



● CORPORATE PRESENTATION

● FINANCIAL RESULTS

● PROSPECTIVES

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SERVING MODERN RETAIL END-TO-END.



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1.

Trade Estates today



TRADE ESTATES IS...



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



Footprint across **Greece, Bulgaria and Cyprus**, with 15 income producing assets, 1 under development and 3 projects in maturation stage that offer high yields and significant value creation.



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



With **93%** of lease agreements now being adjusted annually based on the Consumer Price Index plus an agreed margin, and **90%** of total agreements providing for a percentage-based rent.



Through active and efficient financial cost management.



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



By adopting best practices in corporate governance.

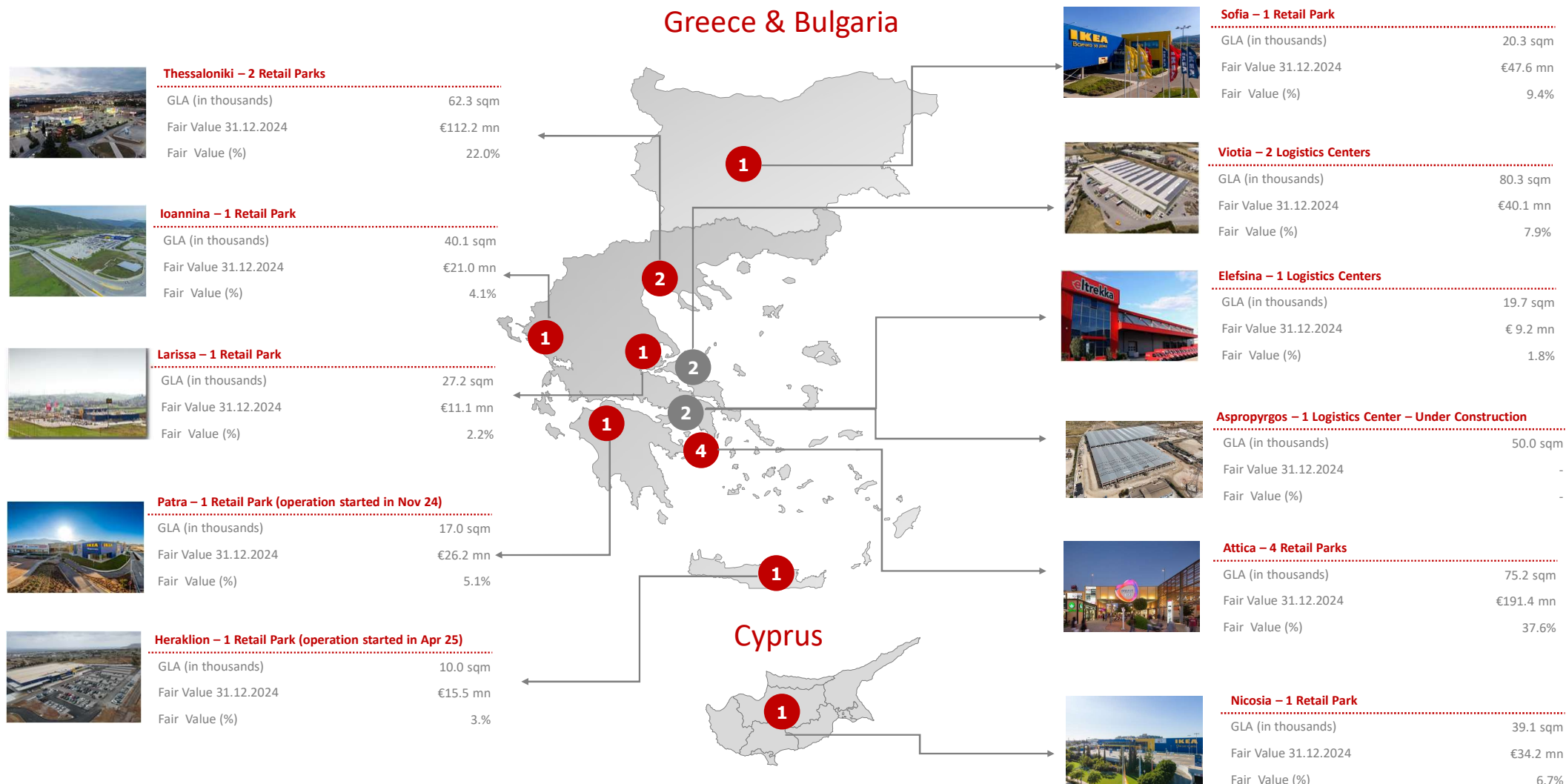


Backed by **strong & well-established** shareholders (**Fourlis Group, Latsco Family Office, Autohellas**).



Managed by a **highly-experienced & motivated management team**.

WITH BALANCED GEOGRAPHICAL PRESENCE.



WITH STRONG FEATURES

391.1 k sqm

Gross Leasable Area
(GLA)

94.4%

Occupancy Rate

59.2 k sqm

Remaining Buildable Area

**12 QUALITY
RETAIL PARKS**



**4 MODERN
LOGISTICS CENTERS⁽¹⁾**



⁽¹⁾ 3 logistics centers operating in Elefsina and Viotia and 1 under construction in Aspropyrgos

AND PERFORMANCE

7.6%

Gross Yield

+ 7.4%

Total Sales

2024: €479.9 mn
vs 2023 : €447.0 mn

+4.3%

Total Sales L2L

2024: €456.7 mn
vs 2023: €437.9 mn

+11.3%

No of visits

2024: 20.8 mn
vs 2023: 18.7 mn

+9.3%

No of visits L2L

2024: 20.4 mn
vs 2023: 18.7 mn

**12 QUALITY
RETAIL PARKS**



**4 MONDERN
LOGISTICS CENTERS⁽¹⁾**



⁽¹⁾ 3 logistics centers operating in Elefsina and Viotia and 1 under construction in Aspropyrgos

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.

EV's Super Fast Charger Hubs

Trade Estates and PPC (Public Power Corporation) are joining their forces to promote electromobility by installing EV's super fast charger hubs at retail parks. Already installed at Top Parks Piraeus, Larissa Retail Park, Top Parks Ioannina, Top Parks Patra and Thessaloniki Retail Park and in 2025 will be installed at our new retail park in Heraklion.



**Total Annual
Consumption ⁽¹⁾**

4.434.112 kWh

**Total Annual
Production ⁽¹⁾**

1.556.819 kWh



51 EV chargers ⁽²⁾

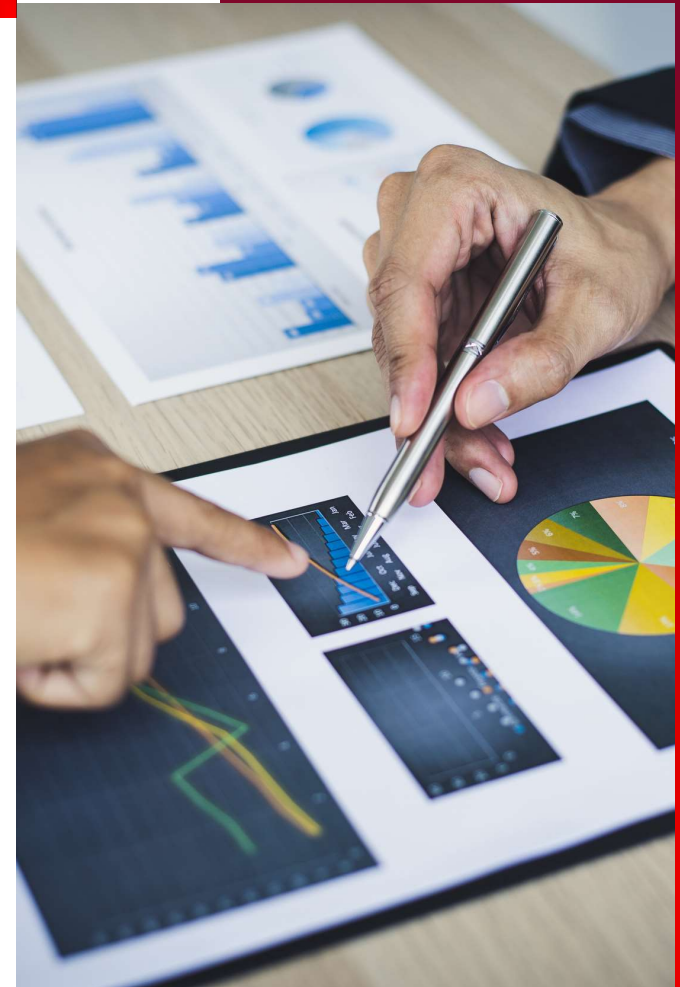
4.934 kWh

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

⁽²⁾ Top Parks Πάτρα: 15 chargers-1.362kW, Thessaloniki Retail Park: 7 chargers-564kW, Top Parks Piraeus: 7 chargers-564kW, Top Parks Larisa: 6 chargers-776kW, Top Parks Heraklion: 10 chargers-892kW, Top Parks Ioannina: 6 chargers-776kW.

2.

Financial Highlights 2024



MLESTONES 2024.

➤ **January 30th , 2024:**

Meeting with Prime Minister Kyriakos Mitsotakis at Maximos Mansion, for presenting the investment in the construction of the International Distribution Center of InterIkea in Aspropyrgos..

➤ **July 31st, 2024:**

An amended of the initial business agreement, dated December 31st, 2021 is made and signed between Trade Estates REIC, Prospere Vastgoed BV and Ten Brinke SA. regarding the acquisition of Evitenco SA (**Aspropyrgos InterIkea**) and Persenco SA (**Heraklio 2**).

➤ **October 12th , 2024:**

Signing of a preliminary agreement between Trade Estates REIC and Hellinikon S.A. for the purchase of horizontal properties for the development of the **Trade Estates retail park at the Commercial Hub of Hellinikon**.

➤ **October 30th , 2024:**

New Top Parks in Patra opening.

➤ **November 19th , 2024:**

Sale Agreement is signed with Ten Brinke Hellas for the sale of 50% of the Sevas Ten SA share, owner of a land in Spata. **The transaction was completed in April 2025 and resulted in a benefit of €2.5 million for Trade Estates R.E.I.C**

STRONG FINANCIAL PERFORMANCE 2024.

Financial Results

Total Gross Income	Gross Rental Income	Total Net Income	Adjusted EBITDA ⁽¹⁾	Adjusted Profit After Tax ⁽¹⁾	Funds From Operations (FFO)
€46.2 mn +73.1% vs FY 2023	€37.5 mn +56.9% vs FY 2023	€34.8 mn +58.4% vs FY 2023	€30.1 mn +65.0% vs FY 2023	€13.1 mn +75.1% vs FY 2023	€15.2 mn +70.6% vs FY 2023
		Dividend 2024	€12.1 mn +26.0% vs YE 2023 (0,10€/share)		
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%

OUT PERFORMANCE“GUIDANCE” 2024.

**Gross
Rental Income**
Guidance 2024
€33 mn - €35 mn



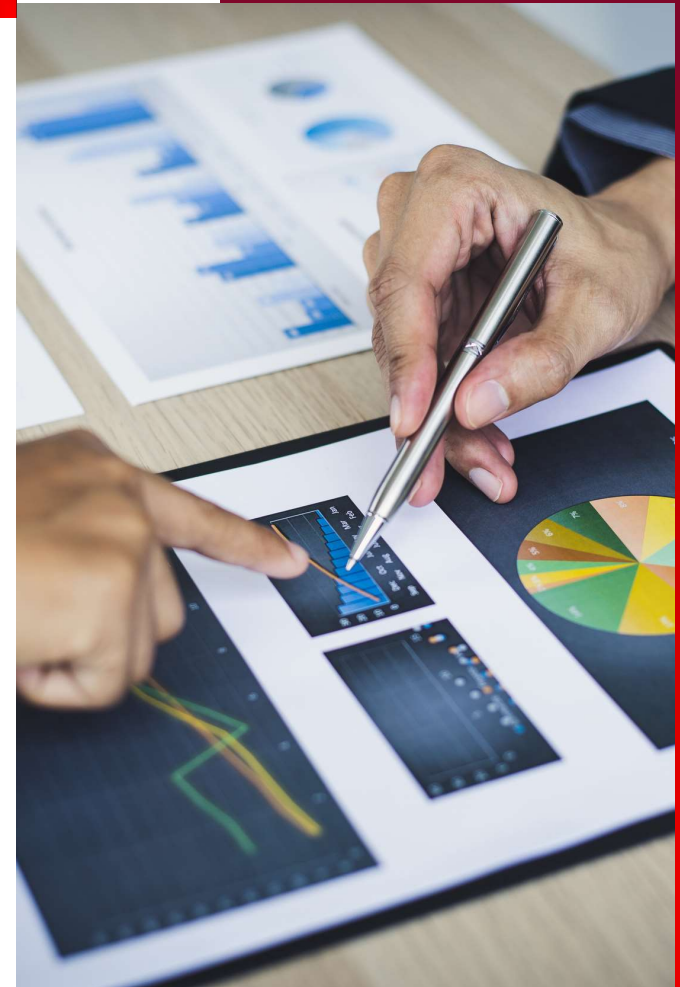
**Adjusted
EBITDA⁽¹⁾**
Guidance 2024
€25 mn - €26 mn



**Funds From
Operation (FFO)**
Guidance 2024
€ 11 mn– 12 mn



⁽¹⁾ Revaluation gains/losses are excluded.



3.

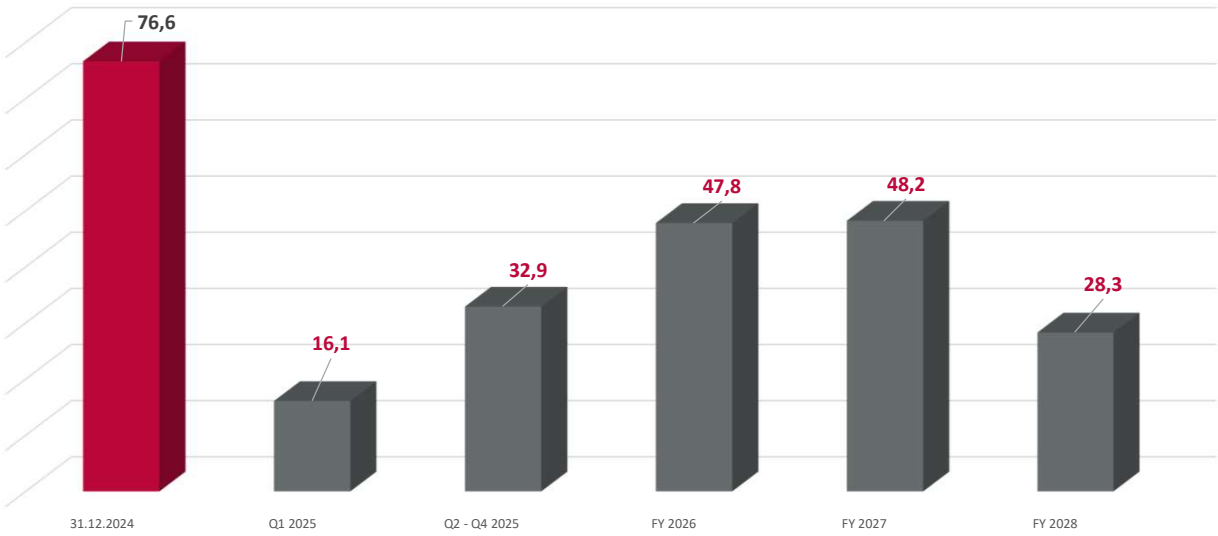
Investment Pipeline



STRONG GROWTH

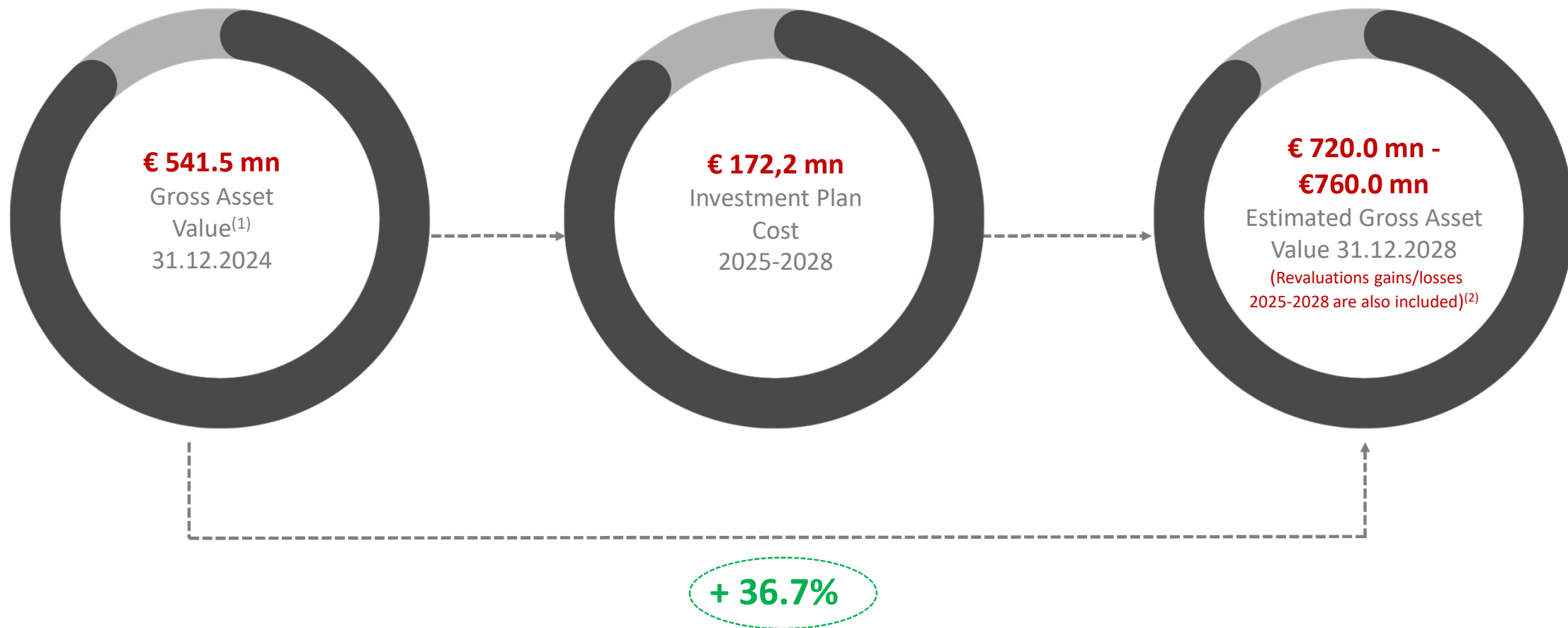
INVESTMENTS OF **€250 mn**
2024 - 2028

Total investments 2024 - 2028 per year⁽¹⁾
(amounts in € mn)



⁽¹⁾The amounts refer to CAPEX and/or the acquisition of land plots and/or the acquisition of shares in companies developing investment properties.

BASED ON THE AGREED INVESTMENT PLAN 2025-2028.



⁽¹⁾ The GAV includes: fair value of investment properties as of 31.12.2024, advance payments for the acquisition of investment properties, investments in associate companies, and loans to subsidiaries during the construction period, ⁽²⁾ The revaluation of the properties was determined based on the indexation of the contracted rental income

ONGOING INVESTMENT PLAN.



**Schimatari
Logistic Center**



**Top Parks Heraklion
2**



**Elefsina
Logistic Center**



**Hellinikon Top
Parks**

Type of Asset	Logistics Center	Retail Park	Logistics Center	Retail Park
Current Status	Under Construction	In Maturity	In Maturity	In Maturity
Land Plot (in thousands)	110.0 sqm	50.0 sqm	106.0 sqm	27.1 sqm
GBA (in thousands)	50.0 sqm	-	59.7 sqm	30.0 sqm
GLA (in thousands)	50.0 sqm	10.0 sqm ⁽¹⁾	58.5 sqm	28.5 sqm
Est. Invest. Cost	€ 48.3 mn	€28.0 mn	€47.0	€75.0 mn

⁽¹⁾ Plus 3.7 thousand sqm basement under consideration

4.

Financial Highlights

Q1 2025



FINANCIAL HIGHLIGHTS Q1 2025- CONFIRMATION OF POSITIVE PERFORMANCE.

Financial Results

Total Gross Income	Gross Rental Income	Total Net Income	Adjusted EBITDA ⁽¹⁾	Adjusted Profit After Tax ⁽¹⁾	Funds From Operations (FFO)
€12.2 mn +10.5% vs Q1 2024	€9.8 mn +6.81% vs Q1 2024	€9.1 mn +13.4% vs Q1 2024	€7.9 mn +14.8% vs Q1 2024	€4.1 mn +36.7% vs Q1 2024	€4.6 mn +45.3% vs Q1 2024
Gross Asset Value ⁽²⁾	Cash & Cash Equivalents	Net Asset Value	Total Debt ⁽³⁾	Total Net Debt ⁽³⁾	Net LTV
€551.4 mn +1.8% vs YE 2024	€25.9 mn -3.5% vs YE 2024	€316.1 mn +1.4% vs YE 2024	€270.7 mn +1.9% vs YE 2024	€244.8 mn +2.5% vs YE 2024	44.4% +0.7% vs YE 2024 ⁽⁴⁾

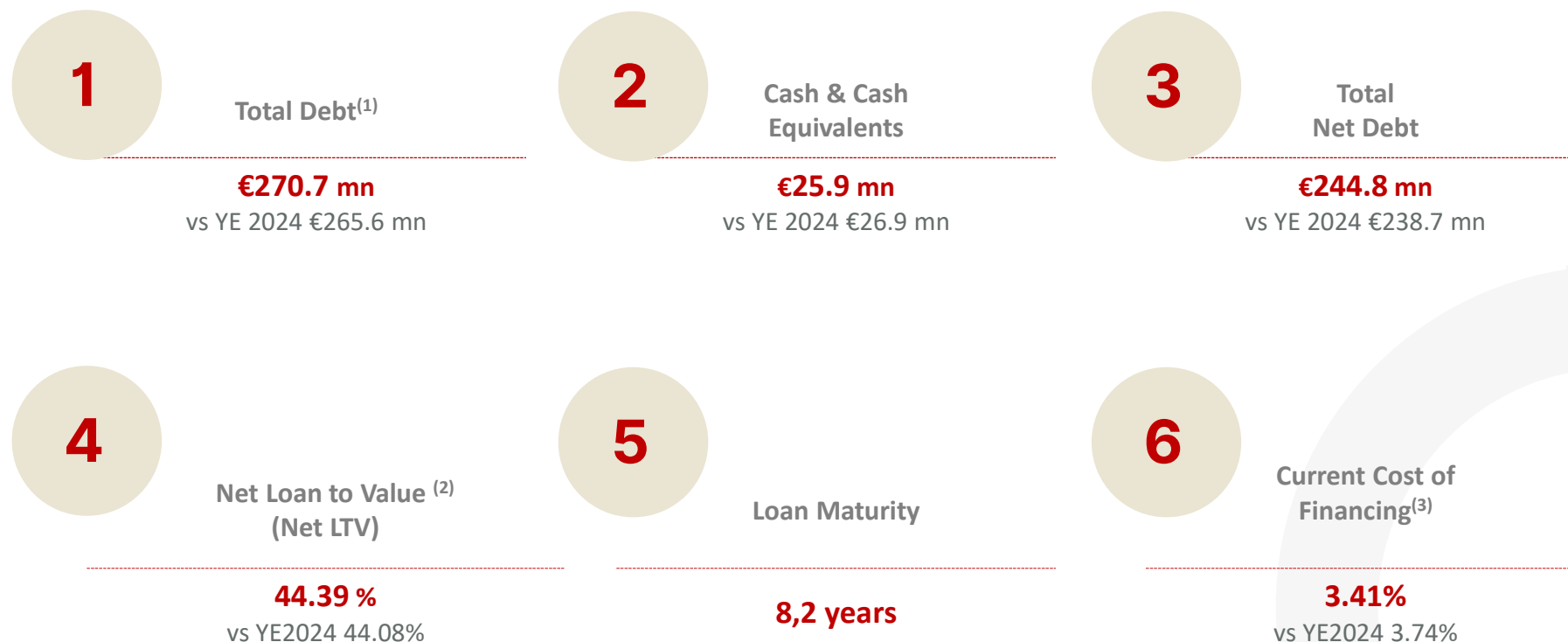
⁽¹⁾ Revaluation gain/(losses) are excluded

⁽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%

DEBT PROFILE Q1 2025.



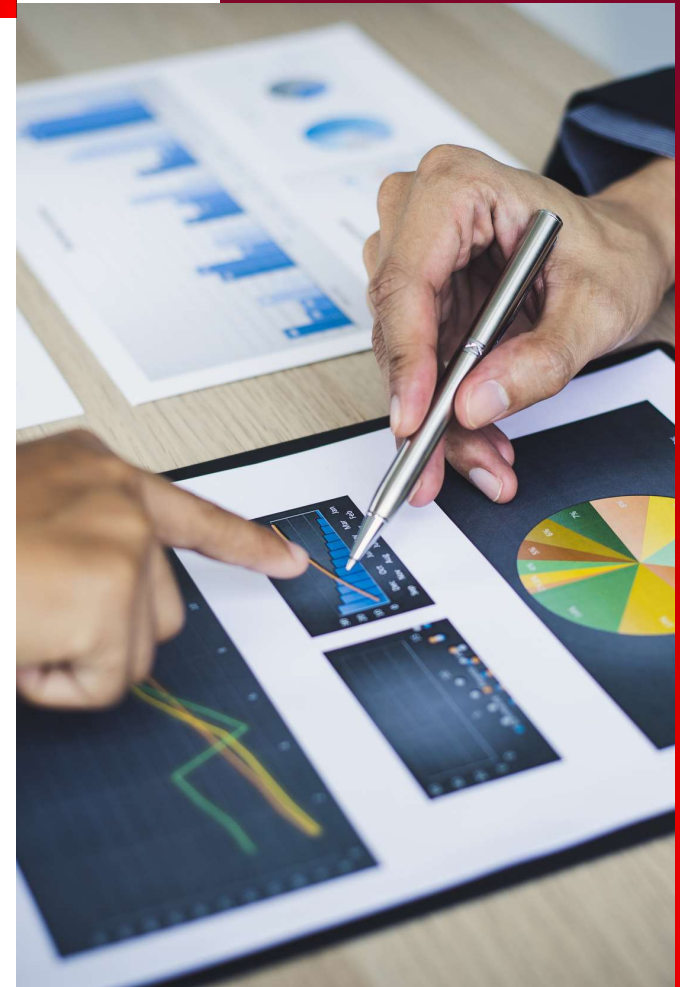
⁽¹⁾ Indirect grant (under IFRS 9 and IAS 20) amount of € 3.6 mn of the subsidiary Polikenco is also included.

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

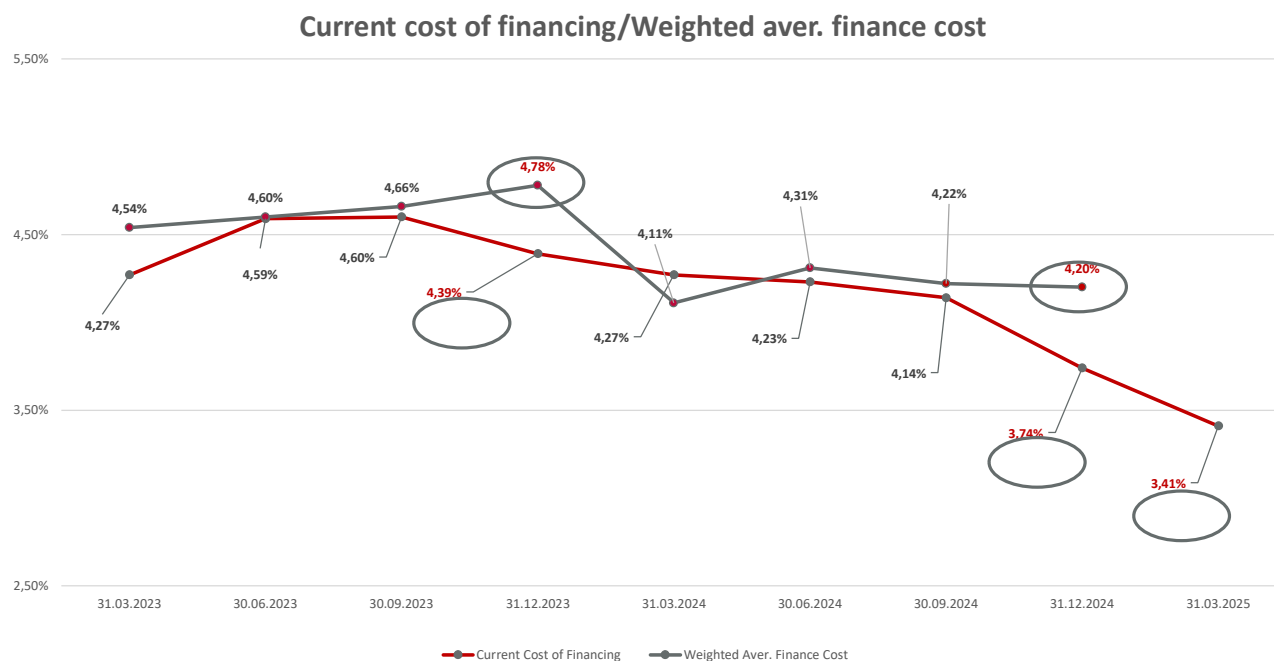
⁽³⁾ Based on the loan facilities and implied rates as at 31.03.2025

5.

Debt, finance cost & hedging



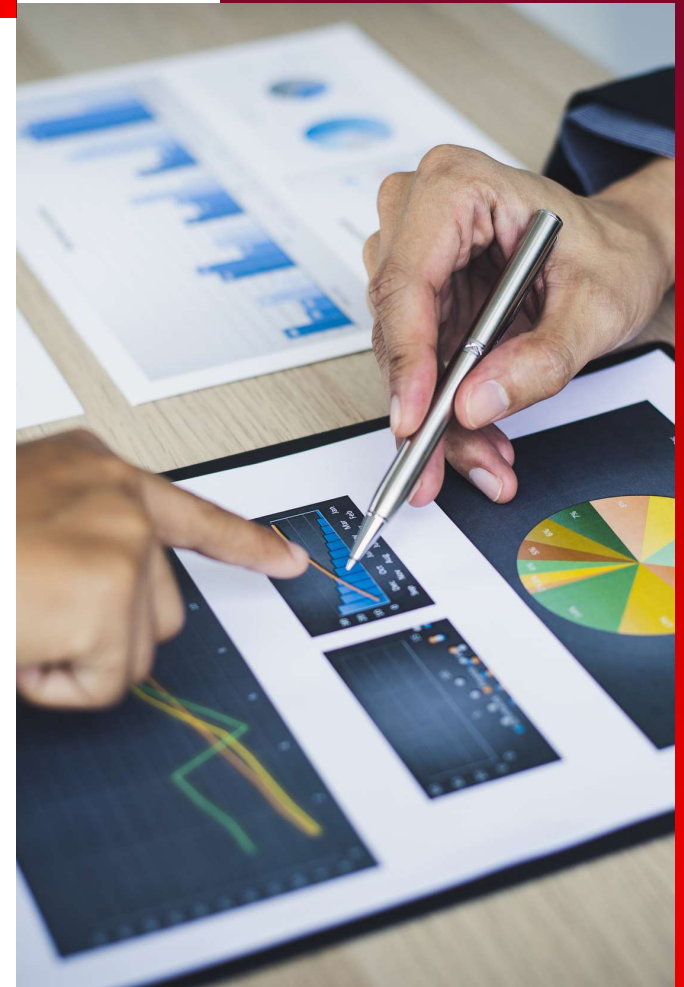
FINANCIAL COST EVOLUTION



- Total debt: €271 mn
- Total hedged debt: €205 mn
- % of hedged δανειακών υποχρεώσεων: 75.6%

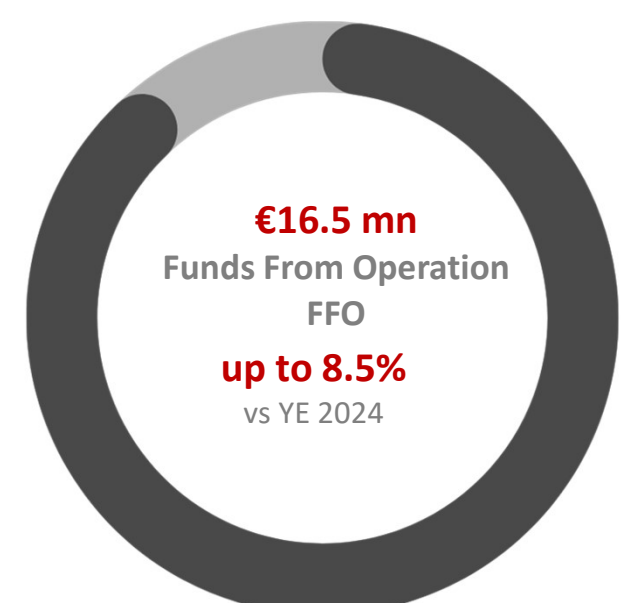
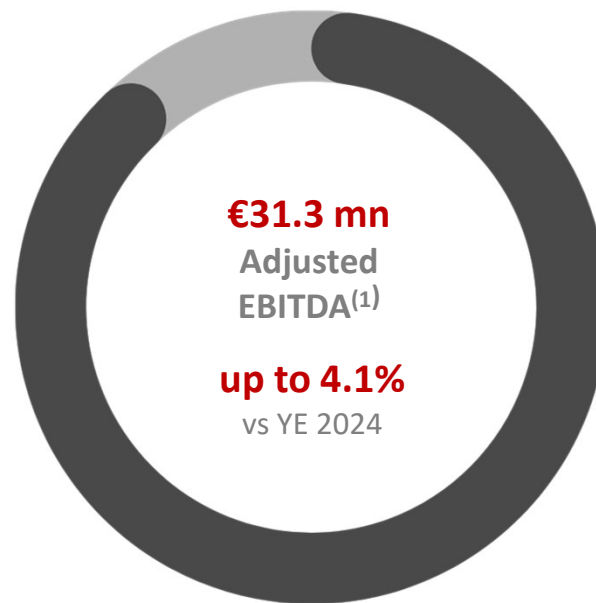
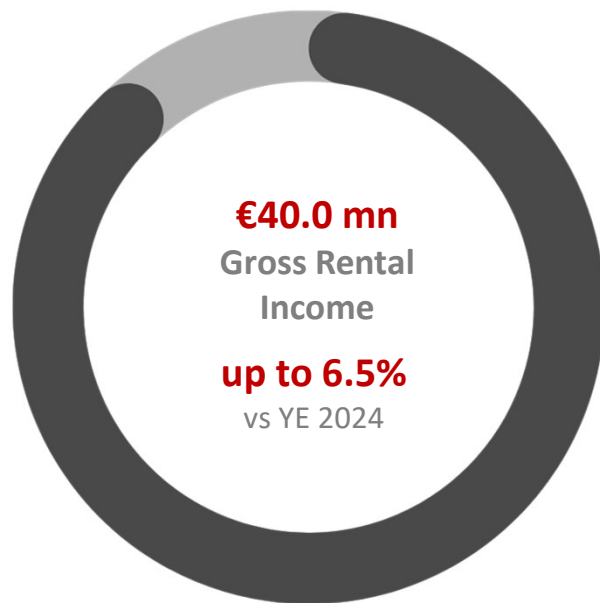
- Blended Euribor CAP of hedged debt: 1.94%
- Total RRF financial facilities: € 29 mn
- % RRF of financial facilities: 10.7%

⁽¹⁾ At each respective reporting period. ⁽²⁾ The Company started its operations in July 2021.



6. Prospectives ("Guidance") 2025

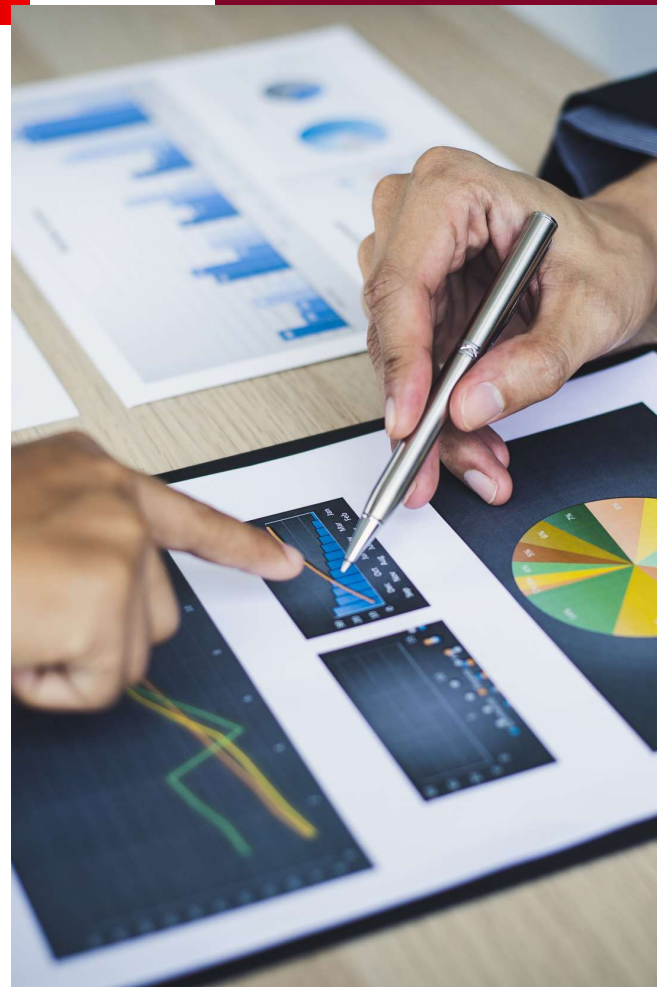
PROSPECTIVES (“GUIDANCE”) 2025.



⁽¹⁾ Revaluation gain/(losses) are excluded.

7.

Our position



OUR POSITION.



Net Asset Value
(NAV) 31/12/2024

€ 311.9 mn

Higher : €1,478.9 mn
Lower : €117.1 mn



Gross Asset Value
(GAV)

€ 541.5 mn

Higher : € 2,128.4 mn
Lower : € 117.2 mn



Market
Capitalization ⁽¹⁾

€ 204.9 mn

Higher : € 1.571.3 mn
Lower : € 119.4 mn



Share Liquidity⁽²⁾
(5m 2025)

5.01 %

Higher : 10.39%
Lower : 0.03%



Dividend
Yield⁽³⁾

6.10 %

Higher : 6.10%
Lower : 1.19%



P/FFO
Multiple⁽⁴⁾

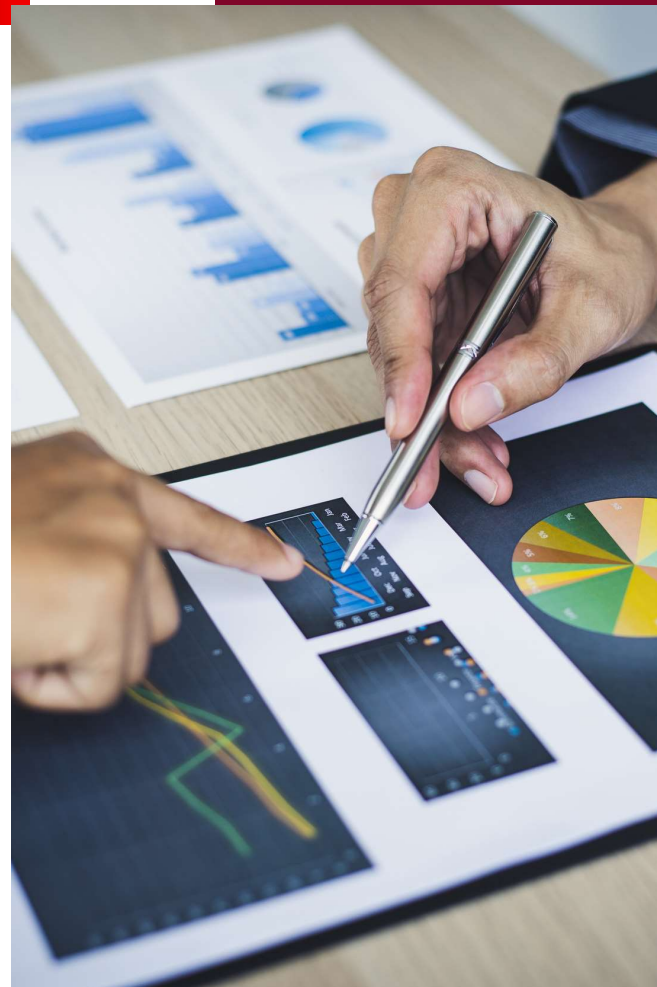
13.04 x

Higher : 64.94 x
Lower : 13.04 x

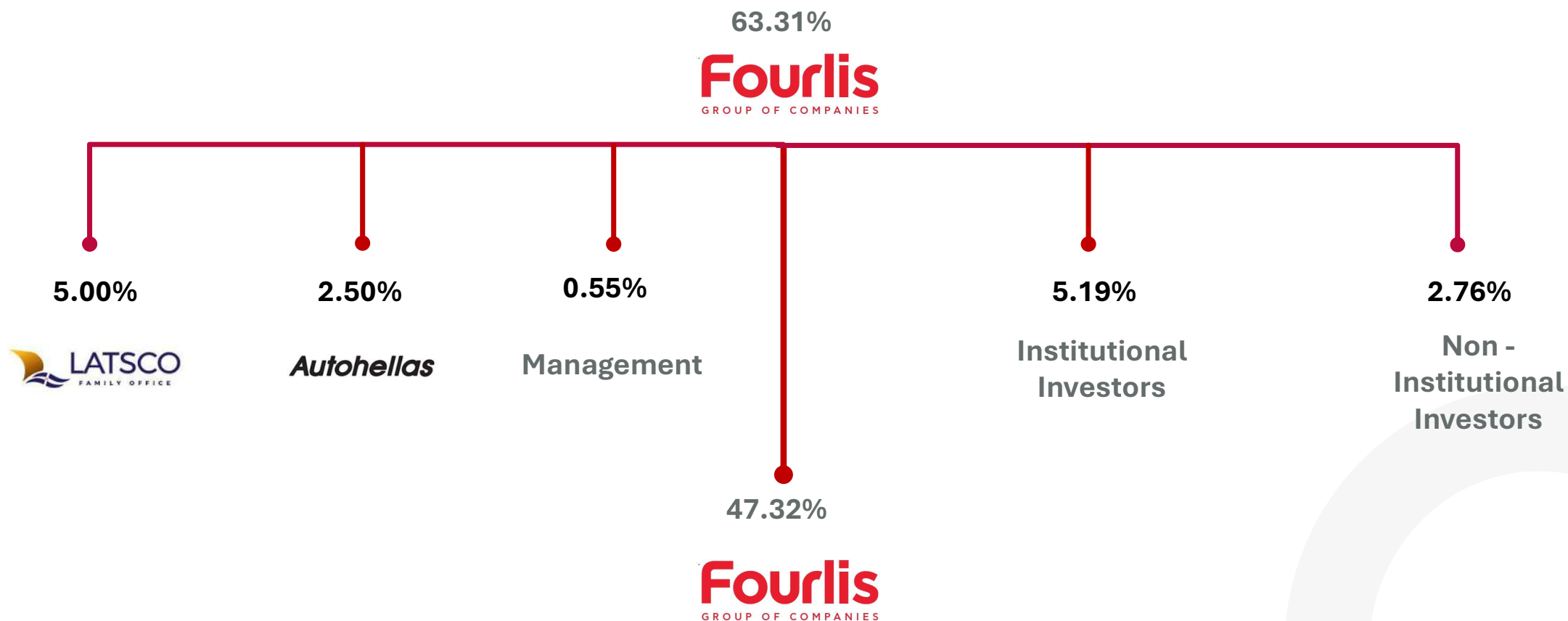
⁽¹⁾ Based on the closing price as of 30/05/2025, ⁽²⁾ Private placement is excluded, ⁽³⁾ Based on the closing price as of 02/04/2025 (date of publication of the financial statements), ⁽⁴⁾ Based on the closing price as of 31/12/2024 and the current number of shares; figures are presented on a per-share basis

8.

Shareholder structure

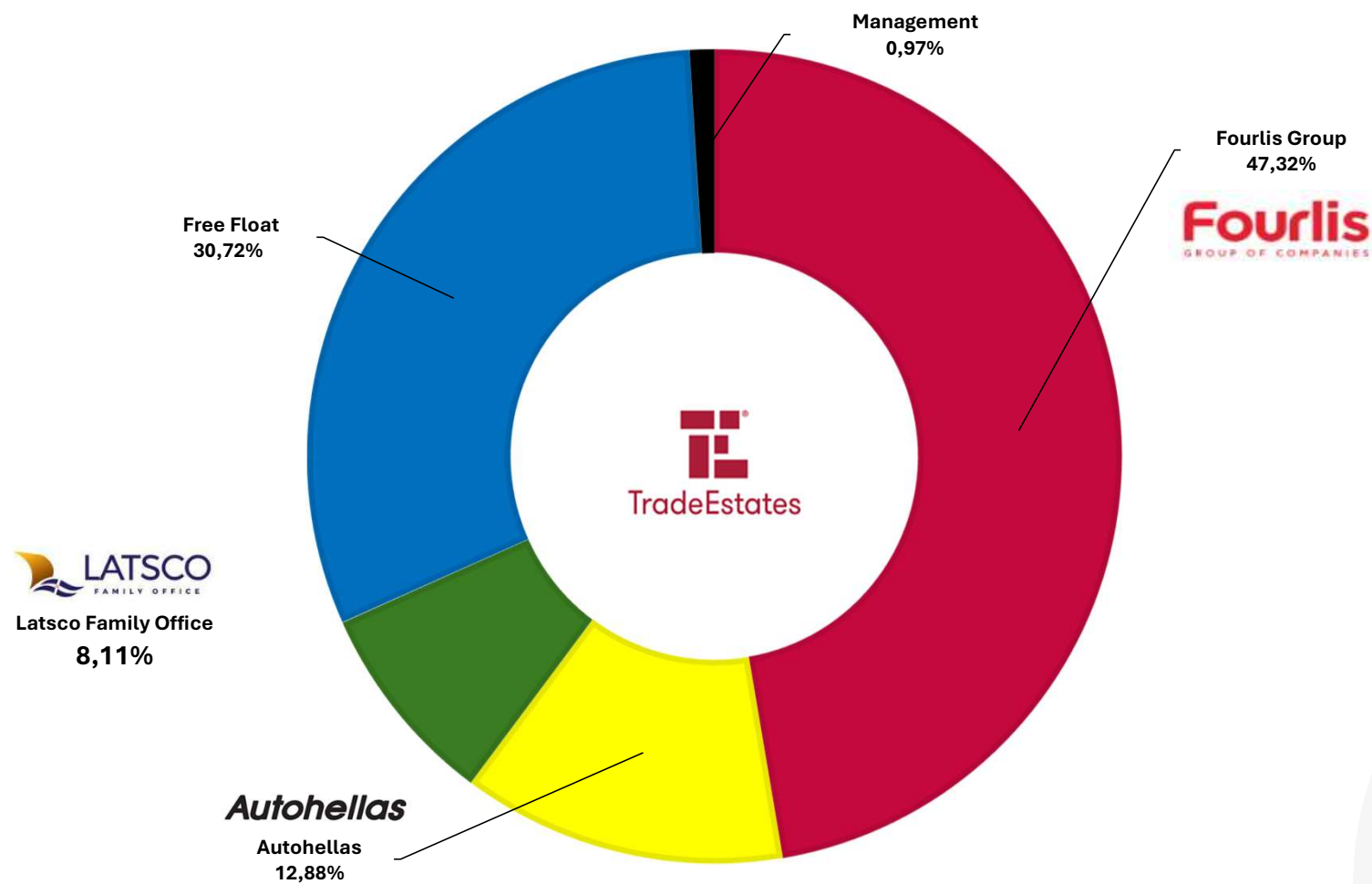


FREE FLOAT ENHANCEMENT.



The private placement took place at a price of €1.50 per share and achieved an oversubscription rate of 116.5%.

STRONG AND RELIABLE SHAREHOLDERS⁽¹⁾.



⁽¹⁾ Based on data 30/05/2025

TRADE ESTATES's SHARE⁽¹⁾.

Share Capital	€ 192.846.034
No of Shares	120.528.771
Nominal Value	€ 1,60
Market Capitalization ⁽¹⁾	€204.898.911
Market Price ⁽¹⁾	€ 1,70
NAV 31.03.2025	€ 316.117.720
Market Price /NAV per share ⁽¹⁾	0,65x

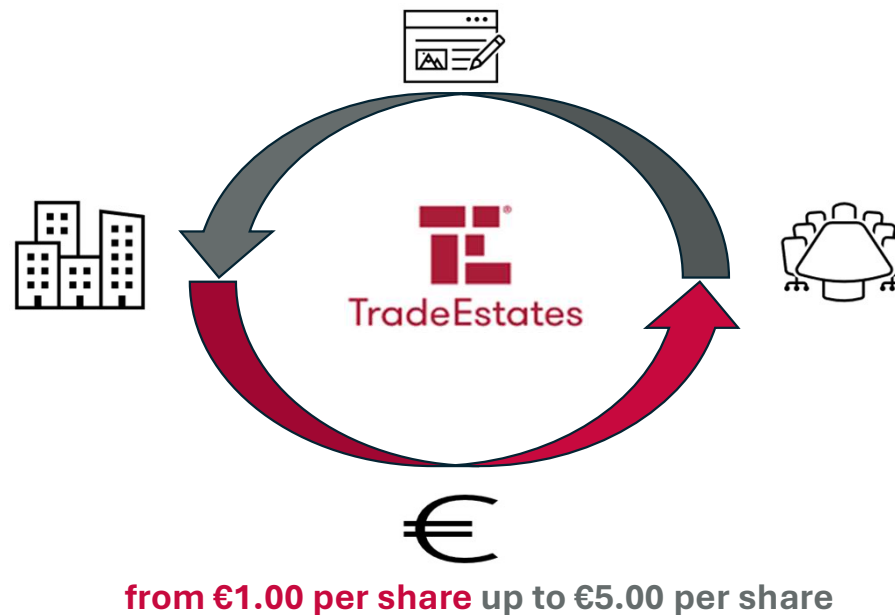
ISIN	GRS534003009
	Reuters: TRESTATESr.AT
Tickers	Bloomberg: TRESTATE:GA
Market Segment	Main Market
Sector/Subsector	Real Estate/Retail REIT's

⁽¹⁾ Based on closing price 30.05.2025.

PROPOSAL FOR SHARE BUYBACK PROGRAM⁽¹⁾.

KEY FEATURES:

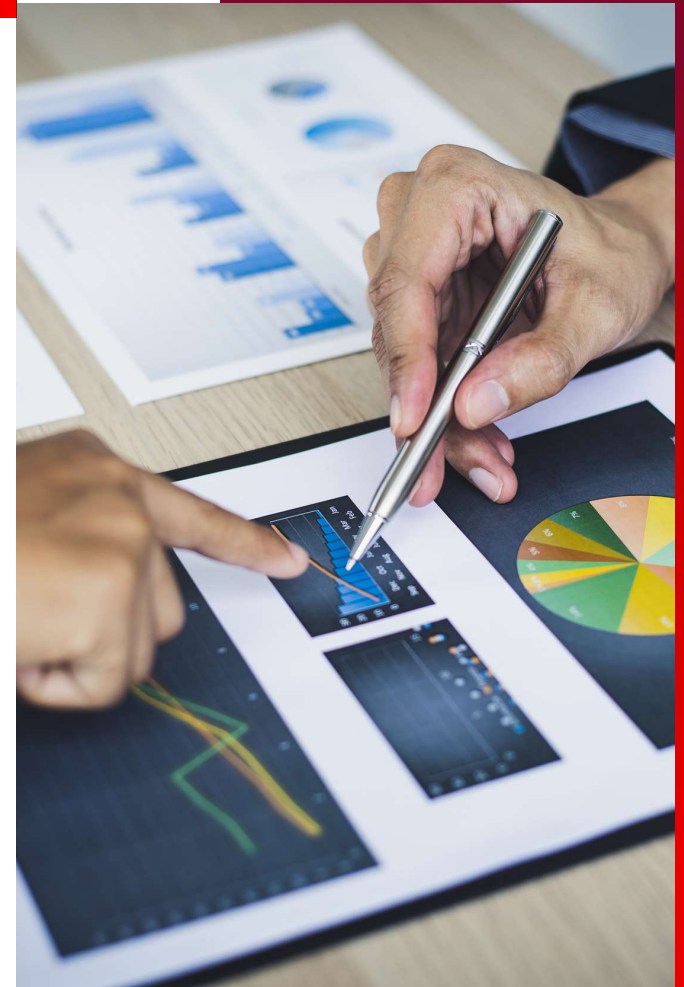
- **Purpose of the program:** To enable each legally permissible use, including, but not limited to, the reduction of share capital and the cancellation of treasury shares acquired by the Company, as well as their allocation to employees and/or members of the Company's management and/or affiliated companies as defined under Article 32 of Law 4308/2014..
- **Validity period of the approval:** A period of 24 months commencing from the date the resolution is adopted by the General Assembly.
- **Maximum number of shares to be acquired:** Up to 10% of the Company's paid-up share capital, i.e., up to 12,052,877 shares.
- **Acquisition price range:** The shares may be acquired at prices ranging from €1.00 (minimum price) up to €5.00 (maximum price).



⁽¹⁾ 8th agenda item submitted for approval at the general meeting.

THANK YOU

● FOR YOUR NICE ATTENTION



9.

Appendices



Appendix 1

FY 2024| CONSOLIDATED P&L.

(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%

YE 2024 | CONSOLIDATED BALANCE SHEET.

Description (amounts in € thousands)	YE 2024	YE 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%

*Investment Properties Analysis

Fair Value of Investment Properties	508.678	477.153	31.525	6,6%
Advanced Payments	11.796	675	11.121	1647,6%
Right of Use Asset (Cyprus)	13.891	14.263	(372)	-2,6%
Total	534.364	492.091	42.273	8,6%

Gross Asset Value Analysis

Description	31/12/2024	31/12/2023
Fair Value of Investment Properties *	508.678	477.153
Advanced Payments	11.796	675
Participations	9.957	5.136
Loans to affiliates	11.101	3.061
	541.531	486.024



Appendix 2

OUR PORTFOLIO (1/3).



Smart Park



**Top Parks
Piraeus**



**Top Parks
Patras**



Retail Park Rentis



**Retail Park
Chalandri**



**Retail Park
Florida 1**

GAV⁽¹⁾	€138.00 mn	€31.71 mn	€26.16 mn	€14.00 mn	€7.7 mn	€62.34 mn
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⁾	0.9 mn	0.4 mn	4.3 mn
Tenants Turnover	€156.76 mn	€24.29 mn	3.55 mn ⁽⁴⁾	€3.82 mn	-	€108.4 mn
Gross Annual 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
Heraklion**



**Top Parks
Larisa**



**Top Parks
Ioannina**



**Top Parks
Thessaloniki**



**Retail Park
Cyprus**



**Retail Park
Bulgaria**

GAV⁽¹⁾	€15.53 mn	€11.14 mn	€21.06 mn	€49.90 mn	€34.16 mn	€47.59 mn
GLA⁽²⁾	10.6 sqm	27.2 sqm	40.1 sqm	24.1 sqm	39.1 sqm	20.3 sqm
GLA⁽²⁾ (main use)	10.3 sqm	20.1 sqm	27.5 sqm	23.0 sqm	20.6 sqm	20.3 sqm
GLA⁽²⁾ (open space)	-	-	1.0 sqm	0.8 sqm	-	-
Remaining Building Capacity⁽²⁾	-	11.8 sqm	12.4 sqm	-	-	-
Tenants	Various	Various	Various	Various	Housemarket SA	Housemarket SA
Occupancy	81.1%	41.2%	100.0%	100.0%	100.0%	100.0%
Footfall⁽³⁾	-(4)	0.3 mn	1.2 mn	1.1 mn	1.0 mn	1.6 mn
Tenants Turnover	-(4)	€7.71 mn	€32.65 mn	€44.8 mn	€51.4 mn	€48.70 mn
Gross Annual Rental Income	€1.34 mn ⁽⁵⁾	€0.75 mn	€1.82 mn	€3.34 mn	€ 3.31 mn	€3.73 mn
Gross Rental Yield %	6.90% ⁽⁵⁾	6.74%	8.65%	6.71%	7.72% ⁽⁶⁾	7.83%

⁽¹⁾ Fair Value as at 31.12.2024

⁽²⁾ Sqm in thousand

⁽³⁾ Number of visitors up to 31.12.2024

⁽⁴⁾ Top Parks Heraklion opened in April 2025

⁽⁵⁾ Estimated Annual Base Rent in Year 3 / Estimated Gross Rental Income in Year 3

⁽⁶⁾ For the gross yield calculation, the plot rental (€0.67mn) must be excluded

OUR PORTFOLIO (3/3).



**Logistics Center
Schimatari**



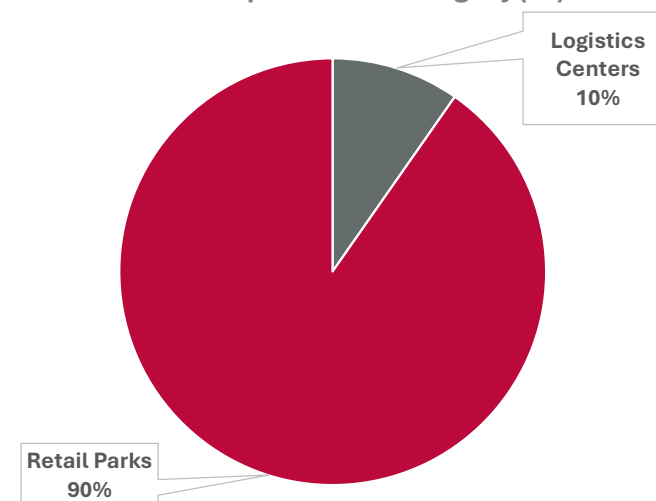
**Logistics Center
Oinofyta**



**Logistics Center
Elefsina**

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 Annual Rental Income	€2.16 mn	€0.76 mn	€0.27 mn
Gross Rental Yield %	7.42%	6.90%	2.87%

Fair value per asset category(%)



⁽¹⁾ Fair Value as at 31.12.2024

⁽²⁾ Sqm in thousand



Appendix 3

INVESTMENT PLAN OUTFLOW 2025-2028.

amounts in € mn		Up to 31.12.2024		Up to Q1 2025		Q2 2025 - YE 2025		2026		2027		2028		Total To Be Paid Q2 2025- 2028		Total Paid Amount	
Project	Total Budget	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX
Top Parks Patra	29,0	4,2	24,4	0,0	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,2	24,8
Top Parks Heraklion	22,6	6,3	10,5	0,0	1,2	0,0	4,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,6	6,3	16,3
Hellinikon Retail Park	75,0	4,5	0,7	0,0	0,0	0,0	0,9	26,6	0,0	0,0	14,0	0,0	28,3	26,6	43,2	31,1	43,9
Elefsina Logistics Center	47,0	5,1	0,6	0,0	0,0	4,2	4,1	0,0	21,2	0,0	11,8	0,0	0,0	4,2	37,1	9,3	37,7
Top Park Heraklion 2	28,0	5,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	22,4	0,0	0,0	0,0	22,4	0,0	28,0	0,0
Aspropyrgos Logistic Centers	48,3	2,7	12,0	0,0	14,5	10,8	8,3	0,0	0,0	0,0	0,0	0,0	0,0	10,8	8,3	13,5	34,8
Total	249,9	28,4	48,2	0	16,1	15,0	17,9	26,6	21,2	22,4	25,8	0	28,3	64,0	93,2	92,4	157,5
Grant Total		76,6		16,1		32,9		47,8		48,2		28,3		157,2		249,9	

Note: From the total paid amount of €249.9 mn, amount of €76.6 mn refers to the period up to 31.12.2024 and amount of €173.3 refers to the period 2025-2028

SECURED FINANCING 2025-2028.

amounts in € mn

Cash Flows 2025 - 2028

YE 2024	Cash and Cash Equivalents	26,9
	Total Debt	265,6
	Net Debt	238,7
	GAV⁽¹⁾	541,5
	Net LTV	44,1%
	Recovery and Resilience Facility Loans (RRF)/ Total Debt	7,40%
	Weighted Average Cost of Long Term Debt	3,74%
2025 - 2028	Cash inflows	
	Funds From Operations (FFO)	59,6
	Existing Credit Lines	46,3
	Agreed Credit Lines	68,5
	Agreed RRF Credit Lines	50,6
	RRF New Lines	39,6
	Total	264,6
	Cash outflows	
	Investment Plan	(173,3)
	Dividends	(59,8)
YE 2028	Loan Repayments	(52,7)
	Total	(285,8)
	Cash and Cash Equivalents	5,8
	Total Debt	417,9
	Net Debt	412,1
	GAV⁽¹⁾	757,2
	Net LTV	54,4%
	Recovery and Resilience Facility Loans (RRF)/ Total Debt	42,7%

Note : All the calculations have been made on the total financing lines

Projects under RRF finance Terms:

- Top Parks Patra
- Top Parks Heraklion
- Aspropyrgos Logistics Center – InterIkea
- Top Parks Heraklion 2
- Hellinikon Retail Park (in final stage)

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



Appendix 4

TOTAL DEBT & COST EVOLUTION.

TOTAL DEBT AND COST AS AT 31.03.2024						
Entity	Bank	Type of Loan	Euribor 3m/Applied Interest Rate	Spread	Total Cost	Amount
Trade Estates REIC	Alpha Bank	Bond	1,38%*	1,90%	3,28%	75.000.000
		Bond	3,81%	1,90%	5,71%	10.000.000
	Eurobank	Bond	2,4%**	1,90%	4,30%	66.197.655
		Bond	3,81%	1,70%	5,51%	40.000.000
Polikenco SA	NBG	Bond	0,87%***	1,90%	2,77%	13.857.245
Gyalou SA	NBG	Bond	3,81%	2,00%	5,81%	18.633.696
Weighted Aver. Finance Cost/Total Debt					4,27%	223.688.596
Weighted Aver. Finance Cost/Total Long Term Debt					4,00%	183.688.596
Weighted Aver. Finance Cost/Total Short Term Debt					5,51%	40.000.000

TOTAL DEBT AND COST AS AT 31.12.2024						
Entity	Bank	Type of Loan	Euribor 3m/Applied Interest Rate	Spread	Total Cost	Amount
Trade Estates REIC	Alpha Bank	Bond	1,38%*	1,50%	2,88%	75.000.000
		Bond	2,91%	1,50%	4,41%	30.000.000
	Eurobank	Bond	2,4%**	1,50%	3,90%	64.276.350
		Bond	2,91%	1,50%	4,41%	68.112.249
Polikenco SA	NBG	Bond	0,53%***	1,90%	2,43%	19.779.678
Mantenko SA	NBG	Working Capital	2,91%	2,50%	5,41%	8.400.000
Weighted Aver. Finance Cost/Total Debt					3,74%	265.568.277
Weighted Aver. Finance Cost/Total Long Term Debt					3,68%	257.168.277
Weighted Aver. Finance Cost/Total Short Term Debt					5,41%	8.400.000

TOTAL DEBT AND TARGET COST AS AT 31.03.2025						
Entity	Bank	Type of Loan	Euribor 3m/Applied Interest Rate	Spread	Total Cost	Amount
Trade Estates A.E.E.A.Π.	Alpha Bank	Bond	1,38%*	1,50%	2,88%	75.000.000
		Bond	2,34%	1,50%	3,84%	30.000.000
	Eurobank	Bond	2,4%**	1,50%	3,90%	63.577.693
		Bond	2,34%	1,50%	3,84%	68.112.249
	NBG	`	2,94%	1,50%	4,44%	4.600.000
Polikenco SA	NBG	Bond	0,61%***	1,50%	2,11%	20.196.540
Mantenko SA	NBG	Bond	0,61%***	1,50%	2,11%	9.206.560
Weighted Aver. Finance Cost/Total Debt					3,41%	270.693.042
Weighted Aver. Finance Cost/Total Long Term Debt					3,39%	266.093.042
Weighted Aver. Finance Cost/Total Short Term Debt					4,44%	4.600.000

Significant reduction of the current cost of financing from 4.27% as of 31.03.2024 to 3.41% as of 31.03.2025

HEDGING FACILITIES AS AT 31.03.2025.

Hedging Facilities

I. IRS: Fixed vs 3M Euribor

Bank	NBG
Tenor	1 + 5 Years (Forward starting 28.02.2023)
Notional Amount	75.000.000
Effective Date	28/2/2023
Maturity Date	28/2/2028
Floating Rate	3m euribor
Client Pays	0,88% + 0,50% cap
Client Receives	3m euribor
Underlying Facility	Alpha Bank Syndicated Bond Loan €150mn

II. IRS: Fixed vs 3M Euribor

Bank	Alpha Bank
Tenor	5 Years
Notional Amount	70.000.000
Effective Date	29/12/2023
Maturity Date	29/12/2028
Floating Rate	3m euribor
Client Pays	2,40%
Client Receives	3m euribor
Underlying Facility	Eurobank Syndicated Bond Loan €70m

III. IRS: Fixed vs 3M Euribor (NEW)

Bank	NBG
Tenor	3 Years
Notional Amount	60.000.000
Effective Date	11/4/2025
Maturity Date	11/4/2028
Floating Rate	3m euribor
Client Pays	2,11%
Client Receives	3m euribor
Underlying Facility	NBG Syndicated Bond Loan €90m

Total debt: €271 εκ

Total hedged debt: €205 εκ

% of hedged debt: 75.6%

Blended Euribor CAP of hedged debt: 1.94%

Total RRF debt : €29 εκ

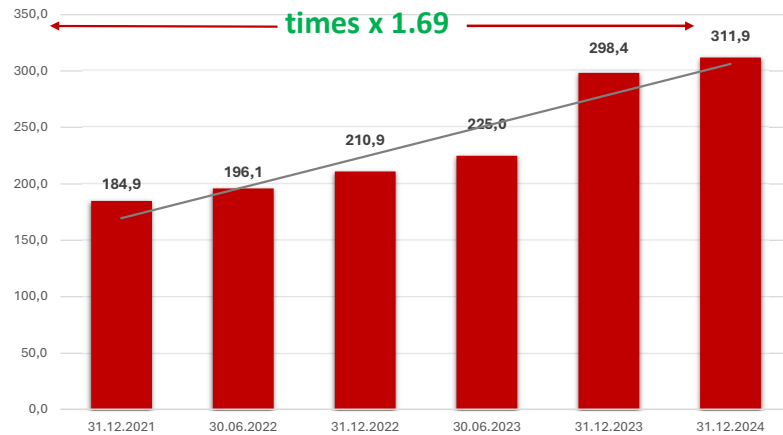
% of RRF debt: 10.7%



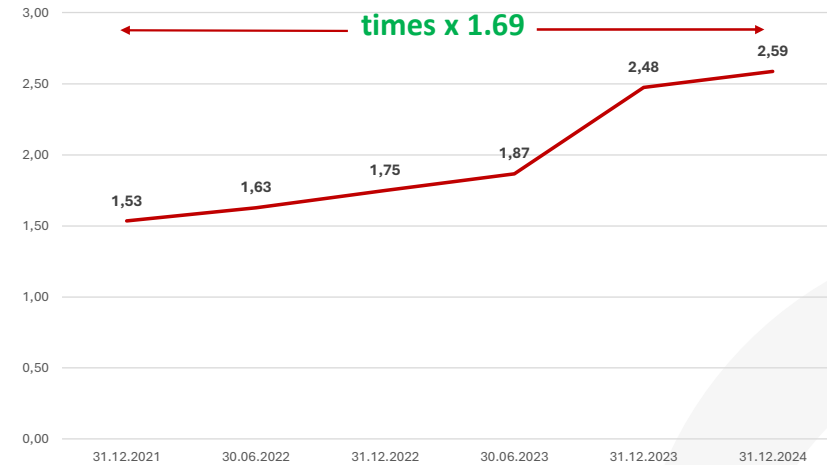
Appendix 5

STRONG GROWTH.

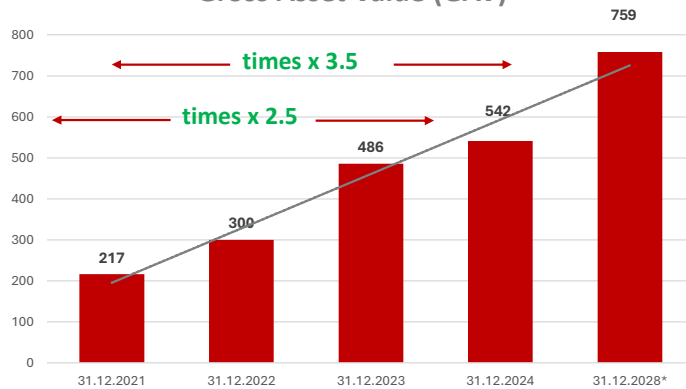
Net Asset Value (NAV)



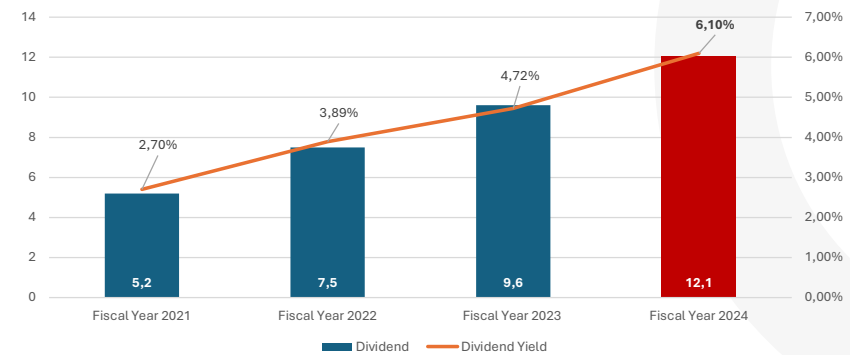
NAV / share



Gross Asset Value (GAV)



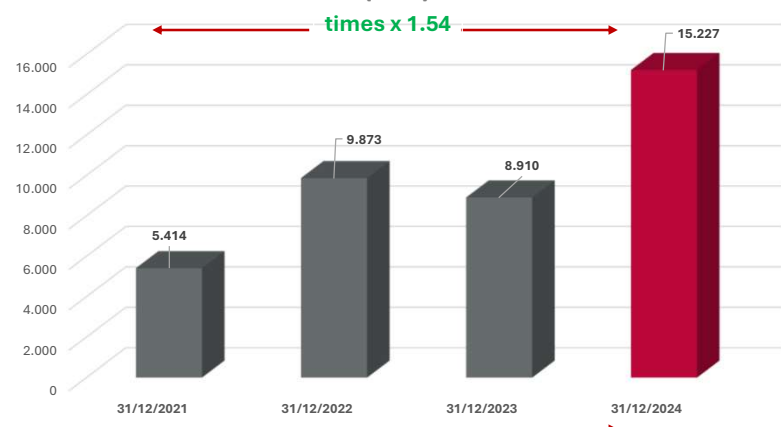
Dividend/ Dividend Yield



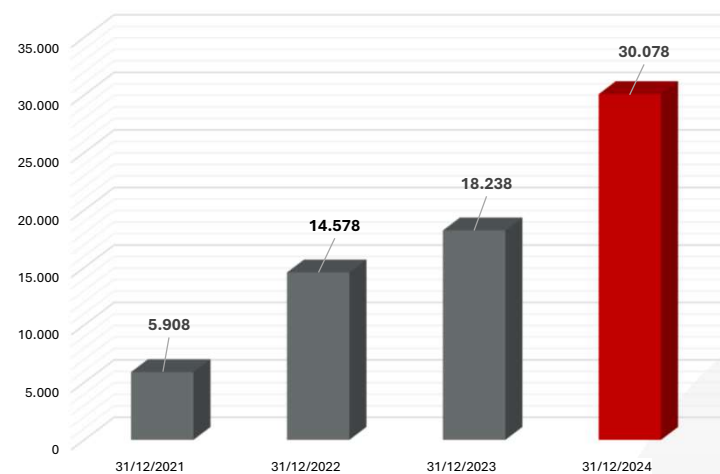
*based on investment plan 2025-2028

STRONG GROWTH.

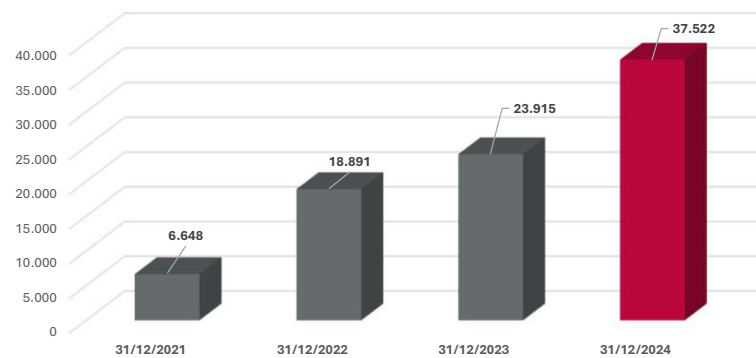
Funds From Operations
(FFO)



Adj. EBITDA (1)



Total Gross Rental Income



⁽¹⁾ Revaluation gain/losses are excluded