



Trade Estates REIC
Corporate Presentation

October 2023



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Trade Estates REIC at a glance

Business Overview



Trade Estates REIC (the “Company”) is a REIC, licensed by the HCMC under the provisions of Law 2778/1999 and Law 4209/2013 in 2019



The Company was **established in July 2021** and began operating in the field of real estate investment, with a portfolio of real estate assets worth €185 mn and is **one of the largest real estate investment companies in Greece**



The Company focuses on **quality Retail Parks** and **Omni-Channel Logistics** serving physical and online sales.



Its portfolio comprises **12 Income Producing Assets** (10 of which located in Greece, 1 in Cyprus and 1 in Bulgaria) and **1 Asset under Development** (Greece)

Key Figures, 30.06.2023

Portfolio

- 12 Income Producing Properties
- 1 Development Property
- €330 mn GAV¹
- 291,557 sqm GLA²
- 98.2% Occupancy Rate
- 12.2³ years WAULT
- 32 tenants with 47 leases
- 7.0% Rental Yield

Financials

- €10.7 mn Rental Income for H1 2023
- €22.5 mn Annualized Rental Income⁴
- €8.6 mn Adj. EBITDA
- €225.0 mn NAV
- €2.49 NAV per Share
- €4.5 mn FFO
- 40.5% LTV
- 36.1% NLTV

The Company's strategy is to further enrich its portfolio through **specialization and focus on investments related to the development of Retail Parks and Omni-Channel Logistics Centers**

Data as of 30.06.2023

1. GAV of income producing assets and of one development property. With the inclusion of assets of SPV's that Trade Estates REIC holds 50% stake, GAV amounts at €340mn
2. GLA of income producing assets
3. WAULT is taking into consideration the contractual lease expiry period without accounting for any break clauses or automatic unilateral extension option that the Lessee may have
4. Annualized rent as of 30.06.2023 calculated as 30.06.2023 monthly rent per lease multiplied by 12

Recent Investment (Smart Park)



Smart Park Retail - Park in Spata, Attiki

- On October 10, 2023 **Trade Estates REIC signed an SPA** for the acquisition of 100% of the retail park “Smart Park” from R.E.D.S. SA. – Transaction closing is subject to customary CPs and expected by December 2023.
- The **first and largest Retail Park in Greece** (Spata), which opened its doors in **October 2010**, with a total GLA area of **50,592 sq.m.**
- **6.1 mn visitors per year**
- Variety of stores for **shopping and entertainment, open spaces and lanes for walking and outdoor activities**, as well as **playground**
- **75 tenants** (indicatively: Sklavenitis, Opap, Zara, H&M, Jumbo, Intersport, Hondos Center, Marks & Spencer, GAP, Dekathlon, KFC, Flocafe. Mc’ Donalds, etc.)
- In 2019 was chosen as **one of the best Shopping Centers in Europe** in the “European Shopping Centers Awards” by the International Council of Shopping Centers (ICSC)

Key pro-forma figures post Smart Park acquisition

	Group portfolio figures as of 30.06.2023	Smart Park figures as of 30.06.2023	Group Pro-Forma figures	
Total Properties ¹ (#)	13	1	14	
Total GAV (€ mn)	330	127	457	+38%
Total GLA ² (sq.m)	291,557	50,592	342,149	+17%
Rental Yield (%)	7.0%	7.5%	7.1%	
Annualized Rental Income (€ mn)	22.5	9.5	32	+42%

1. Income producing properties and development property
 2. GLA of income producing assets



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Key Investment Highlights



- 1** The only sector-oriented REIC **focused in Retail Parks & Omni-Channel Logistics** operating in Greece, Bulgaria and Cyprus, holding a **high-quality, high-yielding and downcycle resilient (necessity retail) portfolio**
- 2** **Predictable cash flows** driven by **high occupancy levels, strong tenant base** and **long-term inflation-adjusted leases**
- 3** **Clear investment strategy** and **significant upside from an agreed pipeline of c.€180mn**, which will be realized in the near term
- 4** Managed by a **highly experienced team**, having adopted corporate governance principles tailored to best practices
- 5** Backed by **Fourlis Group and Autohellas**, leading players, each in their own sector, in Greece and the Balkans, as well as **Latsco Family office**
- 6** **Healthy financials** and **conservative capital structure**
- 7** **Specific Regulatory Framework and Favorable Tax regime** for REICs, with mandatory dividend distribution of at least 50% of their net income ⁽¹⁾

(1) Dividends distributed by REICs are not subject to dividend withholding tax (currently 5%)

The only sector-oriented REIC focused in Retail Parks & Omni-Channel Logistics operating in Greece, Bulgaria and Cyprus

The Company recognized early the **deficit between Greece vs. European market in terms of number of retail parks** as per each country's population, trends in consumer behavior requiring more open space areas as well as **Greek market real estate under-supply in retail parks** (relatively small market with only 9 REICs that invest in various types of properties, including commercial real estate, residential properties, offices, hotels and logistics)



Retail Parks

- **Retail Parks are the latest and strongest trend** in retail developments worldwide, as modern consumers have limited free time and seek a convenient customer experience with safe and direct access to retail stores and services
- The portfolio of Trade Estates REIC includes **9 retail parks both in Greece and abroad** (Bulgaria and Cyprus) hosting the **largest retail brands**
- The retail parks are **located in easily accessible, high-traffic areas**, offering a unique shopping experience that fully meets the needs of the modern consumer



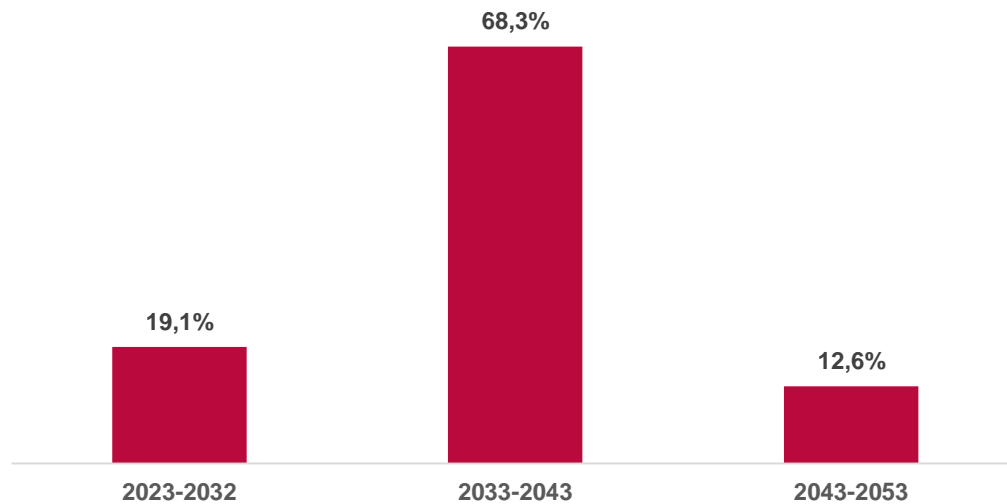
Omni-Channel Logistics Centers

- New generation logistics centers are an **integral part of the Omni-Channel approach currently evolving in global commerce**
- Trade Estates REIC Omni-Channel logistics centers fully **meet the latest requirements in terms of new technology and low environmental footprint**, using modern equipment and innovative solutions with respect for the environment
- Portfolio includes **3 logistics, located in Oinofyta, Schimatari and Elefsina**
- Logistics Centers in Oinofyta and Schimatari **are leased to Fourlis Group serving the supply and online sales of IKEA and INTERSPORT stores** in Greece and abroad

Predictable cash flows driven by high occupancy levels, strong tenant base and long-term inflation-adjusted leases

Existing long term & inflation protected contracts with IKEA and other 3A tenants, offering sizeable and predictable cash flows

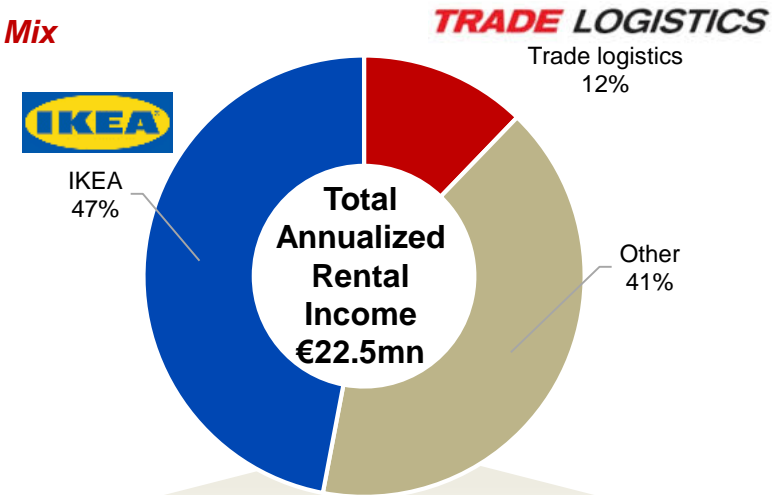
Lease profile⁽¹⁾



Solid & Predictable Cash Flows

- Portfolio **WAULT** of c.12.2 years ⁽²⁾
- Minimum guaranteed rents, offering **downside protection**
- **96% of the annualized rent indexed** either by Greek, Cypriot or Bulgarian CPI **providing protection against inflation**
- High occupancy rate at **98.2%**
- **Upside** for the **70%** of the rental agreements due to **turnover rent mechanism**

Tenant Mix



Data as of 30.06.2023

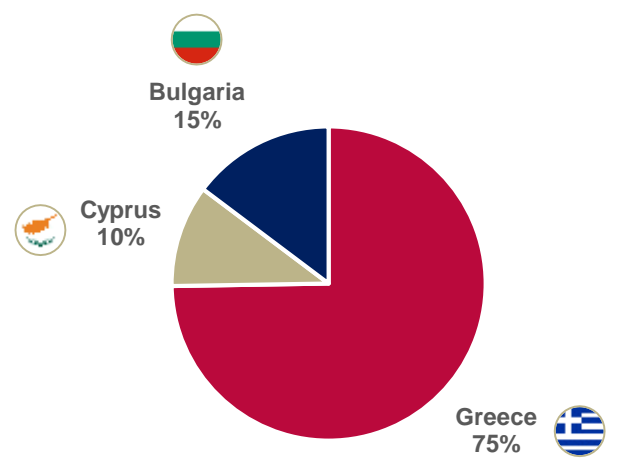
1. The figures represent the % of annualized minimum guaranteed rent per lease agreement and assuming that no break clauses will be activated or automatic unilateral extension option that the Lessee may have
 2. WAULT is taking into consideration the contractual lease expiry period without accounting for any break clauses or automatic unilateral extension option that the Lessee may have

2 High-quality and high-yielding portfolio

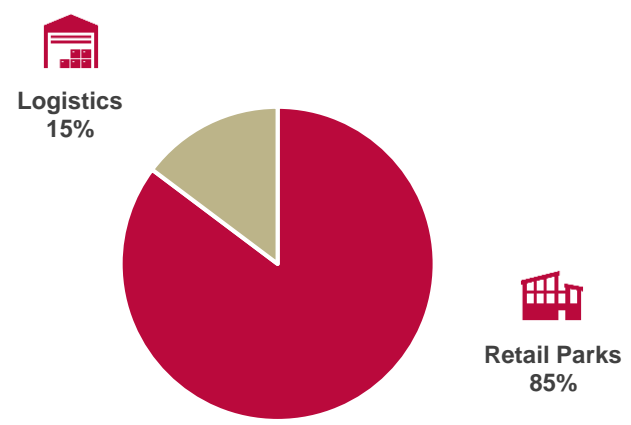
Existing Portfolio (30.06.2023)

GAV Breakdown

Per Country



Per Asset Class



Anchor domestic and international tenants

Fourlis Group


Data as of 30.06.2023

1. Slight discrepancies are due to rounding




Thessaloniki, Greece – 2 Retail Parks

GLA (k sqm)	55.4
Appraised Value (€m)	106.5
Appraised Value (%)	32.3%
Annualized Rent (€m)	7.4
Annualized Rent (%)	32.8%



Ioannina, Greece – 1 Retail Park

GLA (k sqm)	31.4
Appraised Value (€m)	20.3
Appraised Value (%)	6.1%
Annualized Rent (€m)	1.8
Annualized Rent (%)	7.8%



Larissa, Greece – 1 Retail Park

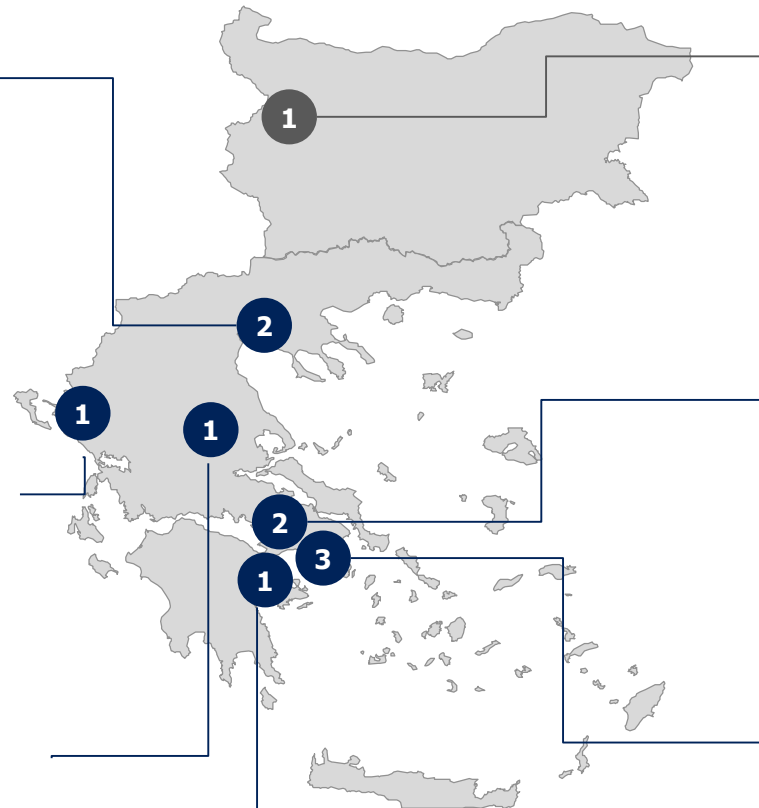

GLA (k sqm)	27.5
Appraised Value (€m)	10.7
Appraised Value (%)	3.2%
Annualized Rent (€m)	0.7
Annualized Rent (%)	3.3%



Elefsina, Greece – 1 Logistics

GLA (k sqm)	16.0
Appraised Value (€m)	8.3
Appraised Value (%)	2.5%
Annualized Rent (€m)	0.3
Annualized Rent (%)	1.1%

Greece & Bulgaria


Sofia, Bulgaria – 1 Retail Park

GLA (k sqm)	20.3
Appraised Value (€m)	47.4
Appraised Value (%)	14.4%
Annualized Rent (€m)	3.6
Annualized Rent (%)	15.8%




Viotia, Greece – 2 Logistics

GLA (k sqm)	76.8
Appraised Value (€m)	39.1
Appraised Value (%)	11.8%
Annualized Rent (€m)	2.8
Annualized Rent (%)	12.6%



Attica, Greece – 3 Retail Parks

GLA (k sqm)	23.3
Appraised Value (€m)	55.1
Appraised Value (%)	18.8%
Annualized Rent (€m)	3.4
Annualized Rent (%)	15.2%



Nicosia, Cyprus – 1 Retail Park

GLA (k sqm)	40.9
Appraised Value (€m)	47.4%
Appraised Value (%)	14.4%
Annualized Rent (€m)	2.6
Annualized Rent (%)	11.4%

Cyprus



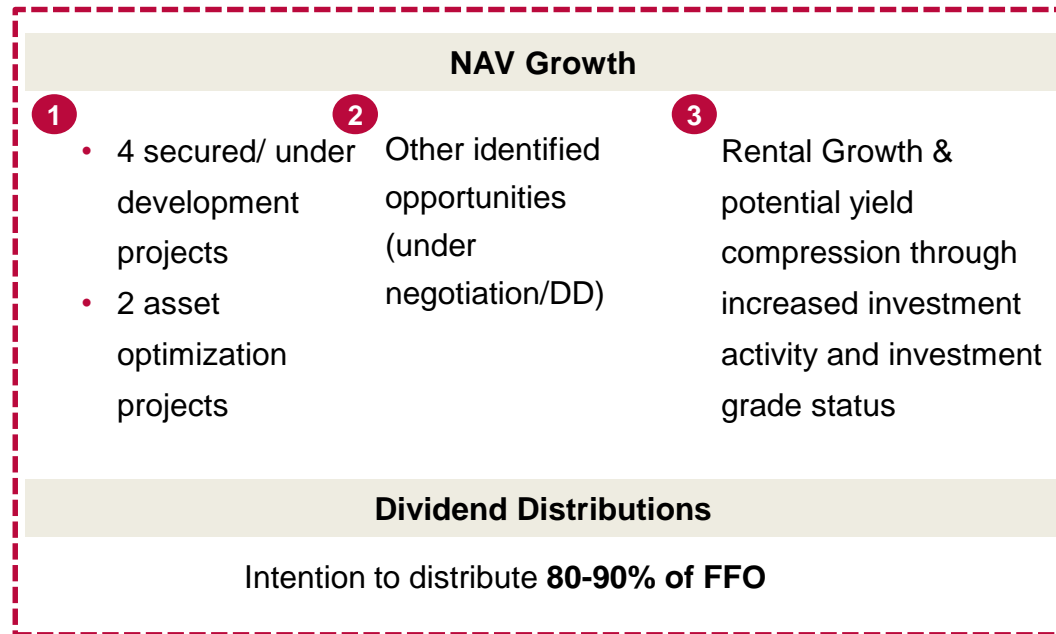
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Significant upside from an agreed pipeline of c.€180mn, which will be realized in the near term

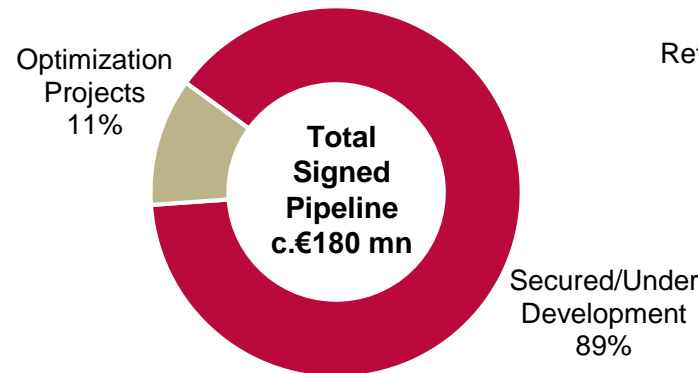
- Targeted** amounts of investment and **low level of risk** on each project
- Focus on Retail Parks and Logistics **on strategic locations**
- **4 secured/under development** projects of c.€160mn
 - **2 asset optimization projects** in existing properties of €20mn
- **SPA signing for the 100% acquisition of "Smart Park"** from R.E.D.S.
 - **Additional identified opportunities** (under negotiation/DD)
- 60%** of the GLA of secured/under development projects already pre-agreed to 3A tenants
- 100% of secured/under development projects will be funded through a **blend of equity and debt, including RRF Loans**

Shareholders' Return Drivers

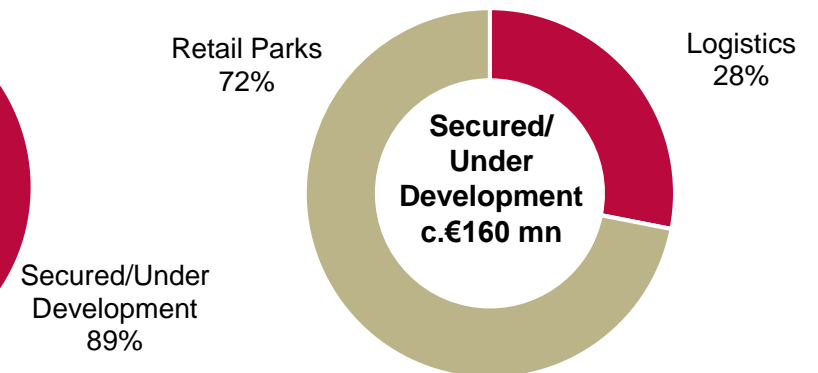


Targeted strong total returns

Signed Pipeline Breakdown



Secured/Under development Projects Breakdown per type



3 Overview of Agreed Pipeline

#	Type	Entity	Participation	GLA ('000 sqm)	Tenant Mix	Expected Completion Date	Total Cost (€mn)	Status
1	Retail Park in Patra	POLIKENCO	100%	c.17.1	Housemarket (42%), Third parties (58%)	Q4 2024	c.26.9	Signed/Under Development
2	Retail Park in Heraklion	MANTENKO	50% <i>Ultimate Participation: 100%</i>	c.13.2	Housemarket (65%), Third parties (35%)	Q4 2024	c.20.6	Signed / Under Development
3	Retail Park in Ellinikon	Trade Estates REIC	100%	c.30	Housemarket (40%), Third Parties (60%)	Q1 2027	c.68	Active MoU between Fourlis and Lamda Development/Design Phase
4	Logistics in Elefsina	RECON	50% <i>Ultimate Participation: 100%</i>	c.56	DIXONS SOUTH – EAST EUROPE (100%)	Q3 2025	c.45.1	Signed
5	Retail Project in Ioannina	Trade Estates REIC	100%	c.6	Third parties (100%)	Q3 2026	c.4.8	Asset optimization Project on existing asset
6	Logistics in Elefsina	Trade Estates REIC	100%	c.21	Third parties (100%)	Q3 2026	c.15.1	Asset Optimization Project on existing asset
Total							c.180	

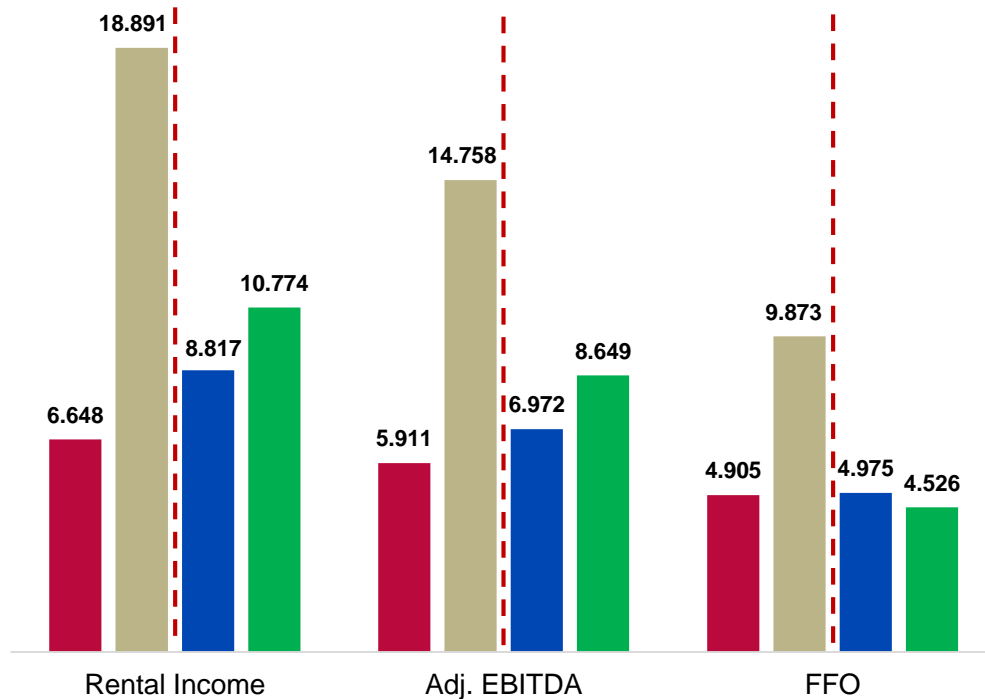


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Rental Income, Adj. EBITDA & FFO

Amounts in €'000



■ 2021* ■ 2022 ■ H1 2022 ■ H1 2023

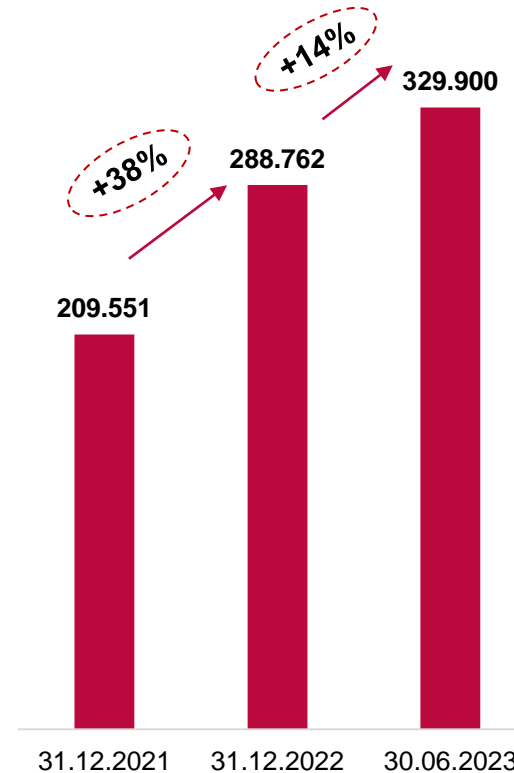
*12.07 - 31.12.2021

H1-2023 rental income:

- 85% is generated from Retail Parks, while 15% from Logistics Centers
- 75% is generated from Greece, while 25% from Cyprus and Bulgaria

Gross Asset Value (GAV)

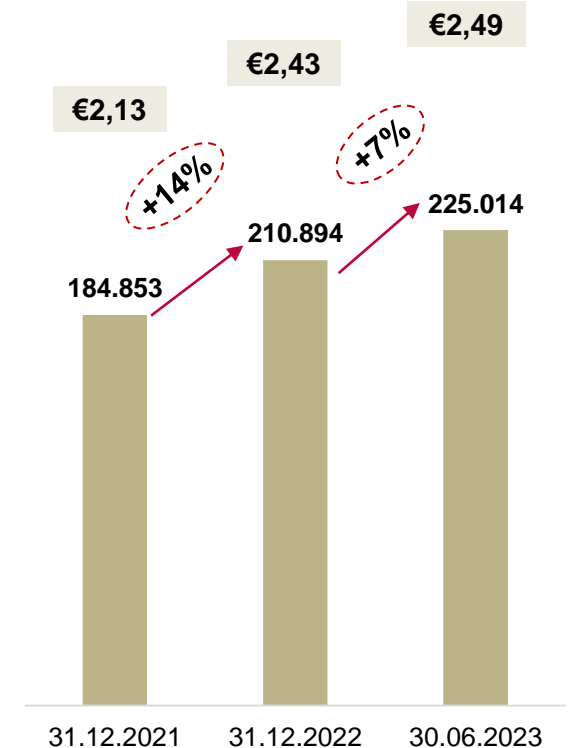
Amounts in €'000



- GAV is defined as the fair value of investment properties minus right to use of land minus advances on investment properties
- GAV increased by 14% in 30.06.2023 mainly due to the new acquisitions

NAV & NAV per share

Amounts in €'000

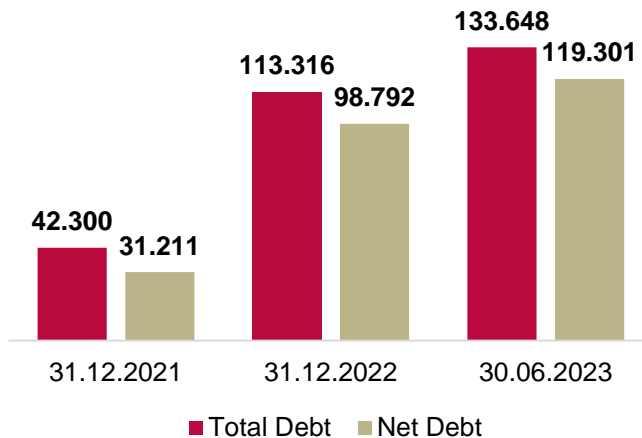


- NAV is defined as the Total Shareholders Equity
- NAV increased by 7% in 30.06.2023

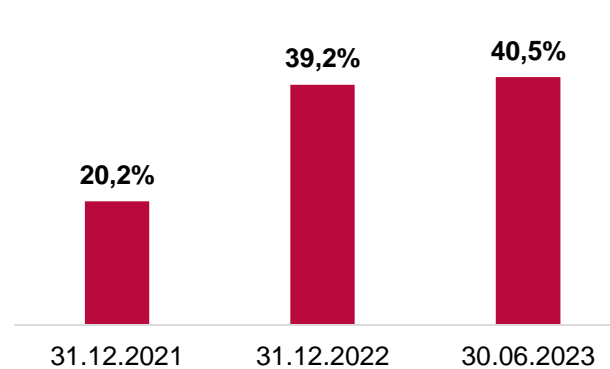
The Group continuously manages its balance sheet in order to ensure and maintain **strong credit metrics** and **healthy capital ratios** to **finance its pipeline** and **maximize the shareholders returns**

Total Debt & Net Debt

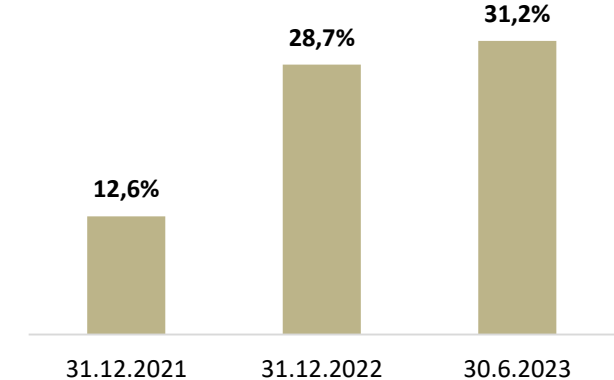
Amounts in €'000



LTV¹



Gearing Ratio (Net Debt to Total Assets)



Non current loans:

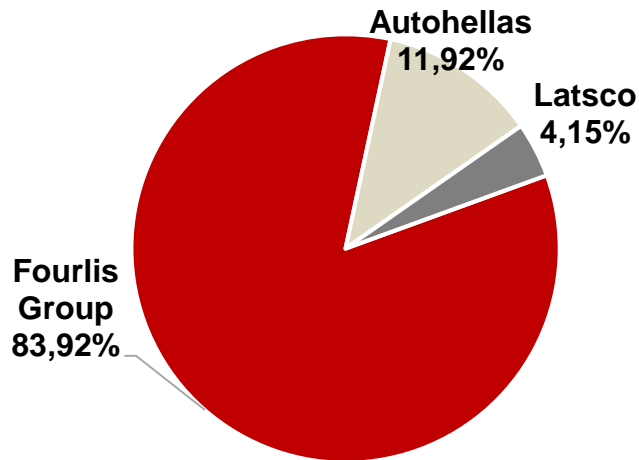
- Repayment period: 1-12 years
- Average weighted interest rate for H1-2023: 5%
- A forward Interest Rate Swap with cap and nominal value of €75mn kicked in on H1 2023

- LTV is defined as total loans divided to the fair value of property portfolio of the Group, determined by the independent certified real estate valuers
- **Group's target LTV: 45%-50%**

The Group's strategic objective is to **maintain the ratio between 30% and 45%**

Backed by Fournalis Group and Autohellas, leading players, each in their own sector, in Greece and the Balkans

Trade Estates REIC Shareholding Structure



- On July-2022, Fournalis and AUTOHELLAS S.A. announced jointly the **signing of an agreement for the sale of shares of Trade Estates REIC to AUTOHELLAS S.A.**
- On June 2023, AUTOHELLAS S.A. **participated in the share capital increase of the Company, through contribution in kind of a logistics center in Elefsina**
- Furthermore, AUTOHELLAS S.A., based on the agreement, will have the **preferred right to develop jointly with the Company, mobility programs** (e.g. Rent-a-Car, car-sharing, van-sharing, car-charging) at the Company's facilities
- On September 2023, a strategic partnership between Fournalis and **Latsco Family Office**, for the participation of Latsco Hellenic Holdings Sarl in the share capital of Trade Estates REIC was announced. **Latsco Hellenic Holdings now holds c.4.2%** of the share capital of Trade Estates

FOURLIS GROUP OF COMPANIES

- One of the leading retail groups of companies via franchise agreements in Greece and the Balkans
- Business Segments:
 - ✓ **Retail trade of home furniture** (IKEA)
 - ✓ **Retail trade of sporting goods** (INTERSPORT)
 - ✓ **Real Estate investments** (Trade Estates REIC)
 - ✓ **Retail Health and Wellness** (Holland & Barrett)
- Currently present in Greece, Romania, Cyprus and Bulgaria while it plans to further expand its stores network in the near future
- Listed on the Athens Stock Exchange since 1988 and has a market capitalization of c.€241 mn as of 1.9.2023

Autohellas

- Active in the automobile sector since 1974
- Member of the larger Th. Vassilakis Group which operates, inter alia, in the air transport industry through the listed company AEGEAN
- Business Segments:
 - ✓ **Rent a Car** (Renting and Operating Leasing)
 - ✓ **International activities** (Renting and Operating Leasing and Car Sales)
 - ✓ **Car sales** (Importing/Distribution/Retail)
- It owns the largest private fleet of vehicles, with more than 54,000 vehicles and over 160 sales points in Greece and abroad
- Present in Cyprus, Romania, Bulgaria, Serbia, Montenegro, Ukraine and Croatia
- Listed on the Athens Stock Exchange since 1999 and has a market capitalization of c.€657 mn as of 1.9.2023



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Managed by a highly experienced team, having adopted corporate governance principles tailored to best practices

	Current Composition	Responsibilities
Board of Directors	<p>Consists of 9 members:</p> <ul style="list-style-type: none"> • V. Fourlis – Chairman, Executive Member • G. Alevizos – Vice Chairman, Executive Member • C. Aesopos – Independent Vice Chairman, Non-Executive, Independent Member • D. Papoulis – CEO, Executive Member • E. Vasilakis – Advisor, Non-Executive Member • D. Fourli – Advisor, Non-Executive Member • M. Georgalou – Advisor, Non-Executive Member • A. Pilavios – Advisor, Non-Executive, Independent Member • A. Martseki – Advisor, Non-Executive Independent Member 	<ul style="list-style-type: none"> • Monitoring Company's business plan • Approval of investments/divestments, lease agreements and annual budget based on suggestions of IC • Approval of Company's financial statements • Approval for the issuance of new loans
Investment Committee	<p>Consists of 3 members:</p> <ul style="list-style-type: none"> • D. Papoulis – Chairman • V. Fourlis – Member • G. Alevizos - Member 	<ul style="list-style-type: none"> • Decision body on the Company's strategy • Suggestions to the BoD for all new investments/divestments and lease agreements • Suggestion to the BoD with regards to the annual budget • Other suggestions that are related to the Company's strategy • Typically, majority voting except for reserved matters
Audit Committee	<p>Consists of 2 non-executive independent members and one third party (not a member of the Board of Directors)</p> <ul style="list-style-type: none"> • A. Pilavios – Chairman • D. Valahis – Member • A. Martseki – Member 	<ul style="list-style-type: none"> • Assists the BoD in supervising the Company • Oversees and evaluates the procedures for the preparation of Company's financial statements • Monitors and evaluates the Regulatory Compliance and Risk Management Officer • All decisions require majority voting
Nomination and Remuneration Committee	<p>Consists of 3 non-executive members, 2 of which are independent:</p> <ul style="list-style-type: none"> • C. Aesopos – Chairman • A. Pilavios – Member • A. Martseki – Member 	<ul style="list-style-type: none"> • Assists the BoD in the preparation of the remuneration policy • Evaluation process of personnel

	Key REIC Requirements
Asset Requirements	<ul style="list-style-type: none"> At least 80% of the assets must be invested in real estate Development cost must not exceed 40% of the REIC's investment assets Single property value cannot exceed 25% of the REIC's total investments Assets for REIC operations cannot exceed 10% of REIC's total assets
Profit Distribution / Leverage	<ul style="list-style-type: none"> At least 50% of the annual net distributable profit Capital gains from the sale of real estate do not need to be distributed Overall leverage must not exceed 75% of REIC's total assets
Legal Requirements	<ul style="list-style-type: none"> Incorporated as a "Societe Anonyme" with a minimum share capital of €25m Mandatory listing on a regulated market operating in Greece Statutory seat must be in Greece

Tax Structure	
	REIC
Corporate Income Tax	<ul style="list-style-type: none"> Investments and liquid assets taxed at 10%*(ECB rate + 1%) (the floor of 0.75%p.a. was abolished in December 2019)
Advance Tax	<ul style="list-style-type: none"> Exempt
Capital Gains Tax	<ul style="list-style-type: none"> Exempt
RETT	<ul style="list-style-type: none"> Exempt
Dividend Tax	<ul style="list-style-type: none"> Exempt
Uniform Tax on Real Estate Property (ENΦΙΑ)	<ul style="list-style-type: none"> Calculation algorithm defined by tax authorities based on property characteristics (such as location and use)
Special Real Estate Tax	<ul style="list-style-type: none"> Exempt