



Press Release

Full Year 2023 Consolidated Financial Results

Increase of Rental Income by 28.3%, Net Profit by 57.1% and €0.08 proposed dividend per share

Athens – March 12, 2024 - TRADE ESTATES REAL ESTATE INVESTMENT COMPANY announced increased financial results for 2023 compared to 2022. **Rental income** in 2023 amounted to **€26.7 million**, compared to €20.8 million in 2022, an increase of 28.3%. This increase was driven by the incorporation of rents from new investments made during the last twelve months (such as the Ioannina and Larissa Retail Park, Logistics Center in Elefsina and SMART PARK), the conclusion of new lease agreements with improved income streams compared to the replaced ones along with the positive performance of retail property tenants during 2023.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) in 2023 amounted to **€18.2 million**, compared to €14.8 million in 2022, an increase of **23.6%**. **Net Profit** in 2023 amounted to €37.7 million, compared to €24.1 million in 2022, an increase of **57.1%** affected by the goodwill of the recent acquisition of SMART PARK.

Net Asset Value as of December 31, 2023 amounted to **€298.4 million** compared to €210.9 million, an increase of 41.3% compared to December 31, 2022.

As of December 31, 2023, the Net Loan to Value (**NLTV**) ratio was 40.7%, the weighted average loan term was 9.6 years and the weighted average interest rate was 5.40%. 76.7% of the existing loans, the Company has entered into Interest Rate Swap agreements, achieving a reduction of the final interest rate to 3.99%.

It is noted that for the development project of the Retail Park in Patras, the gradual utilization of the Recovery and Resilience Fund (RRF) resources has started, which will gradually lead to the reduction of the weighted average interest rate of the loans. Within the next period, a similar use of RRF resources will be utilized for the development project of the Heraklion Crete Retail Park, as approval has been granted for the inclusion of the RRF financing of the development.

The Group's property portfolio in Greece, Bulgaria and Cyprus as of December 31, 2023 includes thirteen properties with a gross lettable area of **344,006 sqm**, two properties under development and two properties of affiliate companies with a gross asset value of **€484.0 million**.

The weighted average unexpired lease term based on the minimum contractual maturity of the leases (**WAULT**) amounts to 11.0 years as of December 31, 2023, while the **occupancy rate stands at 98.8%**.

Following the Release of Financial Results for the year 2023, the Board of Directors of Trade Estates REIC at its meeting on March 11, 2024 decided to propose to the Annual General Meeting of Shareholders the **distribution of a dividend of €0.08 per share** for the financial year 2023.



Mr. Dimitris Papoulis, CEO of Trade Estates REIC, stated: "*Trade Estates REIC is on a continuous growth path. We are pleased with the results for 2023, a milestone year for the company's development due to its listing on the Athens Stock Exchange. We have made investments that have strengthened our retail property portfolio, most notably the acquisition of Smart Park, while we are making a significant strengthening of our Logistics Centers with the investment in an International Distribution Center in Aspropyrgos. We are particularly pleased with the reception of our Retail Parks, as more than 20 million visitors have placed their trust in us, while the confidence of our tenants, with whom we have a long-standing relationship, is equally high. The Company's very positive performance in revenue and operating cost management has helped us to deliver strong dividend returns for our shareholders, despite the significant increase in interest rates and tax rates. The projects under development in Patras and Heraklion will provide an additional boost to our results, and in line with our investment plan, we will have a strong property portfolio of over €700 million by 2027.*"

About Trade Estates REIC

Trade Estates REIC, a company listed on the Athens Stock Exchange Regulated Market, with strong shareholders Fourlis Group, Autohellas and Latsco Hellenic Holdings, is the only real estate investment company in Greece specializing in the development of new generation retail parks and Logistics Centers to serve the omnichannel retail strategy, with operations in Greece, Cyprus and Bulgaria. Trade Estates' portfolio currently consists of 10 Shopping Parks, 3 Next Generation Logistics Centers and two Properties Under Development. Its investment plan for the next 4 years includes the creation of new retail parks in Greece (with the flagship retail park in "The Ellinikon Park") and the creation of new Logistics Centers.

According to the company's development plan, by 2027 it will have 18 retail properties with a low environmental footprint, high yields and strong long-term tenants.

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Investor Relations and Corporate Announcements Department

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HCMC License Number 15/838/28.02.2019 | Commercial Registry Number 160110060000