

The total income of the Company for the period 1/1 – 30/6/2023 amounted to euro 3.7 million (1/1 – 30/6/2022 euro 3.6 million). The total EBITDA, as defined in section 9, amounted to euro 7.3 million (1/1 – 30/6/2022 euro 5.1 million). The adjusted EBITDA, as defined in section 9, amounted to euro 2.1 million (1/1 – 30/6/2022 euro 2.4 million). Funds from Operations - FFO), as defined in section 9, amounted to euro (0.2) million (1/1 – 30/6/2022 euro 1.3 million). The consolidated profits before taxes of the Company amounted to euro 5.7 million (1/1 – 30/6/2022 euro 4.8 million) whereas the net profit amounted to euro 5.3 million (1/1 – 30/6/2022 euro 4.7 million).

Consolidated and Separate financial data for the period 1/1-30/6/2023 and 1/1-30/6/2022

	Group		
	1/1-30/6/2023	1/1-30/6/2022	2023/2022
Revenue	11,802	9,238	1.28
Operating Profit	17,127	14,308	1.20
EBITDA (*)	17,255	14,395	1.20
Adjusted EBITDA (*)	8,649	6,983	1.24
Profit before Tax (*)	14,509	13,522	1.07
Funds from Operations - FFO (*)	4,526	4,975	0.91
Net Profit After Tax and Minority Interests	13,391	13,061	1.03

	Company		
	1/1-30/6/2023	1/1-30/6/2022	2023/2022
Revenue	3,736	3,552	1.05
Operating Profit	7,194	4,998	1.44
EBITDA (*)	7,308	5,084	1.44
Adjusted EBITDA (*)	2,072	2,389	0.87
Profit before Tax (*)	5,678	4,776	1.19
Funds from Operations - FFO (*)	(222)	1,314	-
Net Profit After Tax and Minority Interests	5,286	4,684	1.13

(*) 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 30/6/2023 amounts to euro 225.0 million compared to the amount of euro 210.9 million on 31/12/2022.

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– 30/6/2023 and 1/1– 30/6/2022.

Financial Structure Indicators:

	Group	
	30/6/2023	**31/12/2022**
Total current assets	20,251	19,958
Total Assets	382,291	344,315
Total current assets / Total Assets	**5.30%**	**5.80%**

	Company	
	30/6/2023	**31/12/2022**
Total current assets	8,465	14,697
Total Assets	340,710	315,095
Total current assets / Total Assets	**2.48%**	**4.66%**

	Group	
	30/6/2023	**31/12/2022**
Liabilities	157,277	133,421
Shareholders equity & liabilities	382,291	344,315
Liabilities / Shareholders equity & liabilities	**41.14%**	**38.75%**

	Company	
	30/6/2023	**31/12/2022**
Liabilities	135,466	115,866
Shareholders equity & liabilities	340,710	315,095
Liabilities / Shareholders equity & liabilities	**39.76%**	**36.77%**

	Group	
	30/6/2023	**31/12/2022**
Shareholders Equity	225,014	210,894
Shareholders equity & liabilities	382,291	344,315
Shareholders Equity / Shareholders equity & liabilities	**58.86%**	**61.25%**

	Company	
	30/6/2023	**31/12/2022**
Shareholders Equity	205,243	199,229
Shareholders equity & liabilities	340,710	315,095
Shareholders Equity / Shareholders equity & liabilities	**60.24%**	**63.23%**

	Group	
	30/6/2023	**31/12/2022**
Total current assets	20,251	19,958
Total current Liabilities	11,785	5,813
Total current assets / Total current Liabilities	**171.84%**	**343.33%**

	Company	
	30/6/2023	**31/12/2022**
Total current assets	8,465	14,697
Total current Liabilities	6,162	4,370
Total current assets / Total current Liabilities	**137.38%**	**336.32%**

Performance & Efficiency basic Indicators:

	Group	
	1/1-30/6/2023	**1/1-30/6/2022**
Operating profit	17,127	14,308
Revenue	11,802	9,238
Operating profit / Revenue	**145.12%**	**154.88%**

	Company	
	1/1-30/6/2023	**1/1-30/6/2022**
Operating profit	7,194	4,998
Revenue	3,736	3,552
Operating profit / Revenue	**192.56%**	**140.71%**

	Group	
	1/1-30/6/2023	**1/1-30/6/2022**
Profit before tax	14,509	13,522
Shareholders Equity	225,014	196,087
Profit before tax / Shareholders Equity	**6.45%**	**6.90%**

	Company	
	1/1-30/6/2023	**1/1-30/6/2022**
Profit before tax	5,678	4,776
Shareholders Equity	205,243	187,205
Profit before tax / Shareholders Equity	**2.77%**	**2.55%**

	Group	
	30/6/2023	**31/12/2022**
General Liquidity Ratio Current Ratio (*)	171.84%	343.33%
Gearing Ratio (*)	31.21%	28.69%
Net Asset Value (*)	225,0 m.	210,9 m.
Gross Asset Value (*)	329,9 m.	288,8 m.
Loan To Value (*)	40.51%	39.24%

	Company	
	30/6/2023	31/12/2022
General Liquidity Ratio Current Ratio (*)	137.38%	336.32%
Gearing Ratio (*)	37.12%	34.94%
Net Asset Value (*)	205,2 m.	199,2 m.
Gross Asset Value (*)	126,6 m.	98,7 m.
Loan To Value (*)	103.59%	114.81%

(*) Selected alternative performance indicators are defined in section 9.

It is noted that for the calculation of the Gross Asset Value, the right of use of land amounting to euro 14.4 million (31/12/2022: 15 million) and advances for the acquisition of real estate investment amounting to euro 372 thousand (31/12/2022: 223 thousand) which are included in investment property, are not taken into account. The calculation is included in section 9.

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

5. Operating Performance – Important developments

During the period 1/1/2023 - 30/6/2023, the following share capital changes in the parent company and its subsidiaries were realized:

A. TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

On 24/5/2023, the Extraordinary General Assembly of the Company's Shareholders approved the Company's share capital increase via a property contribution (the Valuation Report of the contributed property was published in accordance with the article 17 of Law 4548/2018 in the General Commercial Register (GCR) under Protocol number 2972006/01.06.2023) for an amount of six million three thousand one hundred eight euros and eighty cents (EUR 6,003,108.80) through the issuance of 3,751,943 new common registered shares, carrying voting rights, with a nominal value of one euro and sixty cents (EUR 1.60) per share and an offering price of EUR 2.13222 per share. In line with the above there was also a corresponding amendment to article 5 of the Company's Articles of Association. The difference of EUR 0.53222 per share, between the offering price and the nominal value per share, totaling one million nine hundred ninety six thousand eight hundred fifty nine euros and ten cents (EUR 1,996,859.10) was credited in accordance with the respective legislation to the "SPECIAL SHARE PREMIUM RESERVE ACCOUNT". The total amount of the share capital increase, i.e. seven million nine hundred and ninety nine thousand nine hundred and sixty seven euros and ninety cents (EUR 7,999,967.90) was covered by the shareholder "AUTOHELLAS TOURISM AND COMMERCIAL SOCIETE ANONYME COMPANY" through contribution of the property which had an estimated value of EUR 8,054,478. The above contribution was completed on 30/6/2023 with the transfer of the property to the Company.

The amendment of the Company's articles of association was approved by the Hellenic Capital Market Commission based on the decision under No. 1/1901/16.6.2023 of its Executive Committee and in accordance with the article 21, paragraph 5 of Law 2778/1999.

Following the above share capital increase, which was registered in the General Commercial Register (GCR) on 20/6/2023 (Reg. Code No. 3656710) and following the relevant announcement under number 2979243/20.06.2023 of the GCR Service of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to one hundred and forty-four million eight hundred and twenty-five thousand eleven and twenty cents (EUR 144,825,011.20) divided into ninety million five hundred and fifteen thousand six hundred and thirty-two (90,515,632) common registered shares, carrying voting rights, with nominal value of one euro and sixty cents (EUR 1.60) per share.

The decision of the Board of Directors of the Company dated 18/7/2023, certified the share capital increase of the Company in accordance with the decision of the General Assembly of Shareholders dated 24/5/2023, via a contribution in kind, amounting to six million three thousand one hundred and eight Euros and eighty cents (EUR 6,003,108.80), through the issuance of three million seven hundred and fifty-one thousand nine hundred and forty-three (3,751,943) new common registered shares, carrying voting rights, with a nominal value of one euro and sixty cents (EUR 1.60) per share. The above corporate action was also in accordance with the article 20, paragraph 8 of Law 4548/2018, with the notarial deed under No. 22.340/30.06.2023 of the transfer of property of Maria Tsaggaris, daughter of Panagiotis, and also with the registration deed under No. 16.222/17.07.2023 at the Cadastral Office of Attica, Elefsina Branch. The decision of the Board of Directors has not yet received a registration number in the General Commercial Register (GCR).

B. POLIKENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA

1) Pursuant to the decision of the Extraordinary General Assembly of shareholders of the company POLIKENCO S.A. on 15/3/2023, the share capital of this company increased by the amount of two hundred and twenty thousand euros (EUR 220,000) via payment in cash and through the issuance of two thousand two hundred (2,200) new common registered shares with a nominal value of one hundred euros (EUR 100.00) per share.

Following the above share capital increase, which was registered in the General Commercial Register (GCR) on 28/3/2023 (Reg. Code No. 3529879) and following the relevant announcement under number 2923507/28/03/2023 of the (GCR) Service of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to two million seven hundred fourteen thousand six hundred euros (EUR 2,714,600.00) divided into twenty-seven thousand one hundred and forty-six (27,146) common registered shares with nominal value of one hundred euros (EUR 100.00) per share.

On April 5th, 2023, the Minutes of the Board of Directors as of 29/03/2023 which certified the total cash payment in relation to the above share capital increase by the amount of EUR 220,000 were registered in the General Commercial Register (GCR) with Reg. Code No. 3543281, whereas a relevant announcement under number 2929187/06.04.2023 of the (GCR) Service of the Athens Chamber of Commerce and Industry was issued.

2) Pursuant to the decision of the Extraordinary General Assembly of shareholders of the company POLIKENCO S.A. on March 30th, 2023, the share capital of this company increased by the amount of two million euros (EUR 2,000,000.00) via payment in cash and through the issuance of twenty thousand (20,000) new shares with a nominal value of one hundred euros (EUR 100.00) per share.

Following the above share capital increase, which was registered in the General Commercial Register (GCR) on 25/4/2023 (Reg. Code No. 3562008) and following the relevant announcement under number 2936928/25.04.2023 of the (GCR) Service of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to four million seven hundred fourteen thousand six hundred euros (EUR 4,714,600.00) divided into forty-seven thousand one hundred and forty-six (47,146) common registered shares, with a nominal value of one hundred euros (EUR 100.00) per share.

With the decision of the Company's Board of Directors dated 20/6/2023, given that (a) shareholders were granted a right of preference in the amount of the increase in share capital based on their participation in the share capital, in accordance with the provisions of law and Article 7 para. 3 of the Articles of Association, and according to the then-shareholding composition of the Company, the shareholders of the company were two, with equal percentages of participation in the share capital amounting to 50% each. Therefore, each shareholder had a preferential right to 50% of the amount of the increase in share capital, i.e., an amount of one million euros (€1,000,000) with an undertaking to subscribe for ten thousand (10,000) new shares with a nominal value of one hundred euros (€100) each (b) the shareholder TRADE ESTATES REIC exercised its preferential right on March 30, 2023, and made the payment on March 31, 2023 (c) the (former) shareholder TEN BRINKE HELLAS SA reserved the right, retaining the right to exercise it within the set deadlines, i.e., within one hundred and ten (110) calendar days from the registration of the decision in GCR (d) the decision was registered in GCR on April 25, 2023 (receiving Protocol No. 2936928 and Reg. Code No. 3562008), therefore, the last day for exercising the preferential right was August 13, 2023 (e) TRADE ESTATES REIC, pursuant to the share purchase agreement dated May 29, 2023, regarding the shares of the other shareholder, TEN BRINKE HELLAS SA, acquired the right to preference in the new share capital (f) TRADE ESTATES REIC, in a letter dated June 19, 2023, to the Board of Directors of POLIKENCO, notified that it does not wish to exercise the preferential right or to take the unhedged shares (g) according to the above decision of the General Assembly of Shareholders of the company dated March 30, 2023, it was provided that in case the shares are not taken up by exercising the preferential right or by the other shareholders, then the Board of Directors will certify the already covered shares and amend the Articles of Association accordingly by reducing the capital by the amount not covered, in accordance with the law (Article 28, Law 4548/2018) - the Board of Directors certified the partial coverage of the increase in capital, i.e., it was certified that the ten thousand (10,000) new shares with a nominal value of one hundred euros (€100) each, amounting to one million euros (€1,000,000), were covered by TRADE ESTATES REIC, and the relevant adjustment of the Articles of Association was decided. The decision of the Board of Directors has not yet received a registration number in GCR."

By virtue of the above, the company's share capital amounts to three million seven hundred fourteen thousand six hundred euros (EUR 3,714,600.00) divided into thirty-seven thousand one hundred and forty-six (37,146) common registered shares, with a nominal value of one hundred euros (EUR 100.00) per share.

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 Assembly of the Company FOURLIS HOLDINGS SA of 22/7/2021 within the framework of the Stock Option Plan, approved the allocation of a maximum of 1,600,000 rights per share, i.e. 3.07% of the number of shares on the Athens Stock Exchange and the granting of authorization to the Board of Directors for the regulation of procedural matters and details. The disposal price of the above shares is the nominal value of the share on the date of the decision of the General Assembly on the plan. The program will be implemented in a series. The duration of the Program is until the year 2028, in the sense that the rights that will be granted to the beneficiaries of the Program with a grant date of 22/11/2021, may be exercised from 24/11/2024 to 15/12/2028.

Additionally, the Ordinary General Assembly of the Company's shareholders that took place on 30/6/2022 decided to establish a Plan for the distribution of bonus common registered shares, carrying voting rights, to executive members of the Board of Directors, Managers and other selected Executives of the Company.

The same Ordinary General Assembly of the Company's shareholders approved a four-year "Long-Term Reward Plan" for executive members of the Board of Directors, Managers and other selected Executives of the Company (hereinafter the "Beneficiaries"). The particular Plan grants bonus common registered shares, carrying voting rights, to the Beneficiaries for the achievement of specific corporate objectives and targets. The above provisions of the Plan are subject to the successful listing of the Company's shares on the organized regulated market of the Athens Exchange, Greece.

Since the number of these shares will be determined by the Board of Directors and provided that the Program's goals have been achieved, it is currently not feasible to determine the fair value of the rights for the stock option plan. As a result, there has been no impact on the financial statements as of 30/06/2023.

Following the decision of the Extraordinary General Assembly on 31/7/2023 of the shareholders decided to readjust the Plan for the distribution of bonus shares that was decided by the Ordinary General Assembly of the shareholders on June 30, 2022, and was revised/updated the decision of the Extraordinary General Assembly of the shareholders of the Company on January 20, 2023, as follows:

- Replacement of the current A. One-time Reward Program for the admission of the Company's shares for trading in the organized (regulated) market of the Athens Stock Exchange, from the "Founders's Grant Program"), as a one-off reward for the admission of the Company to the Stock Exchange
  The existing program determined the maximum number of shares to be offered at 1% of the paid-up share capital of the company, as of the date of the decision of the Extraordinary General Assembly on July 31, 2023. It also defined the categories of beneficiaries, the percentage of shares to be allocated, and that both (a) the allocation to the beneficiaries (as determined subsequently by the Board of Directors and based on the recommendation of the Nominations and Remuneration Committee) and (b) the number of shares to be made available to each of them, will occur simultaneously with the introduction of the shares on the Stock Exchange (IPO).
- and the cancellation of the B. Long-Term Incentive Plan

7. Information about the Group's prospected plan of development (second semester 2023)

Taking into account the new additions of properties to the Group's portfolio that took place on 30/06/2023 alongside the active management of leases in existing properties and the conclusion of leases with higher rental income, 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. At the same time, the activation of the interest rate hedging instrument will have a significant impact on the negative effects caused by the significant increase in the cost of money.

Regarding the developments in Ukraine, the Group announces that it has no subsidiaries, i.e. parent or related companies based in Russia or Ukraine, and therefore carries no significant transactions with related parties from Russia or Ukraine. Also, the Group announces that it has no significant customers or suppliers or subcontractors or partners from Russia or Ukraine, and furthermore it does not maintain warehouses with inventory in the countries of Russia or Ukraine. In addition, the Group states that it does not maintain bank accounts or have loans with Russian Banks. 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.

The critical issues that remain at the forefront of interest and have decided the course of the global economy are inflationary pressures combined with rising interest rates that have reduced demand and consumer power. The contribution of the Recovery and Resilience Facility (RRF) is expected to be significant in the coming years by strengthening Greek banks and the Greek economy more broadly.

The estimates concerning the improvement of the Group's financial results during the second half of the year 2023 are directly dependent on the macroeconomic and political developments especially in Greece, which generates the largest part of the revenues (i.e. 70%) in the first half of 2023.

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

On 7/7/2023, the decision of the Extraordinary General Assembly of Shareholders dated 24/5/2023 was announced, concerning the approval of the share capital increase of the Company TRADE ESTATES REIC by the amount of EUR 6,003,108.80 via contribution in kind and through the issuance of 3,751,943 new common registered shares, carrying voting rights, with a nominal value of EUR 1.60 euros per share and with an offering price of EUR 2.13222 per share (CRN 3656710). The difference of EUR 0.53222 per share, between the offering price and the nominal value per share, totaling one million nine hundred ninety six thousand eight hundred fifty nine and ten cents (EUR 1,996,859.10) was credited in accordance with the respective legislation to the "SPECIAL SHARE PREMIUM RESERVE ACCOUNT".

The above share capital increase was covered exclusively by "AUTOHELLAS" via contribution in kind, i.e. a real estate asset, and specifically through contribution of a land plot of 45,408.04 square meters along with a complex of commercial buildings and warehouses covering a total area of 16,655 square meters, located in the Business Park of Vamvakia in Elefsina Municipality. Following the completion of the above share capital increase and the relevant approval granted by the Executive Committee of the Hellenic Capital Market Commission, "AUTOHELLAS" participates by 11.92% in the share capital of the Company while "FOURLIS HOLDINGS SA" participates by 88.08%, either directly or indirectly through subsidiaries.

The real estate asset contributed by "AUTOHELLAS" further enriches the property portfolio of the subsidiary company TRADE ESTATES REIC, the value of which is estimated today at approximately EUR 330 million. A modern logistics center will be developed on the specific land plot. The purpose of the strategic cooperation, in addition to the above participation of "AUTOHELLAS" in the subsidiary company TRADE ESTATES REIC, is the stronger strategic cooperation of the two companies, especially in the first phase in the following areas: provision of Mobility Services, Car Rentals, Commercial Vehicle Rentals (Van), Car Sharing Services, Van Sharing Services, Vehicle Replacement Services as well as Infrastructure Development and Electric Vehicle Charging Services. This strategic cooperation is expected to multiply the synergies among the two Groups providing significant growth potential to both parties.

Also on 29/5/2023, a private agreement was signed for the acquisition of 100% of the share capital of the company POLIKENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA. The company is active in the purchase or acquisition of real estate assets, construction, renovation and operation of commercial buildings and properties in general located in Greece.

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 1/1/2023 - 30/6/2023.

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	
	30/6/2023	**31/12/2022**
Total current assets	20,251	19,958
Total current Liabilities	11,785	5,813
Total current assets / Total current Liabilities	**171.84%**	**343.33%**

	Company	
	30/6/2023	**31/12/2022**
Total current assets	8,465	14,697
Total current Liabilities	6,162	4,370
Total current assets / Total current Liabilities	**137.38%**	**336.32%**

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	
	30/6/2023	**31/12/2022**
Non - current loans	129,115	111,283
Short Term portion of non-current loans and borrowings	2,033	2,033
Short term loans for working capital	2,500	0
Closing balance, cash and cash equivalents	14,347	14,524
Total Assets	382,291	344,315
Gearing Ratio	**31.21%**	**28.69%**

	Company	
	30/6/2023	**31/12/2022**
Non - current loans	129,115	111,283
Short Term portion of non-current loans and borrowings	2,033	2,033
Closing balance, cash and cash equivalents	4,664	3,211
Total Assets	340,710	315,095
Gearing Ratio	**37.12%**	**34.94%**

Net Asset Value

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

	Group	
	30/6/2023	**31/12/2022**
Shareholders Equity	225,014	210,894
Total	**225,014**	**210,894**

	Company	
	30/6/2023	**31/12/2022**
Shareholders Equity	205,243	199,229
Total	**205,243**	**199,229**

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	
	30/6/2023	**31/12/2022**
Investment Property	344,718	303,612
Right of use of Land	14,446	14,627
Advances on Investment Property	372	223
Gross Asset Value	**329,900**	**288,762**

	Company	
	30/6/2023	**31/12/2022**
Investment Property	126,972	98,923
Advances on Investment Property	372	223
Gross Asset Value	**126,600**	**98,700**

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	
	30/6/2023	**31/12/2022**
Non - current loans	129,115	111,283
Short Term portion of non-current loans and borrowings	2,033	2,033
Short term loans for working capital	2,500	0
Investment Property	344,718	303,612
Right of use of Land	14,446	14,627
Advances on Investment Property	372	223
Loan To Value	**40.51%**	**39.24%**

	Company	
	30/6/2023	**31/12/2022**
Non - current loans	129,115	111,283
Short Term portion of non-current loans and borrowings	2,033	2,033
Investment Property	126,972	98,923
Advances on Investment Property	372	223
Loan to Value	**103.59%**	**114.81%**

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	
	1/1-30/6/2023	**1/1-30/6/2022**
Operating Profit	**17,127**	**14,308**
Plus: Total depreciation/amortization	128	87
EBITDA	**17,255**	**14,395**
Less: Profit from revaluation of fair value investment	(9,014)	(7,423)
Plus: Non-cash expense for Stock option Plan	407	11
Adjusted EBITDA	**8,649**	**6,983**

	Company	
	1/1-30/6/2023	**1/1-30/6/2022**
Operating Profit	**7,194**	**4,998**
Plus: Total depreciation/amortization	114	86
EBITDA	**7,308**	**5,084**
Less: Profit from revaluation of fair value investment	(5,642)	(2,706)
Plus: Non-cash expense for Stock option Plan	407	11
Adjusted EBITDA	**2,072**	**2,389**

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	
	1/1-30/6/2023	**1/1-30/6/2022**
Net Profit of the period	**13,391**	**13,061**
Plus: total depreciation/amortization	128	87
Less: Gain from revaluation of investment property to fair value	(9,014)	(7,423)
Less/Plus: Adjustments in investments through Consolidation of Equity method	(386)	(761)
Plus: non-cash expsense for Stock Option Plan	407	11
Funds from Operations - FFO	**4,526**	**4,975**

	Company	
	1/1-30/6/2023	1/1-30/6/2022
Net Profit of the period	**5,286**	**4,684**
Plus: total depreciation/amortization	114	86
Less: Gain from revaluation of investment property to fair value	(5,642)	(2,706)
Less/Plus: Adjustments in investments through Consolidation of Equity method	(386)	(761)
Plus: non-cash expsense for Stock Option Plan	407	11
Funds from Operations - FFO	**(222)**	**1,314**

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. Social Responsibility and Sustainable Development

This 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. (hereinafter referred to as "TRADE ESTATES" and/or "Company"), subsidiary of FOURLIS Group, on the following thematic aspects, as defined in accordance with the provision of law 4403/2016 (circular 62784/2017), as well as the EU Taxonomy Regulation 2020/852:

- Business model.
- Main non-financial risks.
- Strategic Sustainable Development Goals.
- Social and labor issues.
- Respect for human rights.
- Anti-corruption and issues related to bribery.
- Environmental issues/Climate change.
- Supply chain issues.

Stakeholder engagement and materiality analysis

As Stakeholders of FOURLIS Group and its subsidiaries, including TRADE ESTATES, are defined those individuals or groups whose interests are affected or may be affected by its activities. The main stakeholder groups of the Group are: employees, shareholders/institutional investors & financial analysts, customers, suppliers/partners, civil society, local communities, official and supervisory authorities/state, business community, Media, NGOs.

Having identified and prioritized its stakeholders, the Group invests in a continuous and mutual-way contact and communication with them, in order to maintain a constant flow of information to and from the Group, regarding their requests, concerns and expectations. The role and views of the Group's stakeholders are key elements that fuel the Group's effort to improve its products and services, as well as its sustainable operation and development, and thus the management of these issues, the objectives' setting etc., are discussed at Board level.

In the context of the continuous improvement of the approach to sustainable development and social responsibility topics, the Group conducts a materiality analysis, based on the GRI Standards 2021, (the process of which as well as its results, which have been validated by the Group Management, will be available in the FOURLIS Group 2022 Sustainable Development and Social Responsibility Report that will be published in September 2023), in order to prioritize the issues that present the most important existing and potential (positive and negative) impacts on the environment, the economy and people, as well as those that affect or may significantly affect the interests of its stakeholders.

Sustainable Development Policy and Strategy

Since 2021, FOURLIS Group publishes at www.fourlis.gr the Sustainable Development Policy which concerns all its companies, including TRADE ESTATES, and was approved by the Board of Directors. FOURLIS Group Sustainable Development strategy is based on the material topics, as they arise through the materiality analysis, which is carried out according to the GRI Standards 2021.

Sustainable Development Oversight

Sustainable development topics are discussed at least once a year in the Group's Executive Committee, which is attended by executives of the Group's companies, as well as by executive members of the BoD, with knowledge on Sustainable Development and ESG matters, who in turn communicate the sustainable development topics to the rest BoD Members, in order, according to the results of the materiality analysis, to set priorities and corresponding goals, during the BoD meetings. In addition, FOURLIS Group Sustainable Development and Social Responsibility Division informs the TRADE ESTATES Audit Committee about the work carried out in the Sustainable Development field and relevant issues are included in the Committee Audit Report.

a) 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). 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 initial 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., while the Company's property portfolio includes commercial properties used as IKEA stores (Thessaloniki, Ioannina, 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.

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

- Section 1. The Group,
- Section 5. Operating performance-Important developments
- Section 7. Information about the Group's prospected plan of development
- Section 8. Major threats and uncertainties faced by the Group,

  as well as in the following paragraphs.

b) Main non-financial risks

Risk Management

The risk management is carried out by the Finance Division with specific rules set by the FOURLIS HOLDINGS S.A. Board of Directors. FOURLIS Group has adopted the "Enterprise Risk Management" (ERM) methodology, which facilitates and enables the identification, evaluation and management of risks through a structured approach. The methodology is based on the framework COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM, which provides guidance on how to integrate ERM practices and outlines the principles of their implementation. In this context, risks recorded in the Risk Register of TRADE ESTATES were identified and evaluated.

The risk factors specific to TRADE ESTATES and/or the Group that may affect its activities, results, financial position and prospects are summarized as follows:

- Risks related to Macroeconomic and Real Estate Market Conditions,
- Risks associated with the Group's Activity,
- Risks related to the Financing of the Group's Activities,
- Risks related to Taxation, Legal and Regulatory Status.

These include non-financial risks, which are related to specific Sustainable Development issues related to its business model and consequently may affect the financial position and prospects of the Company. These issues are related to the full compliance with the legislation and the implementation of corporate governance policies, human resources, the environmental impact of its activity, the supply chain and its evolutionary course in the context of the market where it operates.

c) Strategic Sustainable Development/ESG Targets

The company significantly contributes to the achievement of Sustainable Development/ESG targets related to its business model, as set by FOURLIS Group. The objectives are available in the Management Report of the Board of Directors of FOURLIS Group. Following the completion of the materiality analysis for 2022, the Group is in the process of establishing new Sustainable Development/ESG targets, which will be published on the Group's website www.fourlis.gr within 2023.

d) Social & labor issues

d1. Social Issues

Ensuring the health, safety and accessibility of customers and visitors

Giving special emphasis on prevention, FOURLIS Group complies with the applicable legislation and implements a Health & Safety Policy for all the subsidiaries of the Group, and thus for TRADE ESTATES, in all countries of operation. The Policy includes a wide range of relevant procedures, measures and initiatives related to the safe stay of visitors, customers, partners and employees at the Group’s facilities. Any variations in the Group’s relevant procedures by country or region, depend on the size of the facilities, as well as on the existing legislation in the countries where the Group’s companies operate.

In order to ensure the adherence to the Health and Safety Policy, regular audits are carried out by safety technicians in all FOURLIS Group and the Company’s facilities. All health and safety incidents occurring within the Company’s facilities are reported. In the context of this Policy a Safety Report is compiled. The report includes information not only on the number and type of incidents, but also on the way they were addressed. Through this report, useful information is received, regarding the effectiveness of the policies in order to improve the applied practices, where and when needed.

Personal data protection

FOURLIS Group adheres not only to the European Legislation, but also to the local legislations of the countries where it operates, regarding personal data protection of the natural persons who transact with the Group, maintaining also a relevant policy. Respecting privacy is a core element of both the Code of Conduct and the policies that are embedded in FOURLIS Group and its subsidiaries' operations, including TRADE ESTATES.

FOURLIS Group values the trust of all those who enter a transaction with the Group and has designed and implements (to all its subsidiaries and consequently to TRADE ESTATES), a personal data and sensitive personal data protection policy for all natural persons (visitors, partners, customers, suppliers, current, former and candidate employees). Personal information collected for business needs, after obtaining legal consent, are safely protected with due diligence, to safeguard the rights of natural persons, in accordance with the existing legislation and Data Protection Authority guidelines (GDPR), in all countries where the Group companies operate. All Group's employees in all counties where it operates, have received training in GRDP issues, either via classroom seminars or via e-learning. GDPR training is also a part also of the induction program for all new employees. Compliance with the relevant legislation and data security is examined at Group's companies Board of Directors level and consequently at TRADE ESTATES Board of Directors.

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

FOURLIS Group operates daily for the realization of its commitment and vision: the establishment of the preconditions for a better life for all.

In this context, it seeks to be in constant connection with the citizens and the wider society in the countries where it operates, through established communication and consultation channels, aiming to be informed about their needs and to understand them. Then, it proceeds with the evaluation and prioritization of the needs and designs programs and actions with criteria to meet the real and important needs of each local community, but also those that are more in line with the Group's social responsibility strategy (supporting vulnerable social groups and mostly children), the number of beneficiaries, as the well as the nature of its activities. In addition, in cases where there are special circumstances (e.g., pandemic, natural disasters), the Group either adjusts its programs or includes actions aimed at addressing these emergencies for the relief of society and citizens.

The Sustainable Development and Social Responsibility Division is in constant and close communication and cooperation with executives from all Group's companies to plan, coordinate and implement, jointly, these actions.

The Company, as a subsidiary of FOURLIS Group, follows its strategy in terms of supporting the society and local communities.

d2. Work related issues

Creating and retaining employment

FOURLIS Group is its people, all those who daily support its operations. At FOURLIS Group and therefore at TRADE ESTATES, the creation and safeguarding of job positions, ensuring a healthy and safe working environment, meritocracy and personal development, respect for human rights, as well as the provision of equal opportunities for education, evaluation, development and reward for all, are the focus of its philosophy and practices. The approach of both FOURLIS Group and TRADE ESTATES to the topics of employment and relationship with employees directly affect their performance, retention and development, while these issues are also significant for the Group's long-term sustainable development.

The following are the main pillars of the policy, regarding the staff recruitment and their professional development:

• Common recruitment evaluation criteria for all Group's companies, to ensure equal opportunities and to fight discrimination.

• Provision of equal development opportunities to all Group employees, through internal transfer and promotion processes.

• The compensation and benefits policy, which is based on Group's financial results, on the employee's performance appraisal conducted on an annual basis and on real estate trends in relation to remunerations, when it comes to TRADE ESTATES.

• The maintenance of balance when it comes to gender, nationality, religion, political or other opinions, as well as in relation to disability, sexual orientation, etc. during the employees' selection and development processes, as well as in the compensation and benefits policies.

At TRADE ESTATES, in case of job openings, those are readily covered either via internal transfer/promotion of employees (through the Open Resourcing procedure), or via a direct transfer/promotion of an employee (for Executives), or via a new recruitment.

Employee training and education

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 at FOURLIS Group, and thus at 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 FOURLIS Group employee, and thus for TRADE ESTATES employees, is an induction program, through which it is ensured that all the newly hired employees are informed about:

• The Group's history, Principles and structure.

• The General Data Protection Regulation (GDPR).

• The Group's Performance Appraisal system.

• The Digital Transformation.

This program is implemented both in classroom and via e-learning. In addition, all newly hired employees are informed via the internal communication tool (F2F) about the Procedure for the Prevention, Detection and Management of Conflicts of Interest and for the Code of Conduct, and they receive the Internal Labor Regulation of each company.

The preparation for the e-learning trainings on issues such as Diversity & Inclusion, Compliance & Conflict Management System and Risk Management, started during 2022, while at the 1st half of 2023 the preparation of a training in Information Security begun. These trainings will be mandatory for all and will take place in 2023. In the 1st half of 2023 the training on Diversity and Inclusion begun and is currently in progress.

All FOURLIS Group employees are members of the Training Academy of the Group "FOURLIS Learning Academy", which has been operating since 2011, and participate in programs according to their role requirements and their needs for personal development.

The 1st half of 2023, all trainings were implemented either remotely (through e-learning or through an synchronous training platform), or in class.

Performance Appraisal and Development Review

The Company implements an annual Performance Appraisal and Development Review System for all its employees, to ensure that the evaluation process is and will remain transparent. In this way it ensures a fair working environment and creates an operational succession plan for executives at positions of high responsibility. In 2020 the Performance Appraisal and Development Review procedure was renewed, to meet current business needs. Specifically, the employees' evaluation competencies were renewed in order to harmonize with the era and the strategic priorities and in addition the self-evaluation of the employee and the completion of a questionnaire of professional ambitions became mandatory. During the 1st half of 2023 the Performance Appraisal and Development Reviews for 2022 were completed.

Employee health, safety and wellbeing at work

Given that the creation of a safe and healthy work environment is a fundamental Principle for FOURLIS Group, as well as for TRADE ESTATES, as it is also depicted through its Values, not only the clauses of the relevant labor legislation are followed in all the countries where the Group operates, but also potential risks that may face are assessed so as to take the necessary measures in order to prevent potential accidents.

An important priority is to safeguard compliance with the Health and Safety Policy. Responsible for the implementation of the policy is the FOURLIS Group's Human Resources Division and specifically, the Health and Safety Department.

At TRADE ESTATES, as well as at FOURLIS Group, an Occupational Health and Safety management system has been developed and implemented, 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, stores and facilities of the Group, as well as to all employees (100%), suppliers and partners working in or visiting its facilities. The FOURLIS Group Health and Safety Director is responsible for the system implementation. The System is not certified according to ISO 45001 thus, it is not externally assured by an external independent party, however an internal audit is carried out by the Group's Internal Audit Department.

Moreover, the Group has an Occupational Physician, covering also TRADE ESTATES. Employees can visit the Occupational Physician within their working hours. Medical confidentiality is strictly observed.

The Company invests in the continuous and regular training of all its employees, so that they can respond to emergencies that affect both their own safety and that of visitors and partners at its facilities.

Also, for the 13th consecutive year FOURLIS Group's Sustainable Development and Social Responsibility Division implemented the EF ZIN (Well-being) program, with the main objective to inform FOURLIS Group and thus, TRADE ESTATES employees on health and well-being issues and to encourage them to adopt a healthier lifestyle.

In the context of this program, actions regarding healthy diet, health and prevention, mental health, exercise, etc., are taking place every year. At the 1st half of 2023 the following actions were implemented:

- Online pilates fitness program.
- Sessions with dieticians/nutritionists.
- A Mediterranean Diet Program with a weekly indicative menu with suggested recipes, based on the Mediterranean diet, as well as regular information on other related topics, in collaboration with experienced dietitians-nutritionists.
- Operation of a counseling/psychological support line for the Group's employees in collaboration with specialized counselors/psychologists. The Line operates 24/7/365 and both employees and their relatives (spouses, adult children) can call anonymously and talk with the counselors/psychologists in order to receive, with absolute confidentiality, immediate counseling support and guidance on issues that concern them and affect their personal, family and professional lives.
- As part of the operation of the Counseling/Psychological Support Line, the provision of individual online sessions with psychologists, which was launched in 2022 for Group employees.

e) Respect for Human Rights

FOURLIS Group, and thus TRADE ESTATES, approaches the Human Rights respect and protection issues in a systematic way through its policies and initiatives. This effort is comprised of:

• The participation in the UN Global Compact, through which the Group commits to uphold the respective Principles such as those relating to the respect of freedom of association, the abolishment of child and forced labor and discrimination in the workplace and its supply chain. • The FOURLIS Group Internal Labor Regulation.

• The FOURLIS Group Human Rights Policy.

• The FOURLIS Group Policy on Fighting Discrimination, Violence and Harassment at the Workplace.

• The FOURLIS Group Code of Conduct.

• The FOURLIS Group Supplier Code of Conduct.

• The FOURLIS Group Open Resourcing Policy.

• The FOURLIS Group Health and Safety Policy.

The Group's Code of Conduct Line/Whistleblowing System is available 24 hours a day and anyone may call in order to report, anonymously or not, any concerns related to Code of Conduct violations or non-compliance with the applicable legislation, including human rights issues.

FOURLIS Group has a Policy of Equal Opportunities and Diversity and a Suitability Policy of the Board of Directors members, for which more information is available in the Corporate Governance Statement (www.fourlis.gr)

In addition, in the 1st half of 2023 FOURLIS Group focused even more on issues of Diversity and Inclusion, by implementing the following actions, referring also to TRADE ESTATES employees:

- **International Women's Day:** On International Women's Day, the Group invited all employees to participate in the celebration of this special day by leaving a comment, in a relevant post in an internal communication tool, regarding the reason why they admire and respect a special woman in their lives. The participants received as a gift a book related to the empowerment of girls and women.
- **#IAmRemarkable:** The Group participated for the 2nd time in Google's global initiative, #IAmRemarkable, with the aim of strengthening the self-confidence of its employees. At the heart of the #IAmRemarkable initiative is a 120-minute workshop that helps participants learn the importance of self-promotion in their personal and professional lives and gives them the tools to develop a skill set to challenge societal perceptions that stand in the way of achieving their goals. At

the workshop the Group's employees had the opportunity to express their achievements in their professional and personal lives.

f) Anti-corruption and issues related to bribery

Aiming to fight corruption, bribery and fraud, FOURLIS Group has established and implements the following codes, regulations, policies and procedures, which also cover all the subsidiaries, and thus TRADE ESTATES, and for which more information is available for all stakeholders at www.fourlis.gr:

- Corporate Governance Code.
- Code of Conduct that includes the Code of Conduct Line/Whistleblowing System.
- Charter of Operations.
- Charter of BoD's Operations.
- Remuneration Policy.
- Policy for the Fight against money laundering and terrorist financing.
- Internal control system evaluation process.
- Compliance procedure regarding transactions with related parties.

At the same time, FOURLIS 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 www.fourlis.gr:

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

The above mentioned have been approved by FOURLIS Group Board of Directors, considering the precautionary principle and the relevant information is available on www.fourlis.gr, so that it is accessible to all. Furthermore, the Group applies a management procedure for any incident of corruption, bribery, or fraud and in each case the Top Management, the Internal Audit Department and the Regulatory Compliance Unit are informed.

g) Environmental issues/Climate change

FOURLIS Group recognizes the importance of environmental protection, as well as the challenges posed by climate change, and monitors the impacts of its activities, while carrying out a series of voluntary actions and initiatives aimed at reducing its environmental footprint, by saving and recycling natural resources, reducing greenhouse gas emissions from its operation, as well as raising awareness of its employees, including TRADE ESTATES' employees and the public, on environmental issues and on adopting a responsible attitude to life.

At the same time, TRADE ESTATES 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.

The Group is in the process of reviewing the obligations arising from the Greek National Climate Law, with the aim of implementing the requirements for disclosing greenhouse gas emissions, as required by the law, which will be based on the GHG Protocol (Greenhouse Gas Protocol) and ISO 14064.

h) Supply chain issues

The business continuity of TRADE ESTATES is critical to the continuous delivery of high-quality services. TRADE ESTATES aims to maximize its client satisfaction and develop mechanisms aimed at identifying and responding to situations that may adversely affect the business continuity of its critical operations. TRADE ESTATES, as a subsidiary of FOURLIS Group, follows the following Group Policies and Codes regarding its partners/suppliers:

• **The Supplier Code of Conduct**, which aims to act as a set of guidelines that will define the basic standards of ethical behavior, values and principles of Sustainable Development, which the Group expects to be adopted from its suppliers/partners during their transactions with the Group.

• **The Partner Due Diligence Policy**.

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 – 30/6/2023.

12. Employed Human Resources of the Group

The total number of employees of the Group amounts to 13 people (31/12/2022: 11 people) and the Company amounts to 12 people (31/12/2022: 10 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 – 30/6/2023.

14. Treasury shares

On 30/6/2023 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 - 30/6/2023

There are no events after 30/06/2023 that significantly affect the financial situation and the results of the Group except for the following:

Following the decision of the Extraordinary General Assembly on 31/7/2023 of the shareholders decided to readjust the Plan for the distribution of bonus shares that was decided by the Ordinary General Assembly of the shareholders on June 30, 2022, and was revised/updated the decision of the Extraordinary General Assembly of the shareholders of the Company on January 20, 2023, as follows:

- Replacement of the current A. One-time Reward Program for the admission of the Company's shares for trading in the organized (regulated) market of the Athens Stock Exchange, from the "Founders's Grant Program"), as a one-off reward for the admission of the Company to the Stock Exchange
  The existing program determined the maximum number of shares to be offered at 1% of the paid-up share capital of the company, as of the date of the decision of the Extraordinary General Assembly on July 31, 2023. It also defined the categories of beneficiaries, the percentage of shares to be allocated, and that both (a) the allocation to the beneficiaries (as determined subsequently by the Board of Directors and based on the recommendation of the Nominations and Remuneration Committee) and (b) the number of shares to be made available to each of them, will occur simultaneously with the introduction of the shares on the Stock Exchange (IPO).
- and the cancellation of the B. Long-Term Incentive Plan

Marousi, August 31, 2023

The Board of Directors

The Interim Condensed Financial Statements (Consolidated and Corporate) for the period 1/1 – 30/6/2023 listed on pages 42 to 98, have been prepared in accordance with International Accounting Standard, as adopted by the European Union, approved by the Board of Directors on 31/8/2023 and signed by:

The Chairman of the BoD	CEO
Vassilis St. Fourlis ID No. AM – 587167	Dimitris Ath. Papoulis ID No. M - 391322
Finance Manager	Chief Accountant
Ioannis Evag. – Geor. Messinis ID No. AM - 599339	Christos Grig. Vasilopoulos ID No. X – 067556 Ch. Acct. Lic. No. 62815 A Class

ERNST & YOUNG (HELLAS)
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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 "TRADE ESTATES REIC" (the "Company") as at 30 June 2023, and the related interim condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of 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 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 the 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 in Greek Law, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that may 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 identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 and 5a of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 5 September 2023

The Certified Auditor Accountant

Andreas Hadjidamianou
S.O.E.L. R.N. 61391
ERNST &YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
Chimarras 8B,
151 25 Maroussi
SOEL REG. No. 107

Interim Condensed Statement of Financial Position (Consolidated and Separate) as at June 30, 2023

(Amounts in thousands euros or otherwise stated)

		Group		Company	
Assets	**Note**	**30/6/2023**	**31/12/2022**	**30/6/2023**	**31/12/2022**
Non-current Assets					
Property plant and equipment	8	323	308	153	185
Right of use assets	9	277	312	277	312
Investment Property	7	344,718	303,612	126,972	98,923
Intangible Assets	10	102	65	75	59
Investments	11	9,023	11,143	167,311	162,650
Long Term receivables		577	1,653	390	1,545
Financial Assets	12	7,020	7,264	37,066	36,724
Non-current Assets		**362,040**	**324,357**	**332,245**	**300,398**
Current assets					
Income tax receivable		88	95	0	0
Trade receivables		617	1,738	484	866
Other receivables		2,959	1,561	285	7,788
Financial Assets	12	2,239	2,039	3,032	2,832
Cash & cash equivalent		14,347	14,524	4,664	3,211
Total current assets		**20,251**	**19,958**	**8,465**	**14,697**
Total Assets		**382,291**	**344,315**	**340,710**	**315,095**
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	13	144,825	138,822	144,825	138,822
Share premium reserve	13	1,963	(34)	1,991	(6)
Reserves		45,474	45,271	45,362	45,159
Retained earnings		32,752	26,835	13,065	15,254
Shareholders Equity		**225,014**	**210,894**	**205,243**	**199,229**
LIABILITIES					
Non Current Liabilities					
Non - current loans	16	129,115	111,283	129,115	111,283
Lease liabilities	17	14,220	14,445	142	182
Employee retirement benefits	15	18	17	18	17
Deferred Taxes		945	701	0	0
Other non-current liabilities		1,194	1,163	29	15
Total non current Liabilities		**145,492**	**127,608**	**129,304**	**111,496**
Current Liabilities					
Short term loans for working capital	16	2,500	0	0	0
Current portion of non-current loans and borrowings	16	2,033	2,033	2,033	2,033
Short term portion of long term lease liabilities	17	513	505	144	141
Current tax liabilities	24	659	191	359	145
Accounts payable and other current liabilities		6,080	3,083	3,625	2,051
Total current Liabilities		**11,785**	**5,813**	**6,162**	**4,370**
Liabilities		**157,277**	**133,421**	**135,466**	**115,866**
Shareholders equity & liabilities		**382,291**	**344,315**	**340,710**	**315,095**

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

TradeEstates

Interim Condensed Income Statement (Consolidated) for the period 1/1 – 30/6/2023 and for the period 1/1 – 30/6/2022

(Amounts in thousands euros or otherwise stated)

		Group	
	Note	**1/1-30/6/2023**	**1/1-30/6/2022**
Rental income from investment property	18	10,774	8,817
Other Income	25	1,028	421
Revenue		**11,802**	**9,238**
Net gain from the fair value adjustment of investment property	7	9,014	7,423
Direct property related expenses	19	(1,002)	(801)
Property Taxes	23	(522)	(509)
Personnel related expenses	20	(1,163)	(370)
Other Operating expenses	21	(873)	(587)
Depreciation	8,9,10	(128)	(87)
Operating Profit		**17,127**	**14,308**
Total finance income	22	523	44
Total finance cost	22	(3,527)	(1,590)
Contribution associates companies profit	11	386	761
Profit before tax		**14,509**	**13,522**
Income Tax	24	(1,118)	(462)
Profit after Tax		**13,391**	**13,061**
Net Profit		**13,391**	**13,061**
Basic Earningsper Share (in Euro)	26	0.1530	0.1505
Diluted Earnings per Share (in Euro)	26	0.1530	0.1505

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

Interim Condensed Statement of Comprehensive Income (Consolidated) for the period 1/1 – 30/6/2023 and for the period 1/1 – 30/6/2022

(Amounts in thousands euros or otherwise stated)

		Group	
	Note	**1/1-30/6/2023**	**1/1-30/6/2022**
Net (Loss)/ Profit (A)		**13,391**	**13,061**
Other comprehensive income / loss			
Other income / Tolal Loss			
Effective portion of changes in fair value of cash flow hedges		(204)	3,385
Total Other comprehensive income transferred to the income statement (B)		**(204)**	**3,385**
Total Comprehensive income after tax (A) + (B)		**13,188**	**16,445**
Equity holders of the parent		13,188	16,445
Total Comprehensive Income after tax (A) + (B)		**13,188**	**16,445**

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

Interim Condensed Income Statement (Separate) for the period 1/1 – 30/6/2023 and the period 1/1 – 30/6/2022

(Amounts in thousands euros or otherwise stated)

		Company	
	Note	**1/1-30/6/2023**	**1/1-30/6/2022**
Rental income from investment property	18	3,579	3,429
Other Income	25	157	123
Revenue		**3,736**	**3,552**
Net gain from the fair value adjustment of investment property	7	5,642	2,706
Direct property related expenses	19	(165)	(193)
Property Taxes	23	(145)	(142)
Personnel related expenses	20	(1,145)	(353)
Other Operating expenses	21	(616)	(487)
Depreciation	8,9,10	(114)	(86)
Operating Profit		**7,194**	**4,998**
Total finance income	22	1,452	38
Total finance cost	22	(3,355)	(1,021)
Contribution associates companies profit	11	386	761
Profit before tax		**5,678**	**4,776**
Income Tax	24	(392)	(92)
Profit after Tax		**5,286**	**4,684**

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

Interim Condensed Statement of Comprehensive Income (Separate) for the period 1/1 – 30/6/2023 and the period 1/1 – 30/6/2022

(Amounts in thousands euros or otherwise stated)

		Company	
	Note	**1/1-30/6/2023**	**1/1-30/6/2022**
Net Profit (A)		**5,286**	**4,684**
Other comprehensive (loss)			
Other comprehensive income transferred to the income statement			
Effective portion of changes in fair value of cash flow hedges		(204)	3,312
Total other comprehensive income transferred to the income statement (B)		**(204)**	**3,312**
Total comprehensive income after tax (A) + (B)		**5,082**	**7,996**
Attributable to :			
Equity holders of the parent		5,082	7,996
Total comprehensive income/(losses) after Tax (A) + (B)		**5,082**	**7,996**

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

TradeEstates

Interim Condensed Statement of Changes in Equity (Consolidated) for the period 1/1 – 30/6/2023 and the period 1/1 – 30/6/2022

(Amounts in thousands euros or otherwise stated)

	Note	Share Capital	Share premium reserves	Αποθεματικά	Αδιανέμητα κέρδη / (Συσσωρευμένες ζημιές)	Total Equity
Balance at 1.1.2022		**173,527**	**0**	**3,279**	**8,046**	**184,853**
Total comprehensive income/(loss) for the period						
Profit		0	0	0	13,061	13,061
Effective portion of changes in fair value of cash flow hedges		0	0	3,385	0	3,385
Total comprehensive income/(loss)		**0**	**0**	**3,385**	**0**	**3,385**
Total comprehensive income/(loss) after taxes		**0**	**0**	**3,385**	**13,061**	**16,445**
Transactions with shareholders recorded directly in equity						
SOP Reserve		0	0	11	0	11
Net Income directly booked in the statement movement in Equity		0	(17)	0	0	(17)
Dividends to equity holders		0	0	0	(5,206)	(5,206)
Total transactions with shareholders		**0**	**(17)**	**11**	**(5,206)**	**(5,212)**
Balance at 30.6.2022		**173,527**	**(17)**	**6,674**	**15,901**	**196,087**
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	13	6,003	1,997	0	0	8,000
SOP Reserve	15	0	0	407	0	407
Equity Holders	14	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**

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

Interim Condensed Statement of Changes in Equity (Separate) for the period 1/1 – 30/6/2023 and the period 1/1 - 30/6/2022

(Amounts in thousands euros or otherwise stated)

	Note	Share Capital	Share premium reserves	Αποθεματικά	Αδιανέμητα κέρδη / (Συσσωρευμένες ζημιές)	Total Equity
Balance at 1.1.2022		**173,527**	**0**	**3,240**	**7,636**	**184,404**
Total comprehensive income/(loss) for the period						
Profit		0	0	0	4,684	4,684
Effective portion of changes in fair value of cash flow hedges		0	0	3,312	0	3,312
Total comprehensive income/(loss)		**0**	**0**	**3,312**	**0**	**3,312**
Total comprehensive income/(loss) after taxes		**0**	**0**	**3,312**	**4,684**	**7,996**
Transactions with shareholders recorded directly in equity						
SOP Reserve		0	0	11	0	11
Dividends to equity holders		0	0	0	(5,206)	(5,206)
Total transactions with shareholders		**0**	**0**	**11**	**(5,206)**	**(5,195)**
Balance at 30.6.2022		**173,527**	**0**	**6,563**	**7,115**	**187,205**
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						
Share Capital Increase	13	6,003	1,997	0	0	8,000
SOP Reserve	15	0	0	407	0	407
Equity Holders	14	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**

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 – 30/6/2023 and the period 1/1 - 30/6/2022

(Amounts in thousands euros or otherwise stated)

	Note	Group 30/6/2023	30/6/2022	Company 30/6/2023	30/6/2022
Operating Activities					
(Loss)/Profit before taxes		**14,509**	**13,522**	**5,678**	**4,776**
Adjustments for					
Depreciation / Amortization		128	87	114	86
Impairment of Assets	7	(9,014)	(7,423)	(5,642)	(2,706)
Provisions for employee benefits (IAS 19)		408	12	408	12
Foreign exchange differences		3	0	0	0
Results (Income, expenses, profit and loss) from investment activity		(422)	(805)	(1,351)	(799)
Interest Expense		3,359	1,590	3,190	1,021
Plus/less adj for changes in working capital related to the operating activities					
(Increase) / decrease in trade and other receivables		(161)	(2,830)	211	(1,978)
Increase / (decrease) in liabilities (excluding banks)		328	605	1	557
Less					
Interest paid and interest on leases		(3,227)	(1,563)	(3,056)	(994)
Income taxes paid		(345)	(85)	(177)	(84)
Net cash generated from operations (a)		**5,568**	**3,110**	**(625)**	**(109)**
Investing Activities					
Purchase of tangible and intangible fixed assets	8,10	(78)	(215)	(29)	(211)
Addition of other investments	7	(13,662)	(0)	(13,662)	0
Impovement of investment property	7	(2,963)	(5,281)	(581)	(22)
Advances for the Purchase of Investment Properties		(180)	0	(180)	0
Purchase of subsidiaries	11	(3,030)	(31,036)	(3,164)	(40,320)
Purchase of associates	11	(1,112)	(2,104)	(1,112)	(2,104)
Interest Received		35	44	965	38
Proceeds from dividends		0	0	7,500	0
Loans provided to subsidiaries and associates	29,30	(85)	(1,816)	(1,085)	(15,616)
Proceeds from loans provided to subsidiaries and associates	29,30	0	0	414	0
Total (outflow) / inflow from investing activities (b)		**(21,074)**	**(40,407)**	**(10,933)**	**(58,235)**
Financing Activities					
Outflow from share capital increase		0	(17)	0	0
Proceeds from issued loans	16	72,500	99,761	70,000	99,761
Repayment of loans	16	(51,048)	(50,287)	(51,048)	(35,582)
Dividends paid		(5,872)	0	(5,872)	0
Repayment of leasing	17	(251)	(241)	(70)	(64)
Total inflow / (outflow) from financing activities (c)		**15,329**	**49,215**	**13,010**	**64,114**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		**(177)**	**11,918**	**1,453**	**5,771**
Cash and cash equivalents at the beginning of the period		**14,524**	**11,089**	**3,211**	**2,898**
Closing balance, cash and cash equivalents		**14,347**	**23,007**	**4,664**	**8,668**

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, 2023

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 30/6/2023.

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 30/6/2023 is an amount of € 144,825 thousand (31/12/2022: 138,822).

The shareholding structure of the Company as at 30/6/2022 was as follows:

Parent	Location	% Holding
HOUSEMARKET SA	Greece	27.39
HOUSE MARKET BULGARIA EAD	Bulgaria	16.25
HM HOUSEMARKET (CYPRUS) LTD	Cyprus	9.53
TRADE LOGISTICS SA	Greece	6.18
AUTOHELLAS ATEC	Greece	11.92
FOURLIS HOLDINGS SA	Greece	28.73

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. George K. Alevizos, Vice Chairman of the Board, Executive Member, Member of the Investment

Committee.

3. Christodoulos A. Aisopos, Director, Independent non-executive member, Independent Vice Chairman of the Board, Chairman of the Nominations and Remuneration Committee.
4. Dimitrios Ath. Papoulis, CEO, Executive member, Chairman of the Investment Committee.
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. Natasa M. Martseki, Director, Independent non-executive member, member of the Audit Committee, member of the Nominations and Remuneration Committee.

The total number of employees of the Group amounts to 13 people (31/12/2022: 11 people) and the Company amounts to 12 people (31/12/2022: 10 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	TRADE ESTATES REIC	Greece	100
Indirect Subsidiairies			
TRADE ESTATES CYPRUS LTD	H.M. ESTATES CYPRUS LTD	Cyprus	100
Affiliates			
MANTENKO SA	TRADE ESTATES REIC	Greece	50
SEVAS TEN SA	TRADE ESTATES REIC	Greece	50
RECON AE	TRADE ESTATES REIC	Greece	50

In the period from 1/1/2023 to 30/6/2023, the following changes of share capital in the parent company took place:

A. TRADE ESTATES REAL ESTATE INVESTMENT COMPANY (REIC)

On 24/5/2023, the Extraordinary General Assembly of the Company's Shareholders approved the Company's share capital increase via a property contribution (the Valuation Report of the contributed property was published in accordance with the article 17 of Law 4548/2018 in the General Commercial Register (GCR) under Protocol number 2972006/01.06.2023) for an amount of six million three thousand one hundred eight euros and eighty cents (EUR 6,003,108.80) through the issuance of 3,751,943 new common registered shares, carrying voting rights, with a nominal value of one euro and sixty cents (EUR 1.60) per share and an offering price of EUR 2.13222 per share. In line with the above there was also a corresponding amendment to article 5 of the Company's Articles of Association. The difference of EUR 0.53222 per share, between the offering price and the nominal value per share, totaling one million nine hundred ninety six thousand eight hundred fifty nine euros and ten cents (EUR 1,996,859.10) was credited in accordance with the respective legislation to the "SPECIAL SHARE PREMIUM RESERVE ACCOUNT". The total amount of the share capital increase, i.e. seven million nine hundred and ninety nine thousand nine hundred and sixty seven euros and ninety cents (EUR 7,999,967.90) was covered by the shareholder "AUTOHELLAS TOURISM AND COMMERCIAL SOCIETE ANONYME COMPANY" through contribution of the property which had an estimated value of EUR 8,054,478. The above contribution was completed on June 30th 2023 with the transfer of the property to the Company.

The amendment of the Company's articles of association was approved by the Hellenic Capital Market Commission based on the decision under No. 1/1901/16.6.2023 of its Executive Committee and in accordance with the article 21, paragraph 5 of Law 2778/1999.

Following the above share capital increase, which was registered in the General Commercial Register (GCR) on 20/6/2023 (Reg. Code No. 3656710) and following the relevant announcement under number 2979243/20.06.2023 of the GCR Service of the Athens Chamber of Commerce and Industry, the share capital of the above company amounts to one hundred and forty-four million eight hundred and twenty-five thousand eleven and twenty cents (EUR 144,825,011.20) divided into ninety million five hundred and fifteen thousand six hundred and thirty-two (90,515,632) common registered shares, carrying voting rights, with nominal value of one euro and sixty cents (EUR 1.60) per share.

The decision of the Board of Directors of the Company dated 18/7/2023, certified the share capital increase of the Company in accordance with the decision of the General Meeting of Shareholders dated May 24th, 2023, via a contribution in kind, amounting to six million three thousand one hundred and eight Euros and eighty cents (EUR 6,003,108.80), through the issuance of three million seven hundred and fifty-one thousand nine hundred and forty-three (3,751,943) new common registered shares, carrying voting rights, with a nominal value of one euro and sixty cents (EUR 1.60) per share. The above corporate action was also in accordance with the article 20, paragraph 8 of Law 4548/2018, with the notarial deed under No. 22.340/30.06.2023 of the transfer of property of Maria Tsangaris, daughter of Panagiotis, and also with the registration deed under No. 16.222/17.07.2023 at the Land Office of Attica, Elefsina Branch. The decision of the Board of Directors has not yet received a registration number in the General Commercial Register (GCR).

Apart from the aforementioned adjustments, no other modifications were made to the share capital of TRADE ESTATES REIC during the fiscal year 2023.

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 31/12/2022 posted online at https://www.trade-estates.com. The Company's Board of Directors approved the Interim Condensed Financial Statements on 31/8/2023.

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 abd 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, the Group declares that it has no subsidiaries, parent or affiliated companies registered in Russia or Ukraine, 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 or Ukraine. The Group states that it does not maintain accounts or have loans with Russian Banks. 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 2023:

The standards/amendments that are effective and they have been endorsed by the European Union

- **IFRS 17: Insurance Contracts**
  The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretional participation contracts. The company/group does not issue contracts in scope of IFRS 17; therefore its application does not have an impact on the company's/group's financial performance, financial position or cash flows.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

  The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The amendments had no impact on the financial statements of the Group and the Company.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

  The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The amendments had no impact on the financial statements of the Group and the Company.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU. The Management of the Group and the Company estimates that this amendment has no impact on the financial statements.

The standards/amendments that are effective, but they have not yet been endorsed by the European Union

- **IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)**
  The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting
  periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023. The Management of the Group and the Company estimates that this amendment has no impact on the financial statements.

Standards issued but not yet effective and not early adopted

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities

as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)**
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being

comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements. The amendments have not yet been endorsed by the EU. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**
  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

Amendment in IFRS 21 Effects of Exchange Rate Movements: Lack of Exchangeability (Amendments)

The amendments apply to annual accounting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, to provide information about the exchange rate to be used as well as the required disclosures. The amendments have not yet been endorsed by the EU. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned financial statements.

4. Risk Management

The Group's financial risk management and capital management policies are those analyzed in the annual financial statements of 31/12/2022.

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 31/12/2022. 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 2022 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.

TradeEstates

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 – 30/6/2023 result 70% from activities in Greece (1/1 – 30/6/2022: 63%) with the remaining 30% from the other countries of Southeastern Europe (1/1 – 30/6/2022: 37%) which is broken down into 16% from Bulgaria (1/1 – 30/6/2022: 20%) and 14% from Cyprus (1/1 – 30/6/2022: 17%).

6.1 Results per operating segment

The results of the operating segments 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**

Accordingly, the results of the operating during the period 1/1 to 30/6/2022 for the Group are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	7,420	1,398	8,817
Other Income	324	96	421
Revenue	**7,744**	**1,494**	**9,238**
Net gain from the fair value adjustment of investment property	5,637	1,786	7,423
Direct property related expenses	(702)	(99)	(801)
Property Taxes	(432)	(77)	(509)
Personnel related expenses	(221)	(149)	(370)
Other Operating expenses	(382)	(205)	(587)
Depreciation	(50)	(36)	(87)
Operating Profit	**11,594**	**2,714**	**14,308**
Total finance income	39	5	44
Total finance cost	(1.590)	0	(1,590)
Contribution associates companies profit and loss	21	740	761
Profit before tax	**10,063**	**3,459**	**13,522**
Income Tax	(462)	0	(462)
Profit after Tax	**9,601**	**3,459**	**13,061**

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)

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 30/6/2023 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**

Accordingly, the results of the operating during the period 1/1 to 30/6/2022 for the Company are as follows:

	Stores	Wharehouse	Total
Rental income from investment property	2,031	1,398	3,429
Other Income	27	96	123
Revenue	**2,058**	**1,494**	**3,552**
Net gain from the fair value adjustment of investment property	920	1,786	2,706
Direct property related expenses	(94)	(99)	(193)
Property Taxes	(65)	(77)	(142)
Personnel related expenses	(204)	(149)	(353)
Other Operating expenses	(282)	(205)	(487)
Depreciation	(50)	(36)	(86)
Operating Profit	**2,284**	**2,714**	**4,998**
Total finance income	33	5	38
Total finance cost	(1,021)	0	(1,021)
Contribution associates companies profit and loss	21	740	764
Profit before tax	**1,317**	**3,459**	**4,776**
Income Tax	(92)	0	(92)
Profit after Tax	**1.225**	**3.459**	**4.684**

6.2 Results per geographical area

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**

Accordingly, the results by geographical sector during the period 1/1 to 30/6/2022 for the Group are as follows:

	Greece	Cyprus	Bulgaria	Group
Rental income from investment property	5,525	1,568	1,724	8,817
Other Income	336	0	85	421
Revenue	**5,862**	**1,568**	**1,808**	**9,238**
Net gain from the fair value adjustment of investment property	7,882	(527)	69	7,423
Direct property related expenses	(788)	(12)	(2)	(801)
Property Taxes	(382)	(1)	(126)	(509)
Personnel related expenses	(353)	(17)	0	(370)
Other Operating expenses	(535)	(19)	(33)	(587)
Depreciation	(87)	0	0	(87)
Operating Profit	**11,599**	**992**	**1,717**	**14,308**
Total finance income	7	0	37	44
Total finance cost	(1,252)	(161)	(178)	(1,590)
Contribution associates companies profit and loss	761	0	0	761
Profit before tax	**11,116**	**831**	**1,575**	**13,522**
Income Tax	(133)	(106)	(223)	(462)
Profit after Tax	**10,982**	**726**	**1,353**	**13,061**

6.3 Assets and Liabilities per geographical area

The structure of assets and liabilities as at June 30, 2023 by geographical segment is analyzed as follows

	Greece	Cyprus	Bulgaria	Total
Property plant and equipment	323	0	0	323
Right of use assets	277	0	0	277
Investment Property	249,222	48,146	47,350	344,718
Other Non-current Assets	16,722	0	0	16,722
Total non-current assets	**266,544**	**48,146**	**47,350**	**362,040**
Total Assets	**283,905**	**50,294**	**48,091**	**382,291**
Non - current loans	129,115	0	0	129,115
Lease liabilities	142	14,078	0	14,220
Other Non-current Liabilities	1,212	362	583	2,157
Total non current Liabilities	**130,469**	**14,440**	**583**	**145,492**
Total liabilities	**141,505**	**15,013**	**760**	**157,277**

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, 2022 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	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Opening balance	**303,612**	**224,608**	**98,923**	**94,174**
Additions of investment properties from acquisition through the purchase of subsidiaries	7,322	62,185	0	0
Direct acquisition of investment properties	21,662	0	21,662	0
Subsequent capital expenditures related to real estate investments	3,143	3,694	761	297
Transfer from own tangible assets	0	29	0	0
Other Changes	(15)	(70)	(15)	(70)
Net profit / (loss) from the revaluation of investment properties to fair value	8,995	13,167	5,642	4,523
Balance at 30.6.2023	**344,718**	**303,612**	**126,972**	**98,923**

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 28,262 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.
- On June 30th, 2023, the Company acquired 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. At the same time, the Company acquired 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.
- On June 30th, 2023, the Company acquired through a share capital increase and contribution in kind from an existing shareholder a 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.
- On June 30th, 2023, the Company acquired 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 of 2,896.72 square meters along with existing retail buildings with total surface area of 4,015.53 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 on which a commercial park with total surface area of 21,615 square meters is being constructed, in Patras. The above have been recorded as "Investment property additions from acquisition of subsidiaries".

Subsequently, capital expenditures have been made on the above properties (additions for the period 1/1/2023 - 30/6/2023) amounting to EUR 3,143 thousand.

The item "Direct acquisition of investment properties" amounting to EUR 21,662 million concerns the acquisition of properties in Larissa, Elefsina and Ioannina. More analytically, the Company acquired 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. At the same time, the Company acquired 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 Periphery, with total area of 4,000 square meters. The Company also acquired a 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 and buildings with a total surface area of 16,768.24 square meters in Ioannina. It is noted that the Company acquired the properties in Larissa and Ioannina from HOUSE MARKET SA for a total consideration of EUR 13.5 million and made capital expenditures of approximately EUR 0.2 million.

It is also noted that the property in Elefsina in the amount of Euro 8 million was acquired through a contribution in kind from the shareholder " AUTOHELLAS TOURISM AND COMMERCIAL COMPANY" (Note 13).

The following table analyzes real estate investments by operating segment:

Analysis of real estate investments by operating segment of liabilities as of June 30, 2023

	Group		
	Stores	**Warehouses**	**Total**
Opening balance	**265,783**	**37,830**	**303,612**
Additions of investment properties from acquisition through the purchase of subsidiaries	7,322	0	7,322
Direct acquisition of investment properties	13,524	8,137	21,662
Subsequent capital expenditures related to real estate investments	3,143	0	3,143
Transfer from own tangible assets	0	0	0
Other Changes	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	7,683	1,312	8,995
Balance at 30.6.2023	**297,440**	**47,278**	**344,718**

	Company		
	Stores	**Warehouses**	**Total**
Opening balance	**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	761	0	761
Other Changes	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	4,331	1,312	5,642
Balance at 30.6.2023	**79,694**	**47,278**	**126,972**

Analysis of real estate investments by operating segment of liabilities as of December 31, 2022

	Group		
	Stores	**Warehouses**	**Total**
Contribution from shareholders	**189,058**	**35,550**	**224,608**
Additions of investment properties from acquisition through the purchase of subsidiaries	62,185	0	62,185
Subsequent capital expenditures related to real estate investments	3,616	77	3,694
Transfer from own tangible assets	29	0	29
Other Changes	0	(70)	(70)
Net profit / (loss) from the revaluation of investment properties to fair value	10,894	2,273	13,167
Balance at 31.12.2022	**265,783**	**37,830**	**303,612**

	Company		
	Stores	**Warehouses**	**Total**
Contribution from shareholders	**58,624**	**35,550**	**94,174**
Subsequent capital expenditures related to real estate investments	219	77	297
Other Changes	0	(70)	(70)
Net profit / (loss) from the revaluation of investment properties to fair value	2,250	2,273	4,523
Balance at 31.12.2022	**61,093**	**37,830**	**98,923**

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 30.06.2023 from the independent valuers "KENTRIKI Property Valuers & Consultants Private Company" with d.t. "SAVILLS HELLAS Private Company" and "AXIES SA" 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 banks have resolved important issues in relation to non-performing loans (NLPs) which until now created significant management and potential risk issues. Recognizing the potential for market conditions to move rapidly in response to changes due to geopolitical risks arising from the conflict in Ukraine along with supply disruptions, the energy crisis and inflationary pressures, the importance of the valuation date is highlighted.

The assessment resulted in a net profit from the revaluation of real estate investments to the fair value of euro 8,995 thousand for the Group (7,423 th. at 30/6/2022) and a net profit of euro 5,642 thousand for the Company (2,706 th. at 30/6/2022).

It is noted that in the line "Net gains from revaluation of investment properties to fair value" for the Group, includes the difference of 19,000 euros that arose from the acquisition of the remaining 50% of the shares of the company POLIKENCO S.A. (Note 11).

7.2 Information regarding the methods of appraisal of investment property per category of operating segment and geographical area at December 31, 2022

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	48,300	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.60%	7.35%
Greece	Stores	20,250	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.75%	8.50%
Greece	Warehouses	10,750	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.60%	8.60%
Greece	Warehouses	28,300	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.30%	8.30%

Greece	Stores	10,700	80% discount method of Futures (DCF) & 20% method of comparative sales data	10.00%	8.75%
Greece	Stores	8,300	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.75%	8.25%
Greece	Stores	9,000	Residual method	-	-
Greece	Stores	58,150	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.50%	7.50%
Greece	Stores	31,700	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.45%	7.45%
Greece	Stores	14,350	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.50%	7.50%
Greece	Stores	9,050	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.85%	7.35%
Bulgaria	Stores	47,350	80% discount method of Futures (DCF) & 20% method of comparative sales data	9.60%	8.10%
Cyprus	Stores	33,700	80% discount method of Futures (DCF) & 20% method of comparative sales data	8.10%	6.85%
Total		**329,900**			

It is noted that the investment properties of the Group include the right to use land of the amount of Euro 14,446 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 372 thousand, which concerns to advances for the acquisition of investment properties.

7.3 Sensitivity analysis of fair value measurement

If on June 30, 2023, 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 8,700 thousand lower or amount of Euro 8,700 thousand higher.

If on June 30, 2023, 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 7,600 thousand. lower or an amount of 7,600 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	**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	7,322	0	7,322	0	0	0	0	7,322	0	7,322
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	3,143	0	3,143	0	0	0	0	3,143	0	3,143
Other Changes	(15)	0	(15)	0	0	0	0	(15)	0	(15)
Net profit / (loss) from the revaluation of investment properties to fair value	5,614	1,312	6,926	319	319	1,750	1,750	7,683	1,312	8,995
Balance at 30.6.2023	**201,944**	**47,278**	**249,222**	**48,146**	**48,146**	**47,350**	**47,350**	**297,440**	**47,278**	**344,718**

	Greece Stores	Warehouses	Total	Cyprus Stores	Total	Bulgaria Stores	Total	Group Stores	Warehouses	Total
Contribution from shareholders	**95,874**	**35,550**	**131,424**	**48,034**	**48,034**	**45,150**	**45,150**	**189,058**	**35,550**	**224,608**
Additions of investment properties from acquisition through the purchase of subsidiaries	62,185	0	62,185	0	0	0	0	62,185	0	62,185
Subsequent capital expenditures related to real estate investments	3,616	77	3,694	0	0	0	0	3,616	77	3,694
Transfer from own tangible assets	29	0	29	0	0	0	0	29	0	29
Other Changes	0	(70)	(70)	0	0	0	0	0	(70)	(70)
Net profit / (loss) from the revaluation of investment properties to fair value	10,651	2,273	12,923	(207)	(207)	450	450	10,894	2,273	13,167
Balance at 31.12.2022	**172,355**	**37,830**	**210,185**	**47,827**	**47,827**	**45,600**	**45,600**	**265,783**	**37,830**	**303,612**

TradeEstates

8. Property, plant and equipment

Property, plant and equipment of the Group at 30/6/2023 and at 30/6/2022 are analyzed as follows:

	Group				
	Buildings and installations	**Machinery /Installations**	**Furniture**	**Assets under construction**	**Total**
Net book value at 31.12.2022	**94**	**2**	**213**	**0**	**308**
Additions	0	0	30	0	30
Other changes in acquisition cost	0	0	32	0	32
Depreciation/ amortization	(24)	0	(24)	0	(48)
Acquisition cost at 30.6.2023	**131**	**2**	**291**	**0**	**424**
Accumulated depreciation at 30.6.2023	**(62)**	**0**	**(40)**	**0**	**(101)**
Net book value at 30.6.2023	**70**	**2**	**251**	**0**	**323**

	Group				
	Buildings and installations	**Machinery /Installations**	**Furniture**	**Assets under construction**	**Total**
Net book value at 31.12.2021	**2**	**0**	**16**	**29**	**48**
Additions	129	2	211	0	342
Other changes in acquisition cost	0	0	0	(29)	(29)
Depreciation/ amortization	(38)	0	(15)	0	(53)
Acquisition cost at 31.12.2022	**131**	**2**	**228**	**0**	**362**
Accumulated depreciation at 31.12.2022	**(38)**	**0**	**(16)**	**0**	**(53)**
Net book value at 31.12.2022	**94**	**2**	**213**	**0**	**308**

Property, plant and equipment of the Company at 30/6/2023 and at 30/6/2022 are analyzed as follows:

	Company		
	Buildings and installations	**Furniture**	**Total**
Net book value at 31.12.2022	**94**	**89**	**185**
Additions	0	3	3
Depreciation/ amortization	(24)	(11)	(35)
Acquisition cost at 30.6.2023	**131**	**109**	**241**
Accumulated depreciation at 30.6.2023	**(62)**	**(26)**	**(88)**
Net book value at 30.6.2023	**70**	**83**	**153**

	Company		
	Buildings and installations	**Furniture**	**Total**
Net book value at 31.12.2021	**2**	**16**	**19**
Additions	129	87	218
Depreciation/ amortization	(38)	(15)	(52)
Acquisition cost at 31.12.2022	**131**	**105**	**238**
Accumulated depreciation at 31.12.2022	**(38)**	**(15)**	**(53)**
Net book value at 31.12.2022	**94**	**89**	**185**

9. Right of use assets

The additions/changes of the Assets with Right of Use of the Group and the company for the period 1/1-30/6/2023 and 1/1-30/6/2022 are analyzed as follows:

	Group		
	Leasing Buildings	**Leasing Vehicles**	**Total**
Net book value at 31.12.2022	**208**	**104**	**312**
Other changes			
Additions	0	41	41
Other changes in acquisition cost	0	(7)	(7)
Depreciation/ amortization	(54)	(15)	(69)
Acquisition cost at 30.6.2023	**329**	**162**	**491**
Accumulated depreciation at 30.6.2023	**(175)**	**(39)**	**(214)**
Net book value at 30.6.2023	**154**	**123**	**277**

	Group		
	Leasing Buildings	**Leasing Vehicles**	**Total**
Net book value for the period	**643**	**29**	**673**
Other changes			
Additions	0	95	95
Other changes in acquisition cost	(326)	0	(326)
Depreciation/ amortization	(109)	(20)	(129)
Acquisition cost at 31.12.2022	**329**	**129**	**458**
Accumulated depreciation at 31.12.2022	**(121)**	**(24)**	**(145)**
Net book value at 31.12.2022	**208**	**104**	**312**

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 1/1-30/6/2023 and 1/1-30/6/2022 are analyzed as follows:

	Group	
	Software	**Total**
Net book value at 31.12.2022	**65**	**65**
Additions	48	48
Depreciation/ amortization	(11)	(11)
Acquisition cost at 30.6.2023	**126**	**126**
Accumulated depreciation at 30.6.2023	**(24)**	**(24)**
Net book value at 30.6.2023	**102**	**102**

	Group	
	Software	**Total**
Net book value at 31.12.2021	**36**	**36**
Additions	41	41
Depreciation/ amortization	(12)	(12)
Acquisition cost at 31.12.2022	**78**	**78**
Accumulated depreciation at 31.12.2022	**(13)**	**(13)**
Net book value at 31.12.2022	**65**	**65**

The intangible assets of the Company for the period 1/1-30/6/2023 and 1/1-30/6/2022 are analyzed as follow:

	Company	
	Software	**Total**
Net book value at 31.12.2022	**59**	**59**
1.1 - 30.6.2023		
Additions	26	26
Depreciation/ amortization	(10)	(10)
Acquisition cost at 30.6.2023	**97**	**97**
Accumulated depreciation at 30.6.2023	**(22)**	**(22)**
Net book value at 30.6.2023	**75**	**75**

	Company	
	Software	**Total**
Net book value at 31.12.2021	**35**	**35**
Additions	35	35
Depreciation/ amortization	(11)	(11)
Acquisition cost at 31.12.2022	**71**	**71**
Accumulated depreciation at 31.12.2022	**(12)**	**(12)**
Net book value at 31.12.2022	**59**	**59**

11. Investments in subsidiaries and associates

Investments on affiliates of the Group are analyzed as follows:

AFFILIATES	COUNTRY	% SHAREHOLDING	30/6/2023	31/12/2022
MANTENKO SA	Greece	50%	3,904	3,408
POLIKENCO SA	Greece	50%	-	2,532
SEVAS TEN SA	Greece	50%	2,144	2,185
RETS CONSTRUCTIONS SA	Greece	50%	2,975	3,017
TOTAL			**9,023**	**11,143**

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

Subsidiaries	COUNTRY	% SHAREHOLDING	30/6/2023	31/12/2022
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%	37,448	37,448
VOLYRENCO SA	Greece	100%	6,351	6,351
POLIKENCO SA	Greece	100%	6,781	-
AFFILIATES				
MANTENKO SA	Greece	50%	3,904	3,408
POLIKENCO SA	Greece	50%	-	2,532
SEVAS TEN SA	Greece	50%	2,144	2,185
RETS CONSTRUCTIONS SA	Greece	50%	2,975	3,017
TOTAL			**167,311**	**162,650**

On 29/6/2023, the Company acquired the remaining 50% of shares of the company POLIKENCO SA. The total cost of this equity participation amounted to EUR 6,781 thousand while the net assets of the acquired company were estimated at EUR 6,800 thousand (Total Assets: 7,851 thousand and Liabilities: 1,051 thousand). The difference of EUR 19 thousand increased the value of the property. The transaction was accounted for as an asset acquisition.

In the cash flow statement, the amount on the line "Acquisitions of Affiliates" refers to the price of EUR 3,148 thousand paid for the acquisition of the remaining 50% of shares of the company POLIKENCO SA. The above amount has been reduced by the company's cash reserves at the time of its acquisition amounting to EUR 133 thousand and has been increased by the acquisition expenses amounting to EUR 16 thousand.

It is noted that in the statement of cash flows, the line "Acquisitions of Affiliates" includes the following: a) an amount of EUR 1,100 thousand paid by the parent company for the participation in the share capital increase of the company POLIKENCO SA. b) an amount in relation to expenses of EUR 2 thousand incurred by the parent company for the company POLIKENCO SA. It is noted that the above transactions took place during the time when the company POLIKENCO SA was an affiliate one.

The affiliate companies MANTENKO SA, SEVAS TEN SA and RETS CONSTRUCTION SA are included in the consolidated and separate financial statements according to the equity method. During the period 1/1/2023 – 30/6/2023, the part of that profit that was generated from participations consolidated according to the equity method amounted to EUR 386 thousand.

The financial information of MANTENKO SA is as follows:

Year	Country of Establishment	Total Assets	Liabilities	Income	Profit / (Losses)	% Shareholding
30/6/2023	Greece	7,845	38	0	1,265	50.00%
31/12/2022	Greece	6,871	47	0	120	50.00%

MANTENCO SA owns a land plot outside the urban planning limits and also outside the city settlement limits with a total area of 42,280.98 square meters. The land plot includes abandoned and dilapidated buildings without a construction permit and is located in the area "Two Aorakia", in Nea Alikarnassos, Regional Unit of Heraklion, Island of Crete, Greece.

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

Year	Country of Establishment	Total Assets	Liabilities	Income	Profit / (Losses)	% Shareholding
30/6/2023	Greece	4,469	182	0	(100)	50.00%
31/12/2022	Greece	4,506	128	0	239	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	Total Assets	Liabilities	Income	Profit / (Losses)	% Shareholding
30/6/2023	Greece	9,552	3,602	0	(83)	50.00%
31/12/2022	Greece	9,520	3,486	0	(185)	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 122,461.55 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 2,411 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 13,386 thousand (long-term part of EUR 12,972 thousand and short-term part of EUR 414 thousand), b) the balance of a non current loan granted to the affiliate company RETS CONSTRUCTION SA for a total amount of EUR 2,411 thousand euros, c) the balance of a loan granted to the subsidiary company KTIMATODOMI MAE for an amount of EUR 16,453 thousand (long-term part of EUR 16,074 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 1,000 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 May 29th, 2023, and the last one on February 28th, 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 6.9 million on June 30th, 2023 (December 31st, 2022: EUR 7 million). The non-current financial items include an amount of EUR 4.6 million while the current financial items include an amount of EUR 2.2 million. The cash flow hedging reserve amounted to EUR 6.7 million (31/12/2022: 6.8 million) was recorded in the equity side within the reserves account, which transferred to the results in proportion to the future interest payments. At the same time, an amount EUR 75 thousand was registered in the financial income item.

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 2023.

13. Share Capital

The share capital on June 30th, 2023 amounted to EUR 144,825,011.20 divided into 90,515,632 shares with a nominal value of EUR 1.60 per share. The share capital on December 31st, 2022 amounted to EUR 138,821,902.40 divided into 86,763,689 shares with a nominal value of EUR 1.60 per share.

The Extraordinary General Meeting of the Company's shareholders that took place on May 24th, 2023, approved the increase of the Company's share capital by an amount of EUR 6,003,108.80 via contribution in kind and through the issuance of three million seven hundred fifty one thousand nine hundred forty three (3,751,943) new common registered shares with a nominal value of one euro and sixty cents (EUR 1.60) per share and with an offering price of EUR 2.13222 per share. The difference of EUR 0.53222 per share, between the offering price and the nominal value per share, totaling one million nine hundred ninety six thousand eight hundred fifty nine and ten cents (EUR 1,996,859.10) was credited in accordance with the respective legislation to the "SPECIAL SHARE PREMIUM RESERVE ACCOUNT".

It is noted that the above share capital increase of the Company with a total amount of 8 million was carried out via a contribution in kind, i.e. through a contribution of a land plot by the shareholder "AUTOHELLAS TOURISM AND COMMERCIAL SOCIETE ANONYME COMPANY". The land plot concerned a total area of 45,408.04 square meters with existing industrial warehouse buildings with total area of 16,641.81 square meters in the city of Elefsina, Attiki Greece.

14. Dividends

The Ordinary General Assembly of the shareholders of 30/6/2023 decided to distribute a dividend for the year 2022 in the amount of Euro 0.082576 per share. As of June 30, 2023, the amount of the dividend that has been paid is 5,872 euros, while an additional amount of 1,602 euros has been paid in July 2023.

15. Employee retirement benefits

15.1 Liabilities due to termination of service

The basic estimates of the actuarial study carried out in fiscal year 2022 apply.

15.2 Benefits dependent on the value of the shares

The Extraordinary General Assembly of FOURLIS HOLDINGS S.A. on July 22nd, 2021, within the framework of the relevant Stock Option Plan, approved the allocation of a maximum number of 1,600,000 stock options that were to be exchanged for one share each, representing 3.07% of the Company's total outstanding shares listed on the Athens Exchange, Greece. At the same time, the General Assembly granted authorization to the Board of Directors for the arrangement and final settlement of the respective procedural matters and details. The offering price of the above shares is the nominal value of the share on the day during which the General Assembly of shareholders approved the stock option plan. The Plan will be implemented through gradual phases. The duration of the Plan is until the year 2028, meaning that the stock options that will be granted to the beneficiaries of the Plan with a grant date on 22/11/ 2021, may be exercised during the period 24/11/2024 - 15/12/2028.

During the period 1/1/2023 - 30/6/2023, none of the stock options granted under the first, second and third series of the Stock Option Plan of September 27th, 2013 and under the first and second series of the Stock Option Plan of June 16th, 2017, had been exercised. The Stock Option Plans which are currently applicable, are presented in the annual financial report of the financial year 2022.

During the period 1/1/2023 - 30/6/2023, an amount of EUR 14 thousand was recorded as an expense in the consolidated results (versus an amount of EUR 11 thousand during the period 1/1/2022 - 30/6/2022).

The expense resulting from the valuation of the bonus share distribution plan is recognized in the results for the year, and specifically in the line "Personnel fees and expenses" via the corresponding formation of a stock option reserve.

Additionally, the Ordinary General Assembly of the Company's shareholders that took place on June 30th, 2022 decided to establish a Plan for the distribution of bonus common registered shares, carrying voting rights, to executive members of the Board of Directors, Managers and other selected Executives of the Company. In more detail: The Ordinary General Assembly of the shareholders of the Company approved a One-Time Reward Program for the introduction of the Company's shares for trading on the regulated market of the Athens Stock Exchange. The Program covers exclusively executive members of the Board of Directors and managerial and other selected Executives of the Company (hereinafter referred to as the "Beneficiaries"), in the form of free allocation of common registered voting shares to the Beneficiaries, through the capitalization of the Company's reserves in accordance with the provisions of Article 114 of Law 4548/2018 as currently in force, as a one-time reward for the introduction of the shares for trading on the regulated market of the Athens Stock Exchange. The Board of Directors, following the completion of the introduction of the Company's shares for trading on the regulated market of the Athens Stock Exchange and upon receipt of the relevant approval from the Hellenic Capital Market Commission, if required under the applicable legislation, will allocate new shares to the Beneficiaries free of charge. The number of shares allocated will equal 1% of the Company's shares as they will be shaped after the Company's introduction to the Athens Stock Exchange and before the decision to grant them free of charge to the Beneficiaries.

During the period 1/1/2023 - 30/6/2023, an amount of EUR 392 thousand was recorded as an expense in the consolidated results (versus an amount of EUR 0 thousand during the period 1/1/2022 - 30/6/2022).

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.

The same Ordinary General Assembly of the Company's shareholders approved a four-year "Long-Term Reward Plan" for executive members of the Board of Directors, Managers and other selected Executives of the Company (hereinafter the "Beneficiaries"). The particular Plan grants bonus common registered shares, carrying voting rights, to the Beneficiaries for the achievement of specific corporate objectives and targets. The above provisions of the Plan are subject to the successful listing of the Company's shares on the organized regulated market of the Athens Stock Exchange. Since the number of these shares will be determined by the Board of Directors and subject to the achievement of the Program's goals, it is currently not feasible to calculate the fair value of the rights to free allocation of shares, and therefore, there was no impact on the financial statements as of June 30, 2023.

Following the decision of the Extraordinary General Assembly on 31/7/2023 of the shareholders decided to readjust the Plan for the distribution of bonus shares that was decided by the Ordinary General Assembly of the shareholders on June 30, 2022, and was revised/updated the decision of the Extraordinary General Assembly of the shareholders of the Company on January 20, 2023, as follows:

- Replacement of the current A. One-time Reward Program for the admission of the Company's shares for trading in the organized (regulated) market of the Athens Stock Exchange, from the "Founders's Grant Program"), as a one-off reward for the admission of the Company to the Stock Exchange

  The existing program determined the maximum number of shares to be offered at 1% of the paid-up share capital of the company, as of the date of the decision of the Extraordinary General Assembly on July 31, 2023. It also defined the categories of beneficiaries, the percentage of shares to be allocated, and that both (a) the allocation to the beneficiaries (as determined subsequently by the Board of Directors and based on the recommendation of the Nominations and Remuneration Committee) and (b) the number of shares to be made available to each of them, will occur simultaneously with the introduction of the shares on the Stock Exchange (IPO).

- and the cancellation of the B. Long-Term Incentive Plan

16. Borrowings

Borrowings of the Group and the Company on 30/6/2023 and 31/12/2022 are analyzed as follows:

	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Non - current loans	**131,148**	**113,316**	**131,148**	**113,316**
Current portion of non-current loans and borrowings	2,033	2,033	2,033	2,033
Non - current loans	129,115	111,283	129,115	111,283
Short term loans for working capital	2,500	0	0	0
Total loans and borrowings	**133,648**	**113,316**	**131,148**	**113,316**

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% in the period from 1/1/2023 to 30/6/2023 (2.5% in the corresponding period of 2022). The company had zero short-term liabilities for working capital as of 30/6/ 2023. The repayments and collections of the Group's loans in the current period amounted respectively to EUR 51,048 thousand (1/1/2022 - 30/6/2022: amount of EUR 50,287 thousand) and EUR 72,500 thousand (1/1/2022 - 30/6/ 2022: amount of EUR 99,761 thousand). The repayments and collections of the Company's loans in the current period amounted respectively to EUR 51,048 thousand (1/1/2022 - 30/6/2022: amount of EUR 35,582 thousand) and EUR 70,000 thousand (1/1/2022 - 30/6/2022: amount of EUR 99,761 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, 2023 and December 31st, 2022 respectively, as follows:

30/6/2023		Amount (in thousand of Euro)	Issuing date	Duration
TRADE ESTATES REIC	Bond	63,754	29/05/2023	12 years from the issuing date
	Bond	67,394	14/06/2022	7.5 years from the issuing date (euro 2,033 th. payable forthcoming period).
Total		**131,148**		

31/12/2022		Amount (in thousand of Euro)	Issuing date	Duration
TRADE ESTATES REIC	Bond	44,905	21/2/2022	2 years from the issuing date
	Bond	68,411	14/06/2022	7.5 years from the issuing date (euro 2,033 th. payable forthcoming period).
Total		**113,316**		

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 €65 million has been disbursed by June 30, 2023.

The direct costs associated with the issuance of the common bond loan amounted to €1,254 thousand, of which €9 thousand was recorded during the period January 1 to June 30, 2023. An amount of €52 thousand will be recorded in the following months of 2023, and an amount of €1,193 thousand will be recorded in subsequent fiscal years until the maturity of the loan.

During the financial year 2022, the Company entered into an interest rate swap contractual agreement (financial derivative) based on which it will paying a fixed interest rate and will be receiving a floating interest rate (based on 3-month Euribor plus 0.50%). The cash flows to be hedged comprise the 3-month interest payments under the above bond issuance, whereas the hedging process for protection against interest rate risk started after February 28th, 2023. The first interest payment would take place on May 29th, 2023, and the last one on February 28th, 2028. The transaction had been carried out on February 24th, 2022 at a zero consideration. 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 recognition and measurement of the financial derivative in the financial statements is analyzed in Note 12. The Group does not hold any other financial derivative product.

The remaining part of the Group's short-term debt include the short-term part of loans utilized by the Group in order to cover mainly obligations toward suppliers.

Some of the Group's loans contain restrictive covenants. The Group on 30/6/2023 was in full compliance with the terms of loans.

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 59 million (December 31st, 2022: EUR 53 million).

17. Leasing Liabilities

On 30/6/2023 and 31/12/2022, leasing liabilities for the Group and Company are analyzed as follows:

	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Opening Balance	**14,950**	**15,667**	**323**	**683**
Additions	41	95	41	95
Changes (Increases or decreases) of lease value	(7)	(326)	(7)	(326)
Interest expense on lease liabilities	160	326	4	9
Repayment of leasing	(251)	(486)	(70)	(129)
Repayment of leasing	(411)	(812)	(74)	(138)
Total	**14,732**	**14,950**	**286**	**323**

Leases from lease liabilities are listed in the table below:

	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Up to 1 year	513	505	144	141
Between 1-5 years	1,697	1,720	142	182
More than 5 years	12,523	12,725	0	0
Total	**14,732**	**14,950**	**286**	**323**

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 - 30/6/2023	1/1 - 30/6/2022	1/1 - 30/6/2023	1/1 - 30/6/2022
Stores	9,297	7,420	2,101	2,031
Wharehouse	1,477	1,398	1,477	1,398
Total rental income	**10,773**	**8,817**	**3,579**	**3,429**

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 - 30/6/2023	1/1 - 30/6/2022	1/1 - 30/6/2023	1/1 - 30/6/2022
Occupancy	766	507	127	86
Third Party Services	104	147	34	95
Maintenance	92	81	1	2
Insurance	38	41	0	4
Other expenses	2	25	3	5
Total	**1,002**	**801**	**165**	**193**

20. Payroll expenses

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

	Group		Company	
	1/1 - 30/6/2023	1/1 - 30/6/2022	1/1 - 30/6/2023	1/1 - 30/6/2022
Salaries & Wages	435	237	421	224
Social Security	74	51	72	49
Pension Costs	37	16	37	16
Employee benefits	436	35	436	35
Bonus	182	32	180	30
Total	**1,163**	**370**	**1,145**	**353**

The total number of employees of the Group and the Company amounts to 8 people on 30/6/2022.

On 30/6/2023 the number of employees of the Group amounts to 13 people (31/12/2022: 11 people) and of the Company amounts to 12 people (31/12/2022: 10 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 - 30/6/2023	1/1 - 30/6/2022	1/1 - 30/6/2023	1/1 - 30/6/2022
Management Fees / Shared Business Services	92	41	74	30
Board of Directors	132	132	132	132
Third party fees	315	315	231	269
Subscriptions	18	14	17	14
Insurance	2	2	1	1
Other expenses	315	82	160	41
Total	**873**	**587**	**616**	**487**

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 - 30/6/2023	1/1 - 30/6/2022	1/1 - 30/6/2023	1/1 - 30/6/2022
Interest Expense	(3,067)	(1,355)	(3,064)	(971)
Other bank expenses	(132)	(71)	(122)	(44)
Foreign Exchange Differences Realized	(3)	(0)	0	0
Interest leasing	(160)	(165)	(4)	(5)
IRS expense	(165)	0	(165)	0
Total finance cost	**(3,527)**	**(1,590)**	**(3,355)**	**(1,021)**
Interest Income	35	44	965	38
IRS income (valuation)	75	0	75	0
IRS income	412	0	412	0
Total finance income	**523**	**44**	**1,452**	**38**
Financial expenses / income	**(3,004)**	**(1,547)**	**(1,903)**	**(983)**

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 634 thousand (1/1/2022 - 30/6/2022: EUR 133 thousand) for the Group and EUR 392 thousand (1/1/2022 - 30/6/2022: EUR 91 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 – 30/6/2023) is euro 244 thousand (1/1-30/6/2022: euro 154 th.). While the amount of income tax recorded in the income statement for the period (1/1-30/6/2023) is euro 241 thousand (1/1-30/6/2022: euro 174 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 30/6/2023 were 87,534,922 shares (31/12/2022: 86,763,689 shares).

	Group	
	1/1 - 30/6/2023	1/1 - 30/6/2022
Profit after tax attributable to owners of the parent	13,391	13,061
Number of issued shares	90,515,632	86,763,689
Weighted average number of shares	**87,534,922**	**86,763,689**
Basic Earnings per Share (in Euro)	0.1530	0.1505
Diluted Earnings per Share (in Euro)	0.1530	0.1505

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 30/6/2023 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 24,523 thousand.
- 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 2,500 thousand.
- The subsidiaries KTIMATODOMI SA and TRADE ESTATES BULGARIA EAD have provided letters of guarantee to the subsidiary company TRADE ESTATES REIC in order to secure obligations, amounting to EUR 67,770 thousand.
- The subsidiary companies RENTIS PROPERTY INVESTMENTS SA and BERSENCO SA have provided letters of guarantee to the subsidiary company TRADE ESTATES REIC in order to secure obligations, amounting to EUR 65,000 thousand.
- The subsidiary TRADE ESTATES REIC, in order to secure obligations arising from a bond loan issuance, has set up a class A' pledge in favor of the bondholders agent, on the collections associated with specific bank accounts and on part of the lease contracts in which the company acts as lessor.
- The subsidiaries KTIMATODOMI SA, BERSENCO SA and TRADE ESTATES BULGARIA EAD, in order to secure obligations arising from a bond loan issuance for which they have provided a corporate guarantee, have set up class A' pledges in favor of the bondholders agent, on the

collections associated with specific bank accounts and on part of the lease contracts in which these companies act as lessor.

- 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 subsidiary 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 PROPERTY DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME in Patras, a mortgage note of EUR 29.4 million has been registered, pursuant to the decision under No. 3931S/2023 of the Athens District Civil Court, in favor of NATIONAL BANK OF GREECE, as Bondholders Agent, for the account and benefit of the Bondholders.

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 27 million, which is expected to be financed through bank borrowing.

Significant investments for which strong commitments have already been undertaken.

- On 1/7/2020 HOUSEMARKET S.A., in its capacity as founding shareholder and on behalf of the then-under-formation Company, entered into a shareholders' agreement with TEN BRINKE GREECE HOLDING B.V. with the purpose of implementing the latter's business plan. The plan involves the development and reconstruction of a plot of land measuring 42,239.87 square meters located in the Municipality of Heraklion, Region of Crete, at the location known as ROUSSES or DYOS AORAKIA, of which MANTENCO S.A. is the exclusive owner, titleholder, and holder. An commercial property with a total area of 14,700.00 square meters and available commercial spaces totaling 11,290 square meters will be developed on the property. Already, 65% of the available leasable area have been agreed to be leased by HOUSEMARKET S.A. for the operation of a medium-sized IKEA store. The completion of the project is estimated for the 4th quarter of 2024, and the total cost is expected to be approximately €21 million (referring to the total project budget, not the Company's participation ratio), which is anticipated to be financed through bank borrowing.
- Through the amendment agreement dated 18/02/2022 and the codification of the memorandum of business collaboration and shareholders' agreement dated 15/07/2021, between the shareholder of the company1 RETS CONSTRUCTION S.A. (trading as RECON S.A.), the Company, and HOUSEMARKET S.A., it was agreed that the Company would enter the share capital of RETS CONSTRUCTION S.A. with a 50% stake through a capital increase of €132,000 by issuing 132,000 shares with a nominal value of €1.00 and an issue price of €15.152 (€1,868,064 in total), which was completed on 08/03/2022. The remaining 50% will remain in the ownership of the then-existing shareholder. The purpose of the memorandum is to regulate the commercial collaboration for the implementation of the investment plan and the acquisition of the total issued shares of RETS CONSTRUCTION S.A. by the Company. The investment plan involves, on the one hand, the acquisition of agricultural land totaling 155 acres in the Strife area of Elefsina, in partial plots (acquisition of adjacent plots that sum up to the specified total area, owned by various individuals), and on the other hand, the construction of a logistics building with a total area of 56,000 square meters and its subsequent lease. RETS CONSTRUCTION S.A. has already signed a private professional lease agreement with DIXONS SOUTH – EAST EUROPE S.A. on 07/10/2020, which will be activated upon the delivery of the logistics building. The budget for the investment is expected to amount to €45 million, financed through bank borrowing. The completion date is estimated to be in the 3rd quarter of 2025.

- On 08/06/2021, FOURLIS HOLDINGS S.A., the parent company of the Company, signed a Memorandum of Understanding with LAMDA Development S.A. for the acquisition of a property with the purpose of implementing a retail park consisting of "Big Boxes" - large-area stores. The Retail Park will be built within the commercial center that LAMDA Development S.A. plans to develop in the Elliniko area, in the vicinity of Vouliagmenis Avenue. The completion of the commercial center is estimated to be within the 1st quarter of 2027, and the total cost is expected to be approximately €68 million. The property to be acquired will be free of any encumbrances, except for a mortgage/notation of mortgage of the first rank, securing the financing of ELLINIKO S.A. until the full payment of the consideration for the property sale. The definitive transfer of the property is subject to the suspensive conditions that must be fulfilled by LAMDA Development S.A. It should be noted that the signed memorandum includes a provision regarding the right of substitution of FOURLIS HOLDINGS S.A. by the Company for all rights and obligations arising from the memorandum, without the consent of LAMDA Development S.A.
- On 28/09/2022, an agreement was signed between the Company and TEN BRINKE HELLAS, both of which hold a 50% stake each in the share capital of SEVAS TEN S.A. The agreement aimed to regulate the relationship between the shareholders of SEVAS TEN S.A. and execute the business purpose of the latter, which involves the development of a property owned by SEVAS TEN S.A. located in the Municipality of Spata-Artemida, Attica, with a total area of 34,200 sq.m. The project entails the construction of a commercial park covering an approximate area of 9,700 sq.m. The estimated budget for the project is around €17.7 million and is expected to be financed through a bank loan. The shareholder agreement also included TEN BRINKE GREECE HOLDING B.V. as a guarantor for the proper fulfillment of obligations by TEN BRINKE HELLAS arising from the aforementioned agreement.

[1]The sole shareholder of the company, before the participation of TRADE ESTATES REIC, was an individual business, not connected to the Company and the Group. After the acquisition of 50% of the shares of RETS CONSTRUCTION COMPANY, the company's share composition is: TRADE ESTATES REIC 50% and Elisavet Christina Tsigarides 50%.

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, 2023 and December 31, 2022 are analyzed, they mainly include lease and maintenance charges invoicing, dividends and the conclusion of loan agreements.

		Group		Company	
		30/6/2023	31/12/2022	30/6/2023	31/12/2022
Receivables from:	FOURLIS HOLDINGS SA	3	0	3	0
	HOUSE MARKET SA	392	381	392	381
	H.M. HOUSE MARKET (CYPRUS) LTD	9	0	0	0
	INTERSPORT SA	28	86	14	65
	TRADE LOGISTICS SA	20	0	20	0
	RENTIS SA	0	0	1	0
	TRADE ESTATES BULGARIA EAD	0	0	13,440	18,830
	H.M. ESTATES CYPRUS LTD	0	0	0	1,800
	BERSENCO SA	0	0	11	0
	ΚΤΗΜΑΤΟΔΟΜΗ ΑΕ	0	0	16,476	17,676
	POLIKENCO	0	0	1,005	0
	RECON	2,411	2,326	2,411	2,326
	Total	**2,863**	**2,792**	**33,773**	**41,076**
Payables to:	FOURLIS HOLDINGS SA	23	49	19	22
	HOUSE MARKET SA	22	23	22	22
	H.M. HOUSE MARKET (CYPRUS) LTD	713	1	712	0
	BERSENCO SA	0	0	300	300
	Total	**758**	**73**	**1,054**	**344**

During the period 1/1-30/6/2023 and 1/1-30/6/2022, 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	
	1/1-30/6/2023	1/1-30/6/2022	1/1-30/6/2023	1/1-30/6/2022
Rental income from investment property	6,817	6,766	3,384	3,383
Other Income	226	85	103	7
Interest Income	35	0	965	31
Total	**7,078**	**6,851**	**4,452**	**3,421**

	Group		Company	
	1/1-30/6/2023	1/1-30/6/2022	1/1-30/6/2023	1/1-30/6/2022
Direct property related expenses	(4)	(75)	0	(55)
Other Operating expenses	(112)	0	(96)	0
Total	**(117)**	**(75)**	**(96)**	**(55)**

On 13/5/2022 the company RETS CONSTRACTION 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 1/1-30/6/2023, an amount of 85 thousand euros was paid.

On 30/6/2023, the Company acquired properties in the cities of Larissa and Ioannina, Greece, from the company HOUSE MARKET SA for a total consideration of EUR 13.5 million. More information about the particular properties is provided in Note 7.

During the period 1/1/2023 - 30/6/2023 and 1/1/2022 - 30/6/2022, the transactions and remuneration of the managers and members of the management were the following:

	Group		Company	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Transactions and fees of management members	427	127	427	127

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

30. **Transactions with Subsidiaries**

On 30/6/2023 and 31/12/2022, 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	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Receivables	31,234	40,456	30,934	38,306
Creditors	(31,234)	(40,456)	(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 1/1-30/6/2023, an amount of 414 thousand euros was collected by the Company.

On 22/92022, 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 30/6/2023, the balance of the loan had settled at EUR 1 million.

In the period 1/1/2023 - 30/6/2023 and 1/1/2022 - 30/6/2022 the following transactions took place between the parent company and the subsidiaries of the Group:

	Group		**Company**	
	1/1-30/6/2023	**1/1-30/6/2022**	**1/1-30/6/2023**	**1/1-30/6/2022**
Rental income from investment property	(1)	0	(1)	0
Other Income	(12)	(7)	(12)	(7)
Direct property related expenses	12	7	0	0
Other Operating expenses	1	0	0	0
Interest Income	(930)	(31)	(930)	(31)
Interest Expense	930	31	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 30/6/2023 in relation to the corresponding amounts on 31/12/2022 are the following:

- The decrease in the Company's other current assets account is mainly due to the collection of dividends amounting to Euro 7.5 million.
- The increase in suppliers and other current liabilities of the Company is mainly due to the dividends payable amounting to euro 1.6 million.
- The increase in the suppliers and other current liabilities of the Group is mainly due to the dividends payable amounting to euro 1.6 million, liabilities of suppliers of the subsidiary company POLIKENCO SA amounting to euro 2 million and the decrease of tax liabilities amounting to euro 0.6 million.

32. Subsequent events

There are no subsequent events as of 30/6/2023 that may significantly affect the financial position and results of the Group, apart from the following:

Following the decision of the Extraordinary General Assembly on 31/7/2023 of the shareholders decided to readjust the Plan for the distribution of bonus shares that was decided by the Ordinary General Assembly of the shareholders on June 30, 2022, and was revised/updated the decision of the Extraordinary General Assembly of the shareholders of the Company on January 20, 2023, as follows:

- Replacement of the current A. One-time Reward Program for the admission of the Company's shares for trading in the organized (regulated) market of the Athens Stock Exchange, from the "Founders's Grant Program"), as a one-off reward for the admission of the Company to the Stock Exchange
  The existing program determined the maximum number of shares to be offered at 1% of the paid-up share capital of the company, as of the date of the decision of the Extraordinary General Assembly on July 31, 2023. It also defined the categories of beneficiaries, the percentage of shares to be allocated, and that both (a) the allocation to the beneficiaries (as determined subsequently by the Board of Directors and based on the recommendation of the Nominations and Remuneration Committee) and (b) the number of shares to be made available to each of them, will occur simultaneously with the introduction of the shares on the Stock Exchange (IPO).
- and the cancellation of the B. Long-Term Incentive Plan

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 1/1-30/6/2023 have been published by uploading on the internet at the web address: https://www.trade-estates.com.