



FY 2024 | Financial Results

April 2025

Serving Modern Retail End-to-End.



Table of Contents.

1. Company Overview

2. Portfolio Analysis

3. Investment Pipeline

4. Debt Profile & Cash Position FY 2024

5. Financial Highlights FY 2024

6. Financial Statement FY 2024

7. Shareholders Structure

1. Company Overview

Company Overview.

A dynamically growing REIC with a differentiated business model serving modern retail end-to-end

Trade Estates

Licensed in 2019 by the Hellenic Capital Market Commission under the provisions of Law 2778/1999 and Law 4209/2013. Established in July 2021, began operating in the field of real estate investment with a portfolio of assets worth €185mn. Today it is one of the largest real estate investment companies in Greece.

Expertise in modern retail parks

Modern consumers, with their increasingly busy lifestyle and limited time, seek convenience, safety and easy access to retail stores and services. Our retail parks represent the latest and strongest trend in the retail sector by serving all these needs under one roof.

Our portfolio comprises 11 modern, high standards retail parks. **Strategically located** in high-traffic areas, they are designed to provide a **convenient** and **unique shopping experience** that **fully meets the primary household needs** of the modern family. Easy access, free parking and a strong tenant-mix that covers all needs at one stop (visit).

Predictable cash flows

Our cash flows are predictable, driven by high occupancy rates, strong and reliable tenant's base. Our rental income is based, on long-term inflation adjusted lease agreements that foresee base rent, but also turnover rents that produce additional rental income due to over performance tenants.

Our tenants

Our retail parks host leading domestic and international leading brands that serve the necessity shopping such as food and home, of the modern family ensuring a **reliable, durable** and **stable business model**.

Omnichannel Logistics

In today's retail sector, physical shopping coexists with e-commerce, creating opportunities for integrated customer experience while the need of the retailers to meet growing consumer's expectations keep growing.

New generation logistics centers are an integral part of the omni-channel approach currently evolving in global commerce. **Trade Estates** omni-channel logistics centers fully meet the latest requirements in terms of **new technology** and **low environmental footprint**, using **modern equipment** and **innovative solutions**.

Company Overview.

Trade Estates at a glance



A dynamically growing and specialized REIC in **quality retail parks & omnichannel logistics centers**. Offering to its investors, **capital growth potential** and **attractive dividend yield**.



Having an **agreed investment plan until 2028** of projects that **create capital value** and **maximize income generation**.



Footprint across **Greece, Bulgaria and Cyprus**, with **14 income producing assets**, **2 under development** and **3 projects in maturation stage** that offer **high yields** and significant **value creation**.



Focus on developing or transforming existing buildings into **environmentally friendly** through the installation of **solar panels** on rooftops and **EV charging stations**.



Backed by **strong & well-established** shareholders (**Fourlis Group, Latsco Family Office, Autohellas**).



A real estate organization managed by a **highly-experienced & motivated management team**.

Reporting Date : 31.12.2024

Key Portfolio Metrics

€541.5 mn

GAV⁽¹⁾

€311.9 mn

NAV

381.157

Sqm GLA

10.3 years

WAULT⁽²⁾

7.6%

Gross Rental Yield⁽³⁾

94,4%

Occupancy Rate

Key Financials

€46.2 mn

Total Gross Income

€40.0mn

EBITDA

€30.1 mn

Adj. EBITDA⁽⁴⁾

€15.2 mn

FFO

44.08%

NET LTV⁽⁵⁾

12.10 mn

Dividends
(0,10€/share)

⁽¹⁾ GAV includes fair value of investment properties as at 31.12.2024, advanced payments for new investment properties, participations and loans to affiliates during construction period.

⁽²⁾ Active lease agreements at 31.12.2024 without taking into account the tenant's extension rights

⁽³⁾ Total base and turnover rent / fair value of income producing investment properties

⁽⁴⁾ Revaluation gain/(losses) and non-cash items are excluded

⁽⁵⁾ Indirect grant (under IFRS 9 and IAS 20) amount of € 3.5 mn of the subsidiary Polikenko is included

Company Overview.

Applying sustainability commitments

Solar Panels on rooftops

At Top Parks Piraeus we have installed photovoltaic panels which cover the 23.72% of its annual consumption. In addition, at our new Top Parks in Patra we harnessing the power of the sun with covered parking lot of 370 spaces on the roof of the retail park, on which have installed photovoltaic panels, generating green energy for up to 46.06% of its annual consumption.

Greener land-plots and roofs

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



**Solar Panels
Total Annual
Consumption ⁽¹⁾**

4.434.112 kWh

**Solar Panels Total
Annual
Production⁽¹⁾**

1.556.819 kWh



**Green Energy⁽²⁾
%**

35.1%

⁽¹⁾ The amounts refer to Top Parks Piraeus and Top Parks Patra

⁽²⁾ The percentage is based on the data of both retail parks (1.556.819 kWh / 4.434.112 kWh)

Company Overview.

Applying sustainability commitments

EV's Super Fast Charger Hubs

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

Top Parks Patra



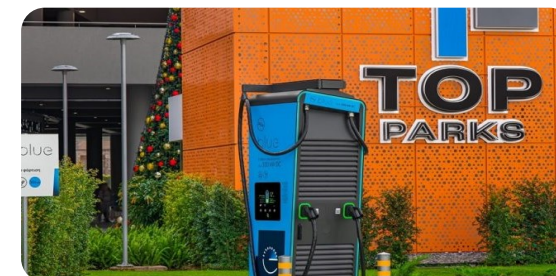
15 chargers – 1,362kW

Thessaloniki Retail Park



7 chargers – 564kW

Top Parks Piraeus



7 chargers – 564kW

Top Parks Larissa



6 chargers – 776kW

Top Parks Heraklion



10 chargers – 892kW

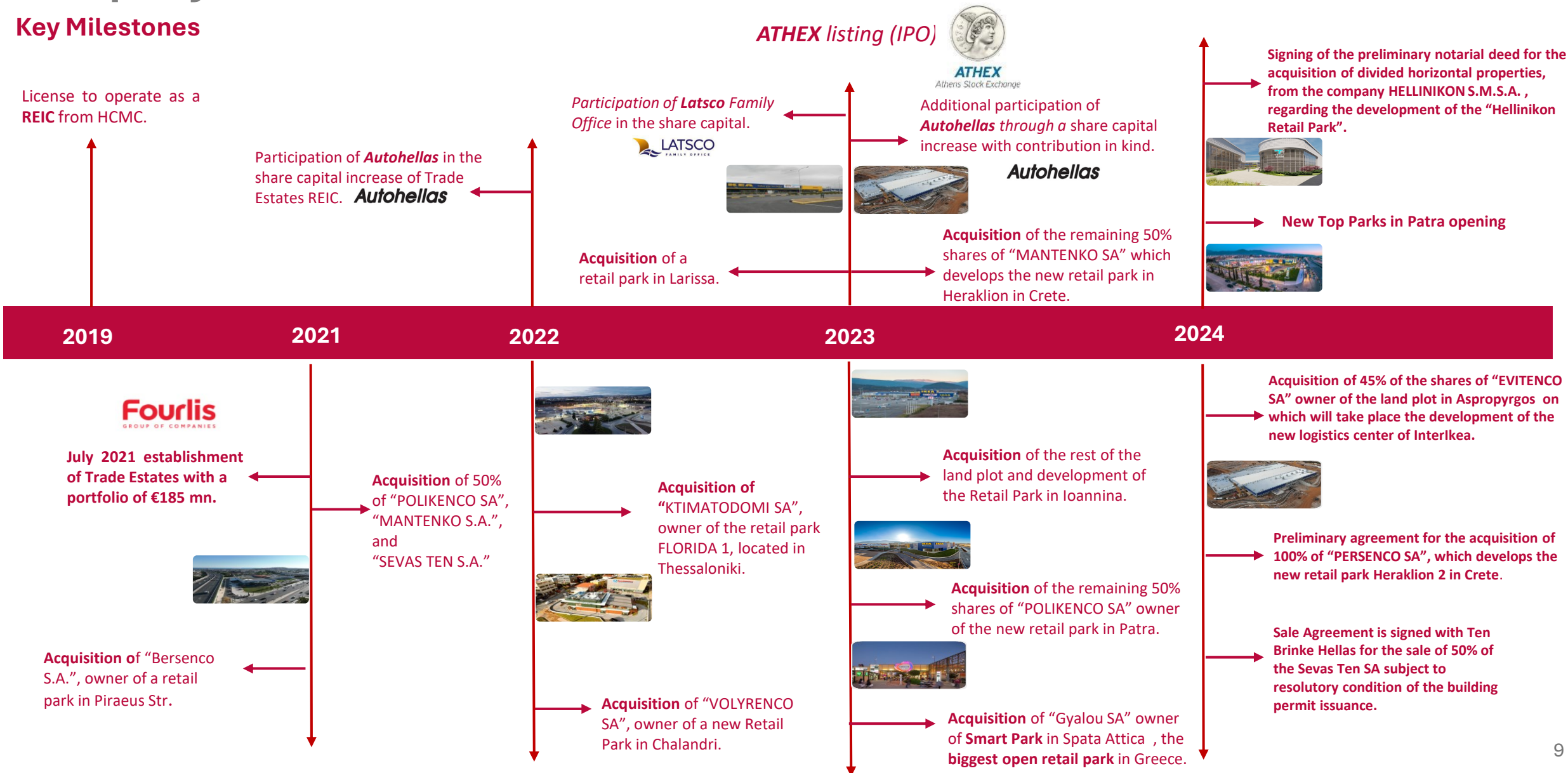
Top Parks Ioannina



6 chargers – 776kW

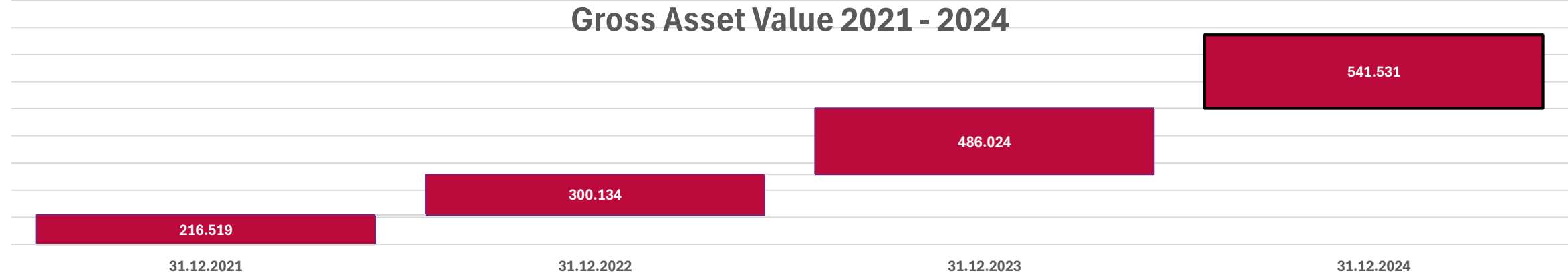
Company Overview.

Key Milestones



Gross Asset Value Evolution.

Gross Asset Value 2021 - 2024



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

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

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

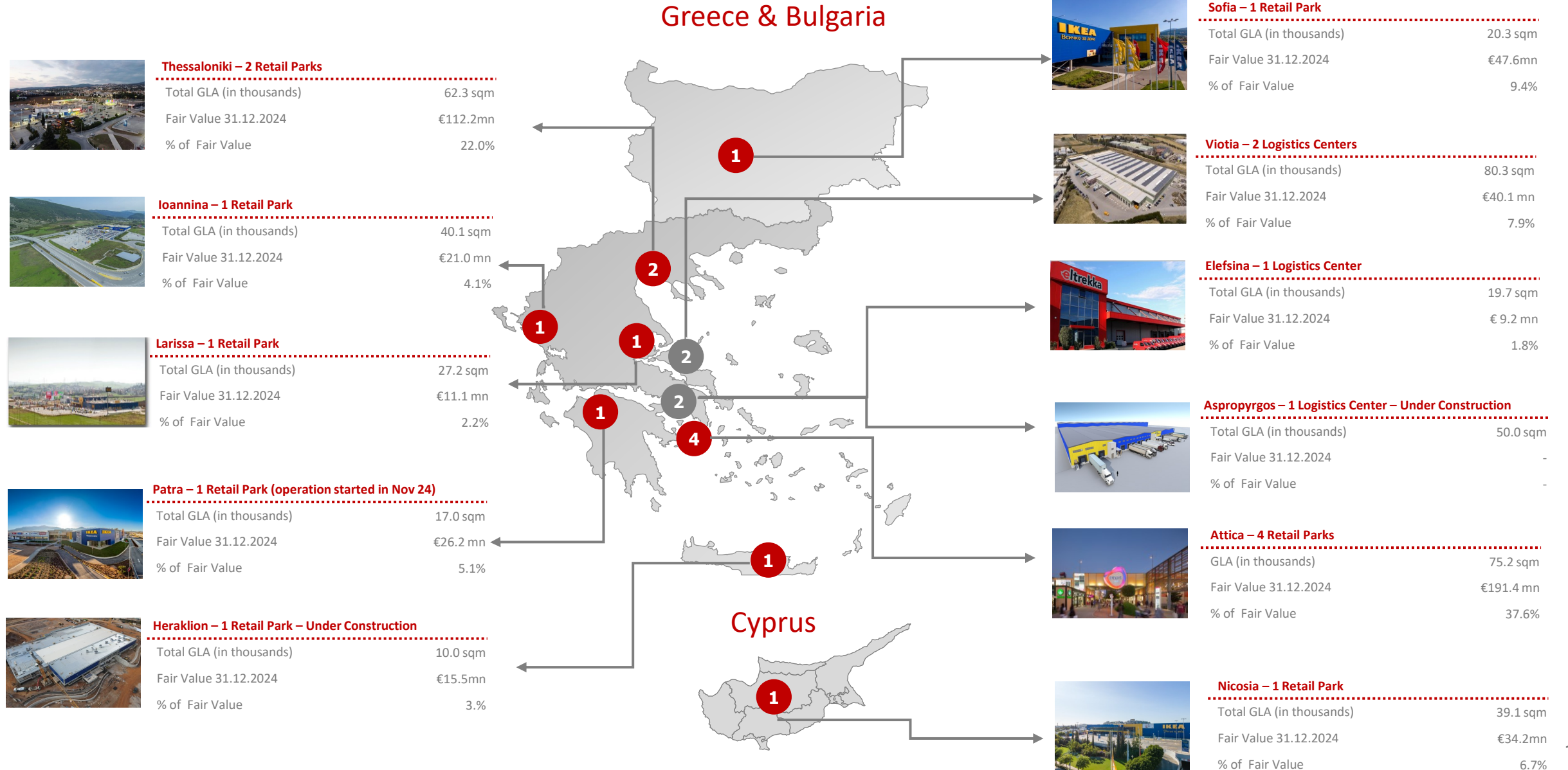
Completion of the new Retail Park in
 Patras.
 Progress in the completion of the new Retail Park
 in Heraklion.

Gross Asset Value Analysis				
Description	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Fair Value of Investment Properties*	508.678	477.153	288.768	209.550
Advanced Payments	11.796	675	223	74
Participations	9.957	5.136	11.143	6.895
Loans to affiliates	11.101	3.061	0	0
	541.531	486.024	300.134	216.519
* Revaluation amount included	10.953	30.241	13.575	3.033

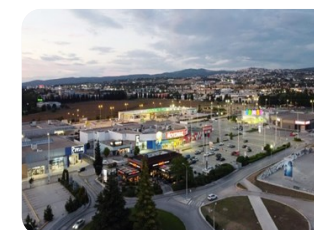
(1) GAV includes fair value of investment properties as at 31.12.2024, advanced payments for new investment properties, participations and loans to affiliates during construction period.

2. Portfolio Analysis

Balanced Geographical Presence.



Our Portfolio (1/3).



	Smart Park	Top Parks Piraeus	Top Parks Patras	Retail Park Rentis	Chalandri Retail Park	Florida 1 Retail Park
GAV⁽¹⁾	€138.00 mn	€31.71 mn	€26.16mn	€14.00 mn	€7.7 mn	€62.34mn
GLA⁽²⁾	51.0 sqm	13.4 sqm	17.0 sqm	6.5 sqm	4.2 sqm	38.2 sqm
GLA⁽²⁾ (main use)	49.1 sqm	12.8 sqm	13.7 sqm	6.4 sqm	1.9 sqm	31.0 sqm
GLA⁽²⁾ (open space)	6.9 sqm	0.0 sqm	0.0 sqm	0.0 sqm	0.0 sqm	20.6 sqm
Remaining Building Capacity⁽²⁾	1.3 sqm	-	-	-	-	-
Tenants	Various	Various	Various	Various	Various	Various
Occupancy	99.2%	95.7%	94.8%	87.4%	100.0%	100.0%
Footfall⁽³⁾	7.4 mn	2.0 mn	0.4 mn ⁽⁴⁾	0.9mn	0.4 mn	4.3mn
Tenants Turnover	€156.76mn	€24.29 mn	3.55 mn ⁽⁴⁾	€3.82mn	-	€108.4 mn
Gross Rental Income	€12.42 mn	€2.22 mn	€2.43 mn ⁽⁵⁾	€0.74 mn	€0.63 mn	€5.07 mn
Gross Rental Yield %	9.00%	7.02%	9.29%	5.31%	8.15%	8.13%

⁽¹⁾Fair Value as at 31.12.2024

⁽²⁾Sqm in thousand

⁽³⁾ Number of visitors up to 31.12.2024

⁽⁴⁾ Top Parks Patra started its operation in November 2024

⁽⁵⁾ Based on annualized contracted rent and estimated TOR in year 3

Our Portfolio (2/3).



**Top Parks
Larissa**

**Top Parks
Ioannina**

**Top Parks
Thessaloniki**

**Cyprus
Retail Park**

**Sofia
Retail Park**

GAV⁽¹⁾	€11.14 mn	€21.06 mn	€49.90 mn	€34.16 mn	€47.59 mn
GLA⁽²⁾	27.2 sqm	40.1 sqm	24.1 sqm	39.1 sqm	20.3 sqm
GLA⁽²⁾ (main use)	20.1 sqm	27.5 sqm	23.0 sqm	20.6 sqm	20.3 sqm
GLA⁽²⁾ (open space)	0.0 sqm	1.0 sqm	0.8 sqm	0.0 sqm	0.0 sqm
Remaining Building Capacity⁽²⁾	11.8 sqm	12.4 sqm	-	-	-
Tenants	Various	Various	Various	Housemarket SA	Housemarket SA
Occupancy	41.2%	100.0%	100.0%	100.0%	100.0%
Annual Footfall⁽³⁾	0.3 mn	1.2 mn	1.1 mn	1.0 mn	1.6 mn
Tenants Turnover	€7.71 mn	€32.65 mn	€44.8 mn	€51.4 mn	€48.70 mn
Gross Rental Income	€0.75 mn	€1.82 mn	€3.34 mn	€ 3.31 mn	€3.73 mn
Gross Rental Yield %	6.74%	8.65%	6.71%	7.72% ⁽⁴⁾	7.83%

⁽¹⁾ Fair Value as at 31.12.2024

⁽³⁾ Number of visitors up to 31.12.2024

⁽²⁾ Sqm in thousand

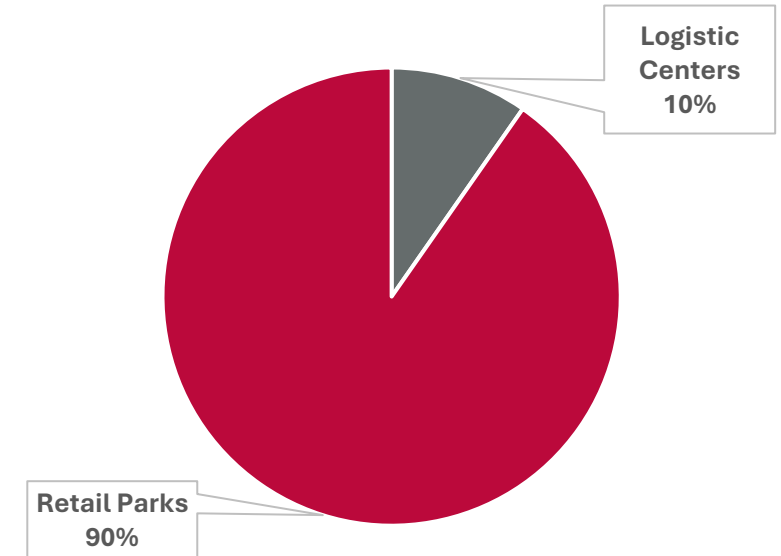
⁽⁴⁾ For the gross yield calculation, the plot rental (€0.67mn) must be excluded

Our Portfolio (3/3).



	Schimatari Logistic Center	Oinofyta Logistic Center	Elefsina Logistic Center
GAV⁽¹⁾	€29.15 mn	€10.99 mn	€9.24 mn
GLA⁽²⁾	46.9 sqm	33.4 sqm	19.7 sqm
GLA⁽²⁾ (main use)	46.7 sqm	33.3 sqm	14.2 sqm
GLA⁽²⁾ (open space)	0.0m sqm	0.0 sqm	0.0 sqm
Remaining Building Capacity⁽²⁾	-	15.5 sqm	19.5 sqm
Tenants	Trade Logistics S.A.	Various	Eltrekka S.A.
Occupancy	100.0%	87.4%	100.0%
Gross Rental Income	€2.16 mn	€0.76 mn	€0.27 mn
Gross Rental Yield %	7.42%	6.90%	2.87%

Fair Value per Asset Class (%)



⁽¹⁾ Fair Value as at 31.12.2024

⁽²⁾ Sqm in thousand

Our Umbrella Brand With A Clear Promise!



Top Parks Piraeus



Top Parks Ioannina



Top Parks Patra

Coming next...



Top Parks Thessaloniki



Top Parks Larissa



Top Parks Heraklion

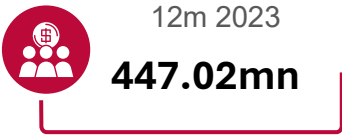
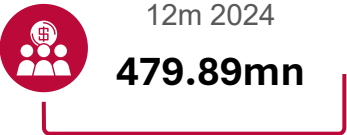


A brand synonym to...

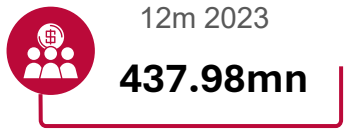
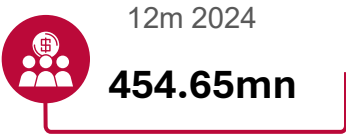
- ✓ Convenience
- ✓ Easy Access
- ✓ Necessity Shopping
- ✓ Value For Money

High Performance Portfolio.

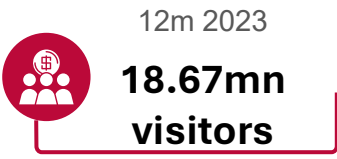
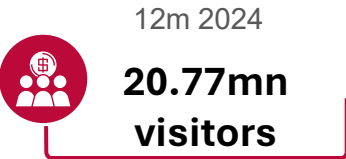
Total Sales **+7,35%**



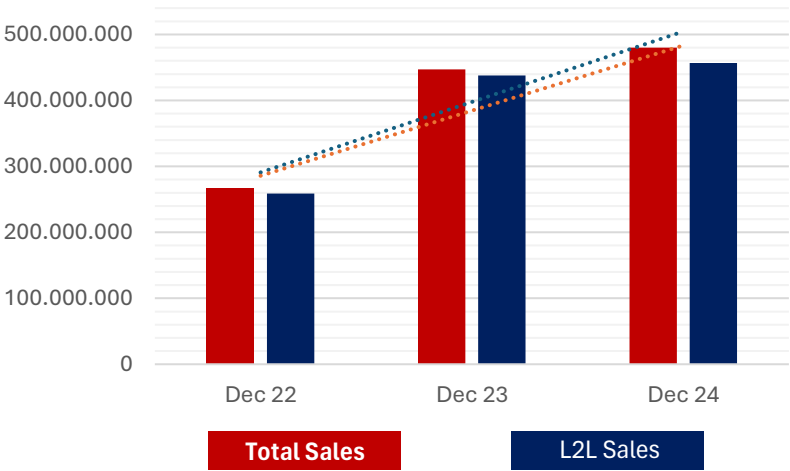
Total Sales L2L **+4,26%**



Footfall **+11,26%**

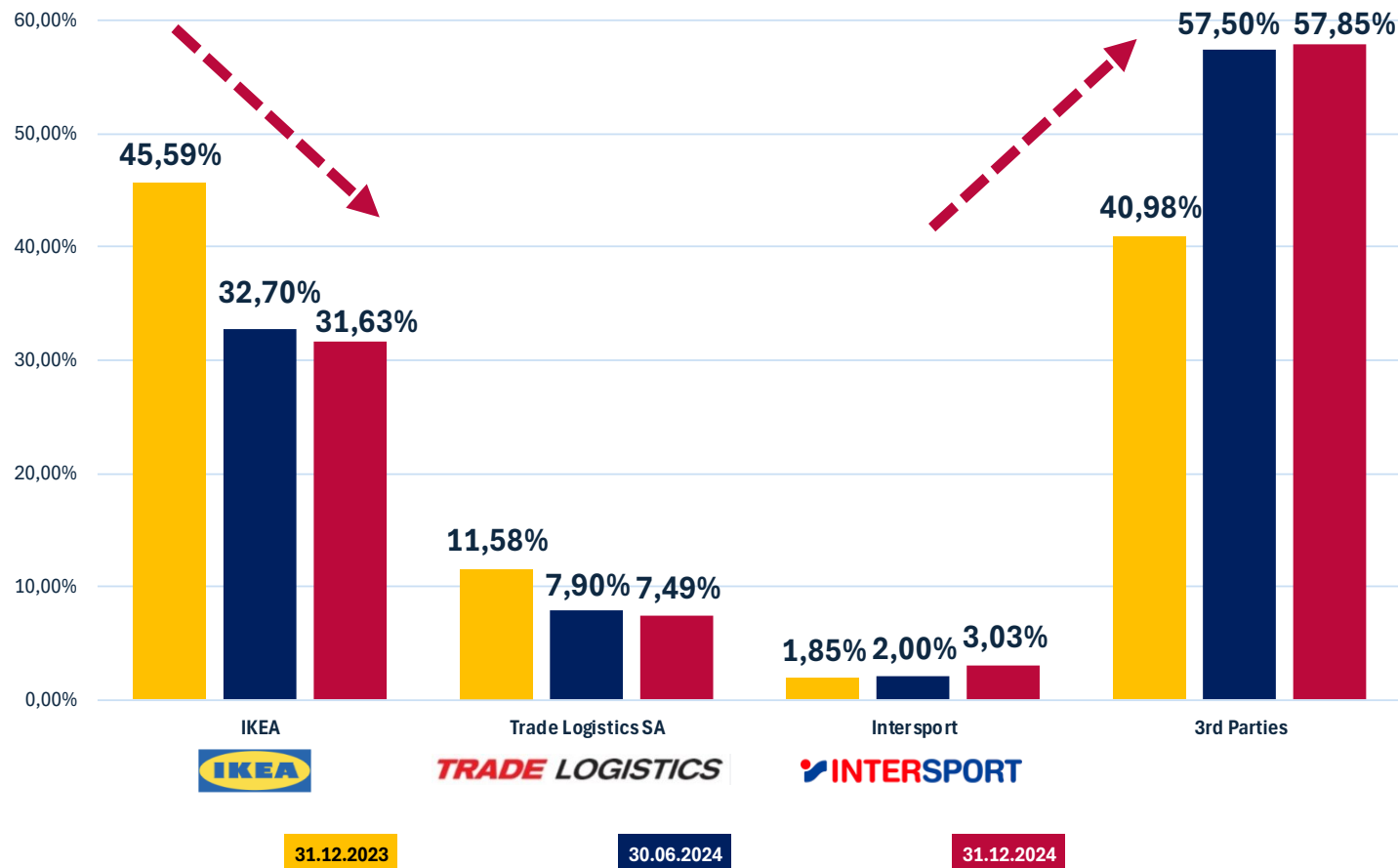


Performance Evolution



With Reliable and Strong Tenants.

Balanced Tenancy & Dominant Tenant Risk Management



WAULT⁽¹⁾

10.3 years

Occupancy

Rate

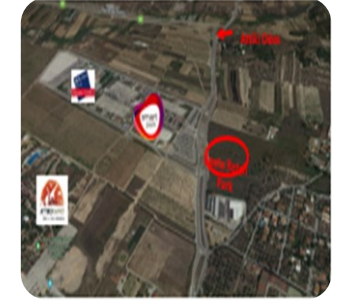
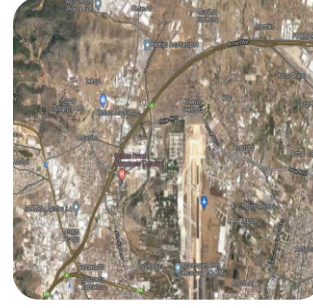
94.4%



⁽¹⁾ Active lease agreements at 31.12.2024 without taking into account the tenant's extension rights

3. Investment Pipeline

Investment Pipeline.



Top Parks Heraklion

Aspropyrgos Logistics Center

Hellinikon Retail Park

Elefsina Logistic Center

Top Parks Heraklion 2

Spata Retail Park

Type of Asset

Retail Park

Logistics Center

Retail Park

Logistics Center

Retail Park

Retail Park

Current Status

Under Construction

Under Construction

In Maturity

In Maturity

In Maturity

Sale
pre-agreement

Land Plot (in thousands)

40.0 sqm

110.0 sqm

27.1sqm

106.0 sqm

50.0 sqm

32.0 sqm

GBA (in thousands)

14.0 sqm

50.0 sqm

30.0 sqm

59.7 sqm

-

-

GLA (in thousands)

10.6 sqm

50.0 sqm

28.5 sqm

58.5 sqm

10.0 sqm⁽¹⁾

9.5 sqm

Est. Invest. Cost

€23.6 mn

€ 47.4 mn

€75.0 mn

€46.3

€28.0 mn

-

Lean Design Means Reasonable Construction Cost.



Top Parks Patra

Land Plot (in thousands)	20.9 sqm
GBA (in thousands)	21.3 sqm
GLA (in thousands)	13.8 sqm (main use)
Parking Space	360
Construction Starting	Q1 2022
Construction Ending	Q3 2024
Final Total Construction Cost ⁽¹⁾	€24.8 mn
Final Total Construction Cost /sqm	€1.170/sqm

⁽¹⁾ Land Cost not included

4. Debt Profile & Cash Position 2024

Debt Profile & Cash Position FY 2024.

1 Total
Debt⁽¹⁾

€265.6 mn

2 Cash & Cash
Equivalents

€26.9 mn

3 Total
Net Debt

€238.7 mn

4 Net Loan to Value⁽²⁾
(Net LTV)

44.08 %

5 Loan Maturity

8,2 years

6 Cost of Long Term
Financing⁽³⁾

3.68%

⁽¹⁾ Indirect grant (under IFRS 9 and IAS 20) amount of € 3.6 mn of the subsidiary Polikenco is also included.

⁽²⁾ Total gross amount of loans minus cash and cash equivalents / GAV

⁽³⁾ Based on the loan facilities and implied rates as at 31.12.2024

5. Financial Highlights 2024

Strong Financial Performance 2024.

Financial Results

Total Gross Income	Gross Rental Income	Total Net Income	Adjusted EBITDA ⁽¹⁾	Adjusted Profit After Tax ⁽¹⁾	FFO
€46.2 mn +73.1% vs YE 2023	€37.5 mn +56.9% vs YE 2023	€34.8 mn +58.4% vs YE 2023	€30.1 mn +65.0% vs YE 2023	€13.1mn +75.1% vs YE 2023	€15.2 mn +70.6% vs YE 2023

Dividends

€12.1 mn
+26.0% vs YE 2023
(0,10€/share)

Assets & Liabilities

Gross Asset Value ⁽²⁾	Cash & Cash Equivalents	Net Asset Value	Total Debt ⁽³⁾	Total Net Debt ⁽³⁾	Net LTV
€541.5 mn +11.4% vs YE 2023	€26.9 mn -8.9%% vs YE 2023	€311.9 mn +4.5% vs YE 2023	€265.6 mn +20.7% vs YE 2023	€238.7 mn +18.8% vs YE 2023	44.1% +6.6% vs YE 2023 ⁽⁴⁾

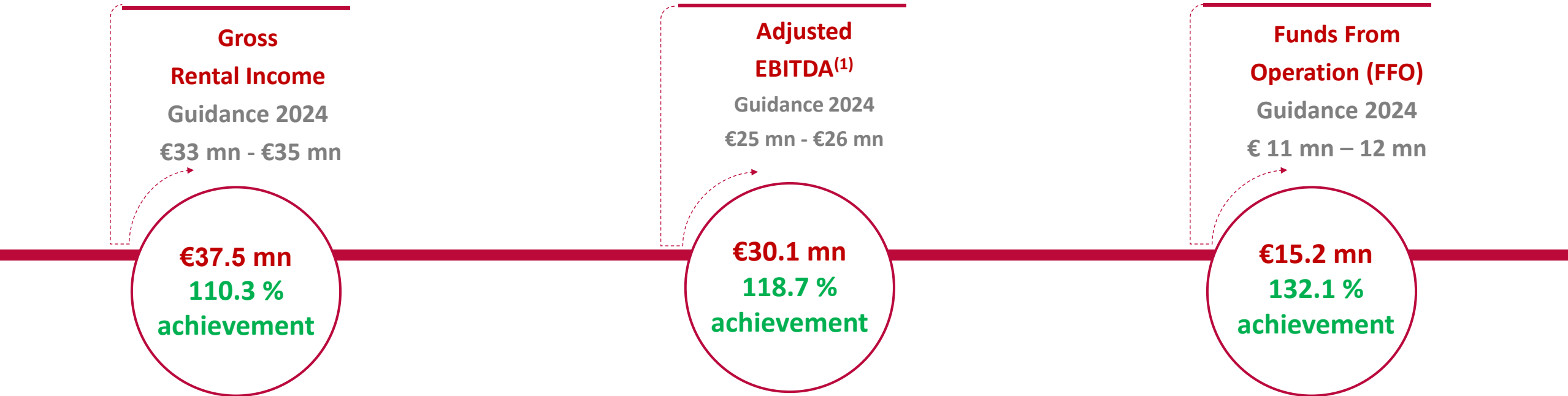
⁽¹⁾ Revaluation gain/(losses) are excluded

⁽²⁾ GAV includes fair value of investment properties as at 31.12.2024, advanced payments for new investment properties, participations and loans to affiliates during construction period.

⁽³⁾ Indirect grant (under IFRS 9 and IAS 20) amount of € 3.6 mn of the subsidiary Polikenco is included.

⁽⁴⁾ Net LTV as at 31.12.2023 : 41.6%

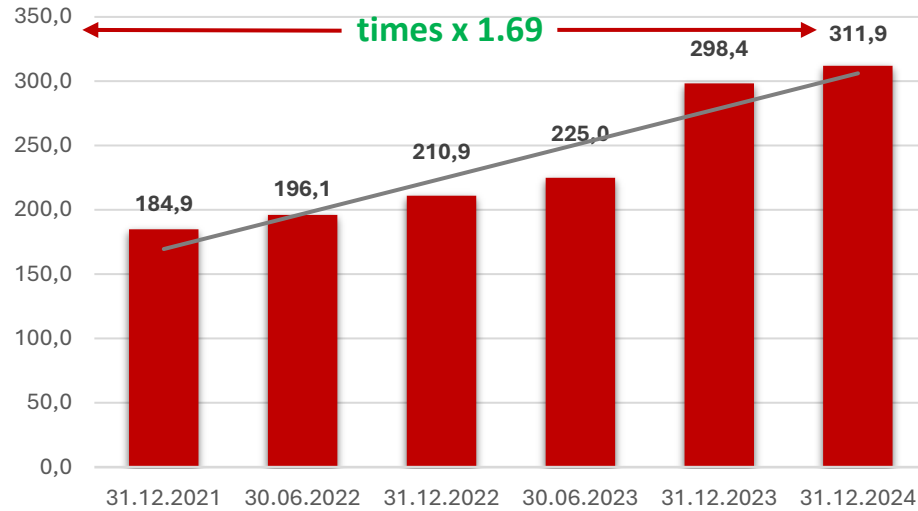
Confirms Full Year 2024 Guidance.



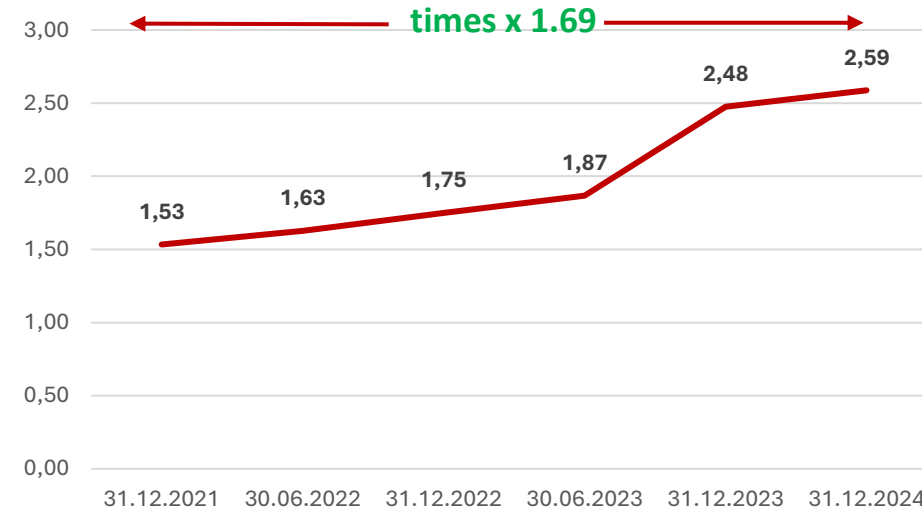
(1) Revaluation gain/(losses) and non-cash expense for LTI programme are excluded

And Strong Growth.

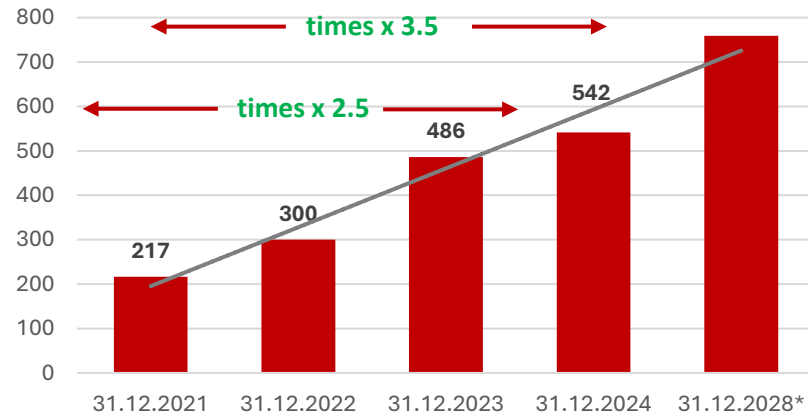
Net Asset Value (NAV)



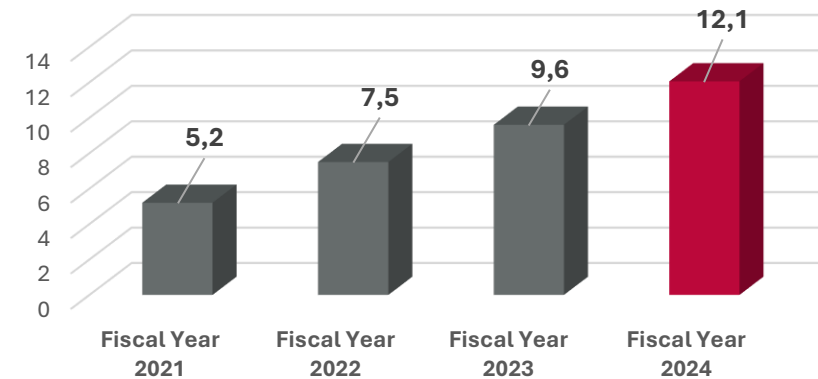
NAV per share



Gross Asset Value (GAV)

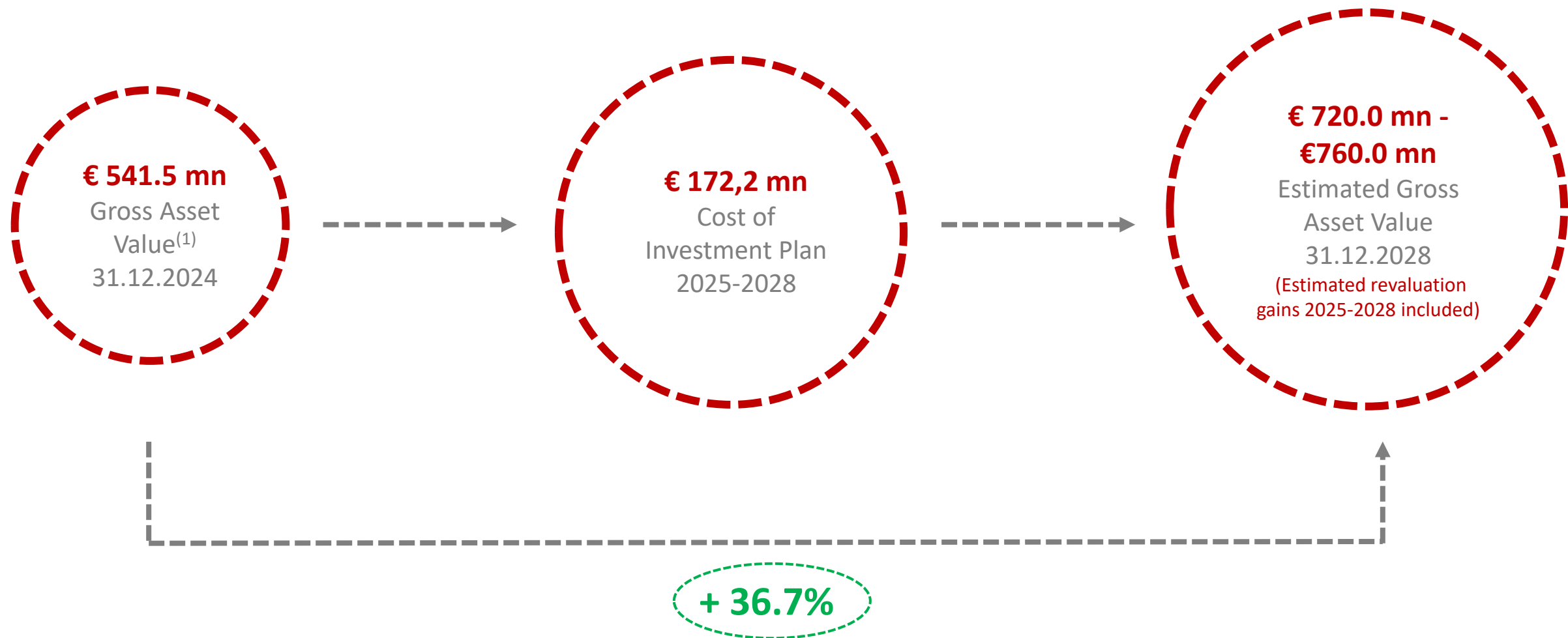


Dividends in € mn



*based on our agreed investment plan 2024-2028

Based On Our Agreed Investment Plan.



⁽¹⁾ GAV includes fair value of investment properties as at 31.12.2024, advanced payments for new investment properties, participations and loans to affiliates during construction period.

6. Financial Statements FY 2024

FY 2024 | Consolidated P&L.

Description (amounts in € thousands)	FY 2024	FY 2023	Delta in €	Delta in %
Total Gross Income ⁽¹⁾	46.194	26.688	19.506	73,09%
Gross Income	38.105	23.915	14.190	59,34%
Gross Rental Income	37.522	23.915	13.607	56,90%
Base Rent	34.057	23.055	11.002	47,72%
Turnover Rent	3.464	860	2.604	302,84%
Marketing Income	584	0	584	-
Service Income	8.089	2.773	5.316	191,69%
Service Expenses	-9.661	-2.912	6.749	231,78%
Property Taxes	-1.713	-1.796	-83	-4,63%
Net Income	34.820	21.980	12.840	58,42%
Administrative Expenses	-5.803	-5.055	748	14,80%
Personnel Expenses	-2.361	-1.838	523	28,46%
Salaries etc	-2.361	-1.827	534	29,20%
SLI	0	-11	-10	96,00%
Other Operating Expenses	-2.380	-1.904	476	25,01%
LTI program cost '24 / Founder's Grant '23	-1.062	-1.313	-251	-19,14%
Net gain/(loss) from the fair value adjustment	10.953	30.241	-19.288	-63,78%
Depreciation	-497	-277	220	79,35%
Operating Profit/(Loss)	39.473	46.889	-7.416	-15,82%
Adjusted Operating Profit/(Loss) excluding fair value adjustment	28.520	16.648	11.872	71,31%
EBITDA	39.970	47.166	-7.196	-15,26%
Adjusted EBITDA ⁽²⁾	30.078	18.238	11.840	64,92%
Net Financial Expenses	-11.417	-6.926	4.491	64,84%
Financial Income	147	105	42	39,87%
Financial Expense	-14.204	-8.209	5.996	73,04%
IRS net result	2.640	1.177	-1.463	124,29%
Contribution from associates companies profit/(loss)	-586	149	735	-493,18%
Profit Before Tax	27.471	40.112	-12.641	-31,52%
Tax	-3.435	-2.402	1.033	43,01%
Profit After Tax	24.036	37.710	-13.674	-36,26%
Funds from Operations	15.227	8.910	6.317	70,90%
Adjusted Profit After Tax excluding fair value adjustments	13.083	7.469	5.614	75,16%

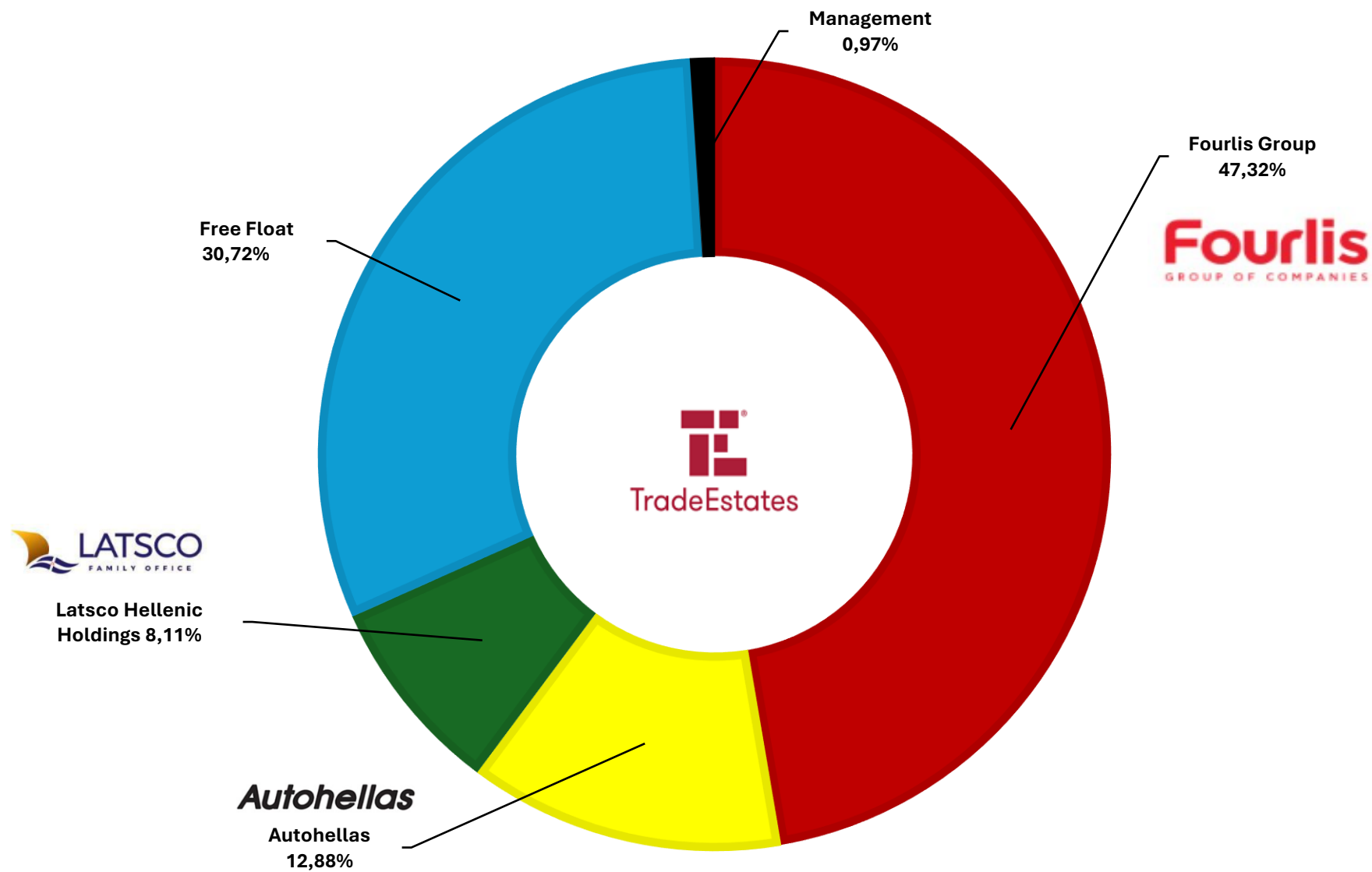
⁽¹⁾ Gross Income plus Service Income. ⁽²⁾ EBITDA minus fair value adjustment plus LTI program '24/ Founder's Grant '23

FY 2024 | Consolidated Balance Sheet.

Description (amounts in € thousands)	FY 2024	FY 2023	Delta in €	Delta in %
Property, Plant and Equipment	659	442	217	49,1%
Right of Use Asset	951	242	709	292,6%
Investment Properties*	534.364	492.091	42.274	8,6%
Investment on Subsidiaries	9.957	5.136	4.821	93,9%
Other Non Current Assets	13.369	12.761	608	4,8%
Total Non Current Assets	559.300	510.672	48.628	9,5%
Trade and Other Receivables	18.899	14.079	4.820	34,2%
Cash and Cash Equivalents	26.881	19.080	7.800	40,9%
Total Current Assets	45.779	33.159	12.620	38,1%
Total Assets	605.080	543.831	61.249	11,3%
Loans and Borrowings	244.298	172.696	71.602	41,5%
Lease Liabilities	14.175	14.006	169	1,2%
Other non-current liabilities	8.882	7.142	1.740	24,4%
Total Non Current Liabilities	267.355	193.844	73.511	37,9%
Loans and Borrowings	15.737	43.539	-27.802	-63,9%
Short Term Lease Liabilities	658	539	120	22,2%
Account Payables and Other Current Liabilities	9.442	7.502	1.941	25,9%
Total Current Liabilities	25.838	51.580	(25.742)	-49,9%
Total Liabilities	293.193	245.424	47.769	19,5%
Shareholders Equity	311.886	298.407	13.479	4,5%
Total Shareholders Equity & Liabilities	605.080	543.831	61.249	11,3%

7. Shareholders Structure

Reliable and Committed Shareholders⁽¹⁾



⁽¹⁾ Data as at 01.04.2025.

Trade Estates' Share⁽¹⁾.

Share Capital	€ 192.846.034
No of Shares	120.528.771
Nominal Value	€ 1,60
Market Capitalization ⁽¹⁾	€ 194.292.379
Market Price ⁽¹⁾	€ 1,6120
NAV 31.12.2024	€ 311.886.281
Market Price /NAV per share ⁽¹⁾	0,62x

ISIN	GRS534003009
	Reuters: TRESTATESr.AT
Tickers	Bloomberg: TRESTATE:GA
Market Segment	Main Market
Sector/Subsector	Real Estate/Retail REIT's

⁽¹⁾ Data as at 01.04.2025.

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