



● CORPORATE PRESENTATION

● FINANCIAL RESULTS H1 2025

● PERSPECTIVES

Disclaimer.

This presentation has been prepared by TRADE ESTATES REAL ESTATE INVESTMENT COMPANY (the "Company") for informational purposes only. The information contained herein does not constitute an offer, solicitation, or recommendation to buy or sell any securities of the Company or any other entity.

The information in this presentation is based on publicly available sources and internal data considered reliable, but no representation or warranty, express or implied, is made by the Company, its directors, officers, employees, or agents as to the accuracy, completeness, or correctness of the information provided. Any reliance on such information is solely at the recipient's own risk.

This presentation may contain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, estimates, projections, and assumptions made by the Company about future events. Actual results may differ materially from those expressed or implied in such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in economic conditions, market demand and supply, regulatory and legal developments, competition, technological developments, and other risks and uncertainties that are beyond the Company's control.

This presentation is not intended to be exhaustive or to contain all relevant information concerning the Company. Recipients of this presentation should conduct their own analysis and seek independent financial, legal, and other professional advice before making any investment decisions.

TABLE OF CONTENTS

01 Trade Estates today

02 Shareholder Structure

03 Financial Highlights H1 2025

04 Investment Pipeline

05 Debt Profile & Cash Position
H1 2025

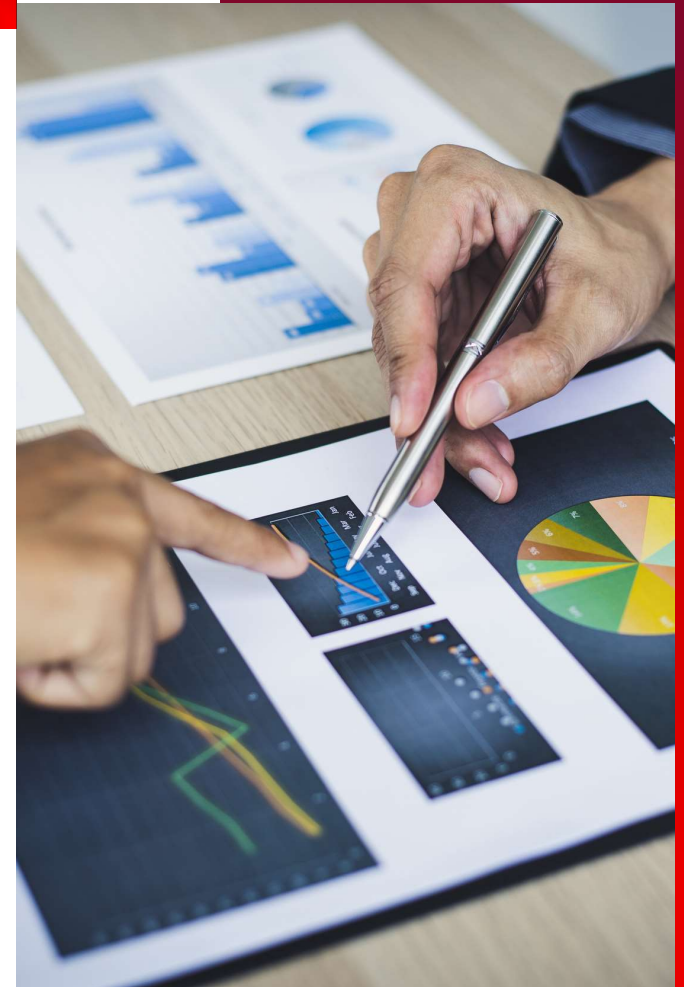
06 H1 2025 vs Guidance 2025

07 Appendices



SERVING MODERN RETAIL END-TO-END.





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 being adjusted annually based on the Consumer Price Index and **90%** of total agreements foreseeing turnover rent (TOR) over the minimum guaranteed base rent.



With active and efficient financial cost management.



With a solid commitment to environmental responsibility and sustainable growth by investing in clean energy solutions including the installation of **solar panels** on rooftops and **EV charging stations**.



Adopting best practices in corporate governance.

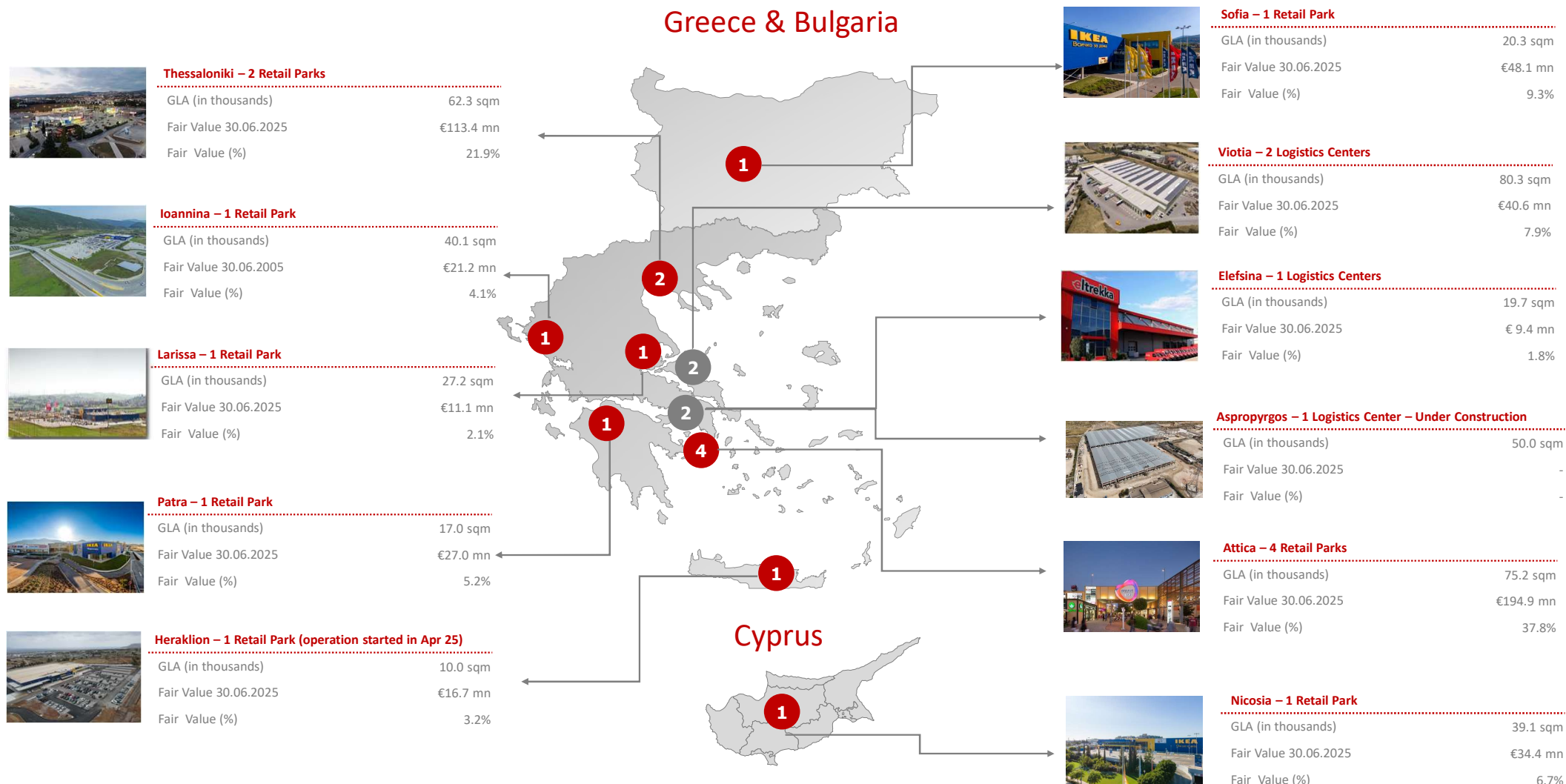


Backed by **strong & well-established** shareholders (**Fourlis Group, Latsco Family Office, Autohellas**).



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

WITH BALANCED GEOGRAPHICAL PRESENCE.



WITH STRONG PORTFOLIO OF ASSETS

391.1 k sqm

Gross Leasable Area
(GLA)

94.0%

Occupancy Rate

9.9 years

WAULT

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

7.8%

Gross Yield⁽¹⁾

+ 11.4%

Total Sales

H1 2025: €235.3 mn
vs H1 2024 : €211.1 mn

+4.6%

Total Sales L2L

H1 2025: €218.9 mn
vs H1 2024: €209.2 mn

+12.9%

No of visits

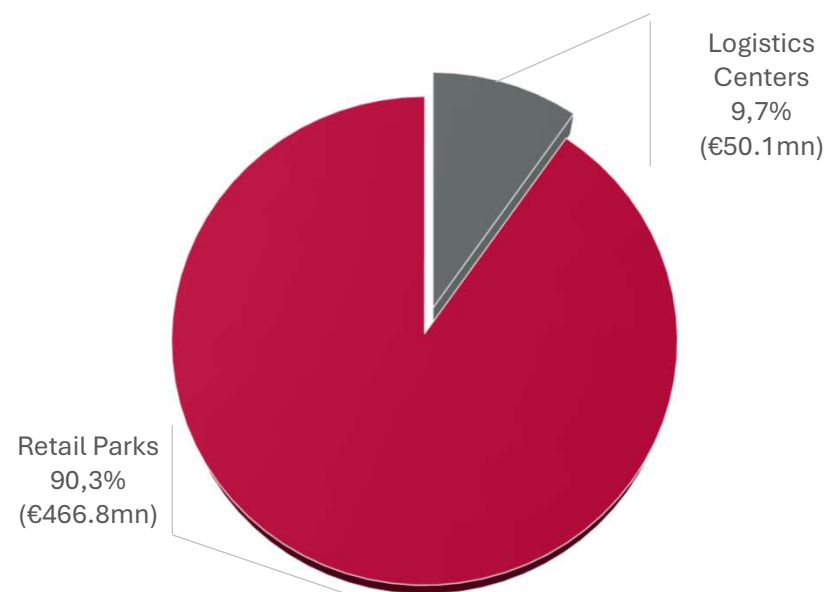
H1 2025: 10.3 mn
vs H1 2024: 9.1 mn

+3.5%

No of visits L2L

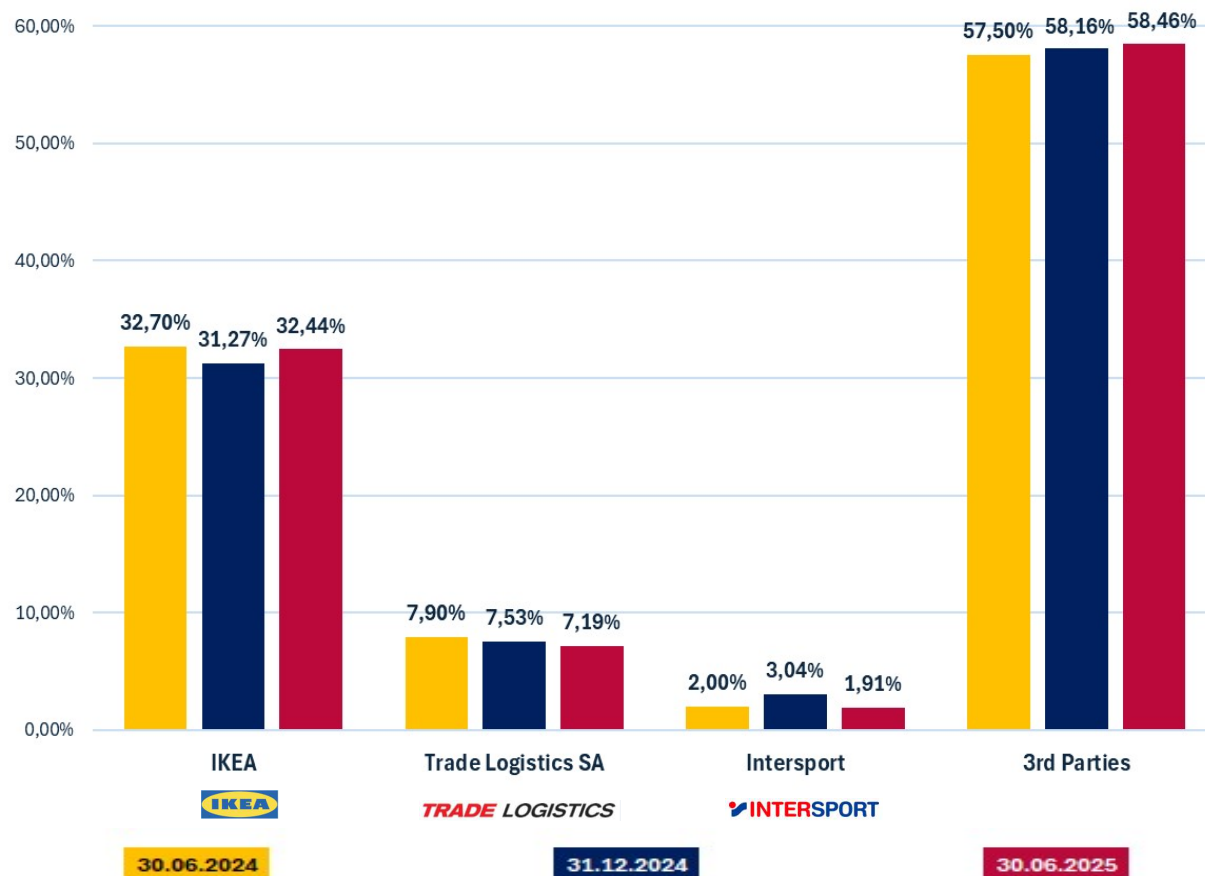
H1 2025: 9.4 mn
vs H1 2024: 9.1 mn

Fair value per asset category



⁽¹⁾ Based on annualized rental revenues, ⁽²⁾ 3 logistics centers operating in Elefsina and Viotia and 1 under construction in Aspropyrgos

RELIABLE AND STRONG TENANTS



APPLYING SUSTAINABILITY COMMITMENTS – PV PANELS IN ALL OUR ROOFS.

Top Parks Patra⁽¹⁾



The photovoltaics panels installation is for **769kWp**

- Annual Production: **1,041,000 KWh**
- Annual Consumption: **2,260,000 KWh**

Top Parks Piraeus (operating since November 2024)



The photovoltaics panels installation is for **361kWp**

- Annual Production: **515,819 KWh**
- Annual Consumption: **2,174,112 KWh**

Invest in a Greener Future

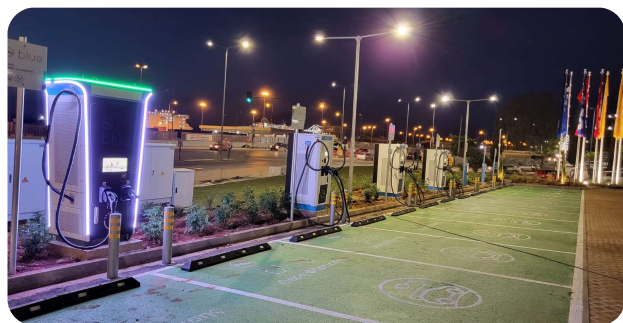
Self generation of clean energy for up to 53% of our assets consumption

- Targeted Annual Production: **18,306,263 kWh**
- Annual Consumption: **34,811,054 kWh**
- Total photovoltaic panels: **13,845 KwP**

⁽¹⁾ The photovoltaic panels will be connected to the power grid and start its operation by year end 2025.

AND SUPER FAST EV CHARGING STATIONS IN ALL OUR PARKS.

Top Parks Patra



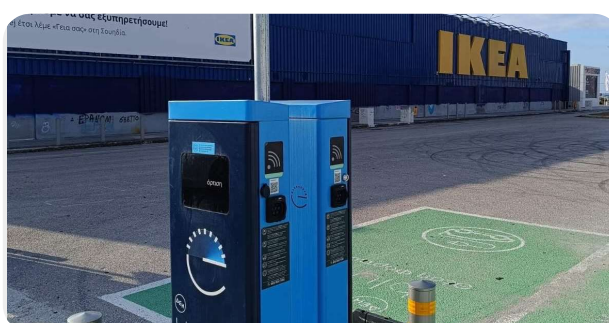
15 chargers – 1,362kW

Top Parks Larissa



6 chargers – 776kW

Thessaloniki Retail Park



7 chargers – 564kW

Top Parks Heraklion



10 chargers – 892kW

Top Parks Piraeus



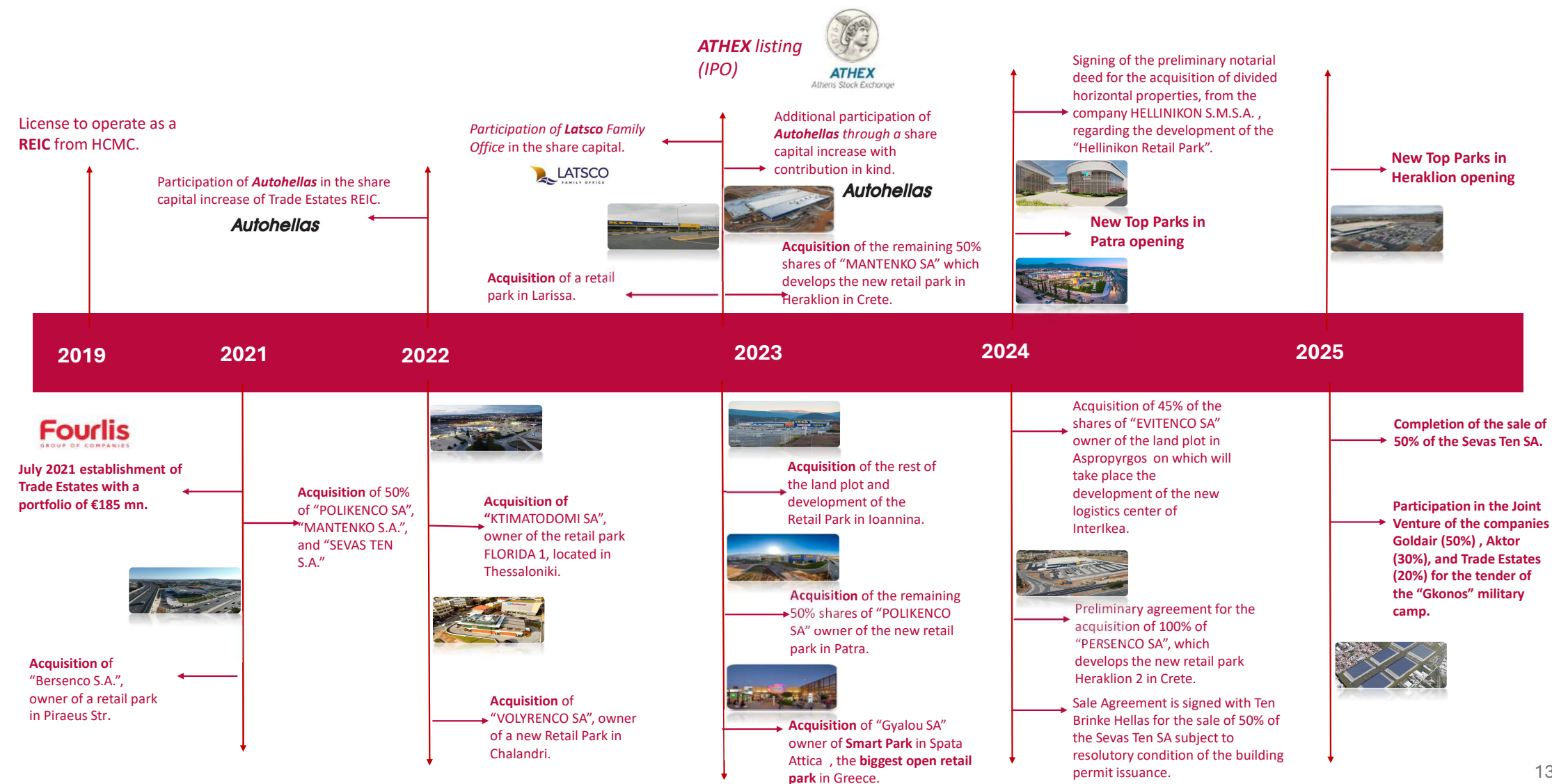
7 chargers – 564kW

Top Parks Ioannina



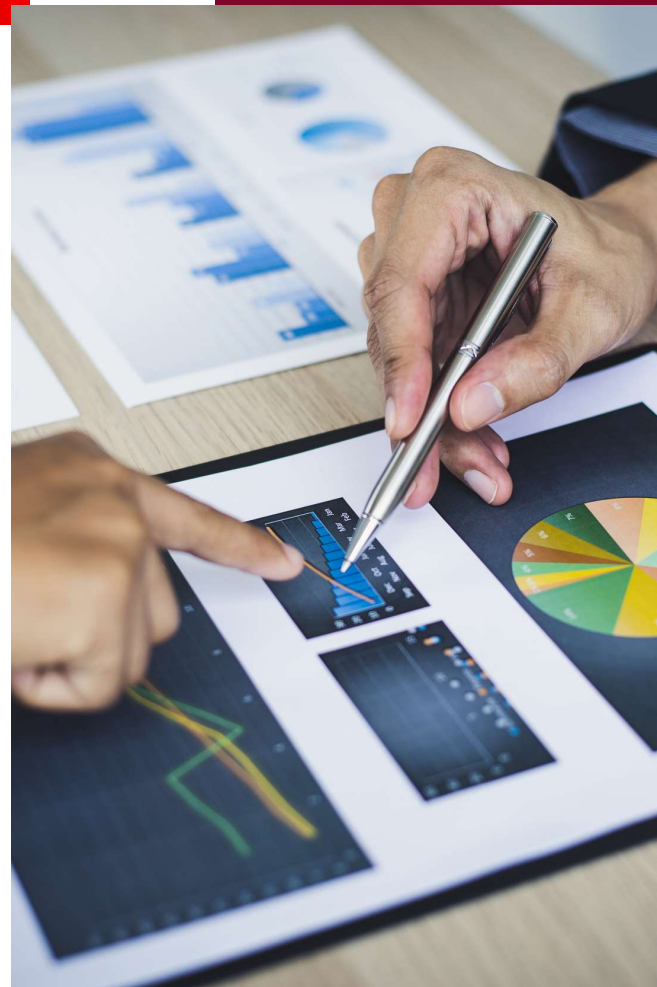
6 chargers – 776kW

COMPANY MILESTONES.

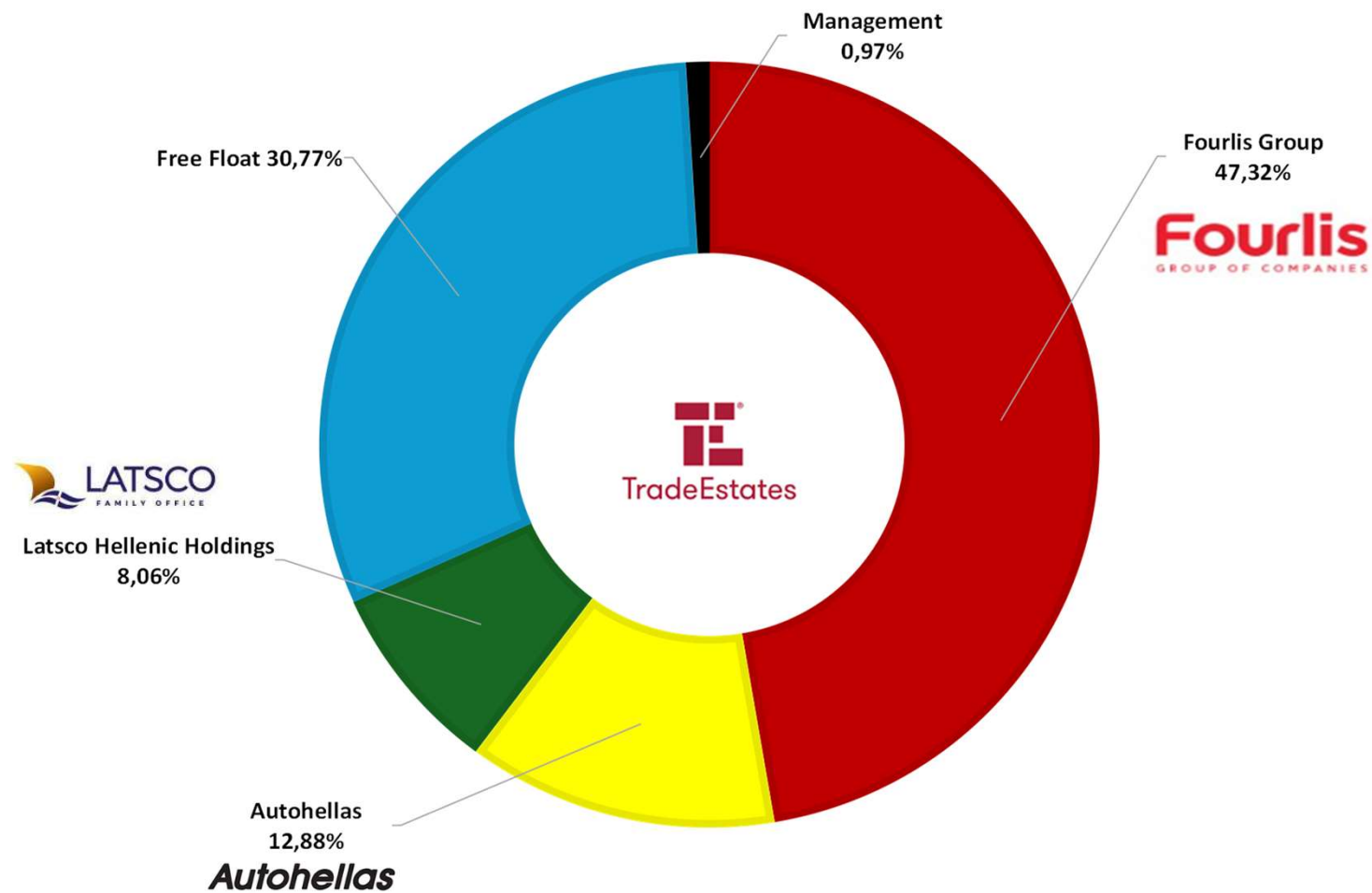


2.

Shareholder structure



STRONG AND RELIABLE SHAREHOLDERS⁽¹⁾.



⁽¹⁾ Based on data 01.09.2025.

TRADE ESTATES SHARE⁽¹⁾ – CURRENTLY TRADES AT 33% DISCOUNT ON NAV.

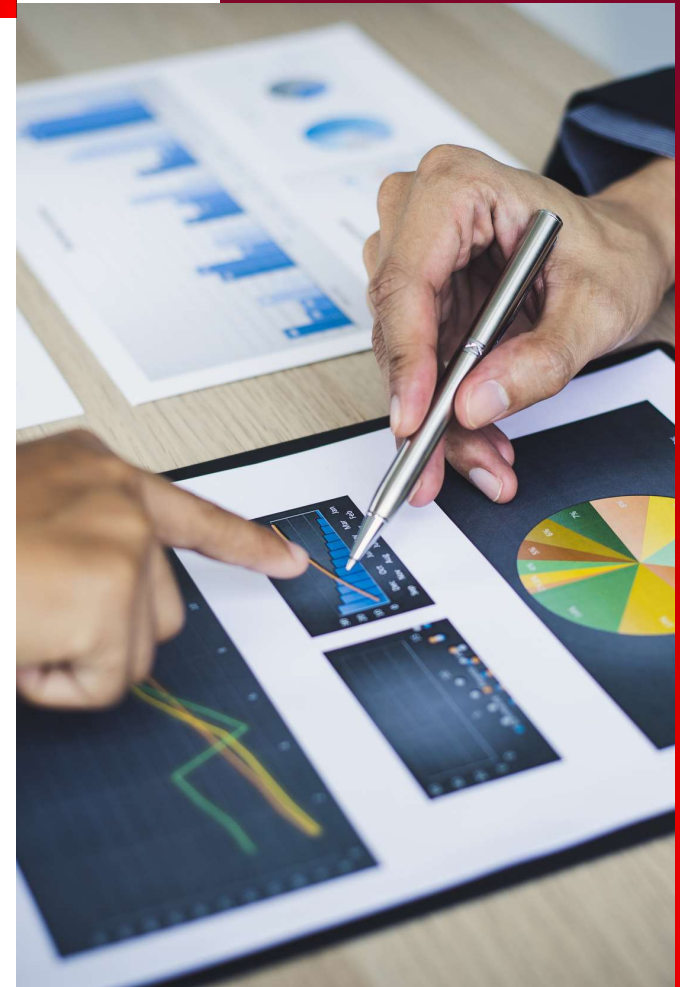
Share Capital	€ 192.846.034
No of Shares	120.528.771
Nominal Value	€ 1,60
Market Capitalization ⁽¹⁾	€210.322.705
Market Price ⁽¹⁾	€ 1,75
NAV 30.06.2025	€ 313.381.028
Market Price /NAV per share ⁽¹⁾	0,67x

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 01.09.2025.

3.

Financial Highlights H1 2025



MILESTONES H1 2025.

➤ **February 2025:**

- ✓ Participation of Trade Estates in the FTSE Russell Microcap and Total Cap Indexes.

➤ **April 2025:**

- ✓ New hedging agreement with National Bank of Greece (NBG).

IRS: Fixed vs 3M Euribor	
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

- ✓ IKEA store opening in Top Parks Heraklion Crete.

➤ **May 2025:**

- ✓ Completion of Spata plot sale agreement to Ten Brinke Hellas with transaction profit of €2.35 million for Trade Estates.

➤ **June 2025:**

- ✓ Participation in the Joint Venture of companies Goldair (50%) , Aktor (30%), and Trade Estates (20%) for the tender of the mega regional logistic development in the “Gkonos” military camp in Thessaloniki Greece.

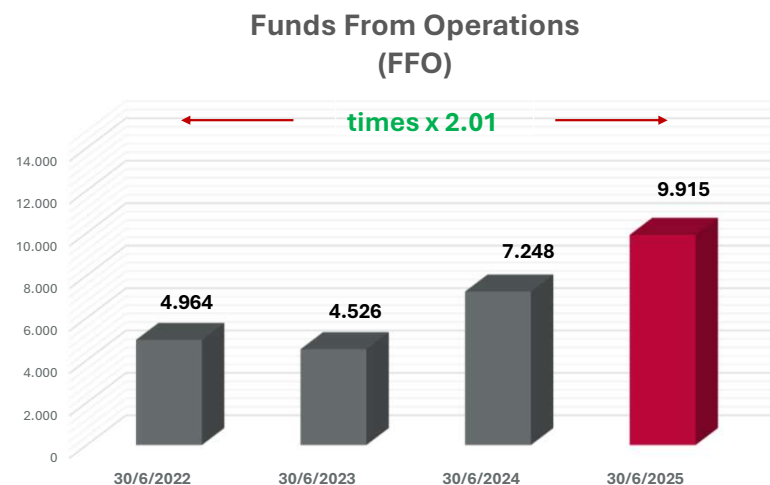
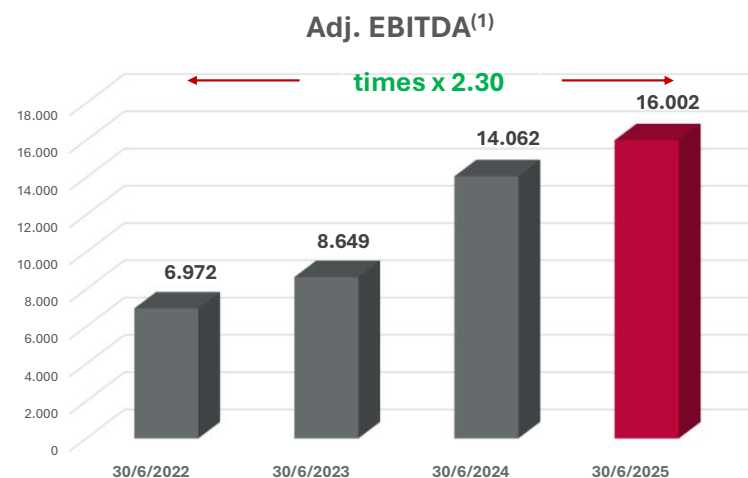
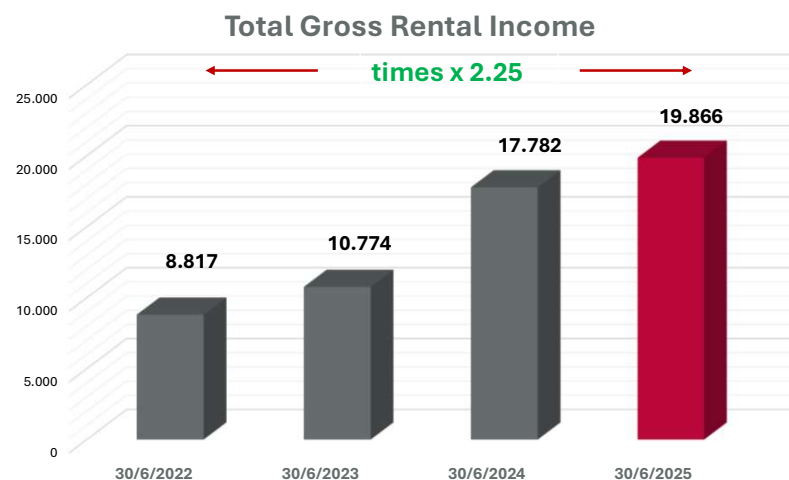
STRONG FINANCIAL PERFORMANCE H1 2025.

Financial Results

Total Gross Income ⁽¹⁾	Gross Rental Income	Total Net Income	Adjusted EBITDA	Adjusted Profit After Tax ⁽²⁾	Funds From Operations (FFO)
€25.0 mn +15.5% vs H1 2024	€19.9 mn +11.7% vs H1 2024	€18.6 mn +12.8% vs H1 2024	€16.0 mn +13.8% vs H1 2024	€10.9 mn +58.3% vs H1 2024	€9.9 mn +36.7% vs H1 2024
Gross Asset Value ⁽³⁾	Cash & Cash Equivalents	Net Asset Value	Total Debt ⁽⁴⁾	Total Net Debt ⁽⁴⁾	Net LTV
€561.4 mn +3.7% vs YE 2024	€24.9 mn -7.3% vs YE 2024	€313.4 mn +0.5% vs YE 2024	€271.9 mn +2.4% vs YE 2024	€247.0 mn +3.5% vs YE 2024	44.0% -0.2% vs YE 2024 ⁽⁴⁾

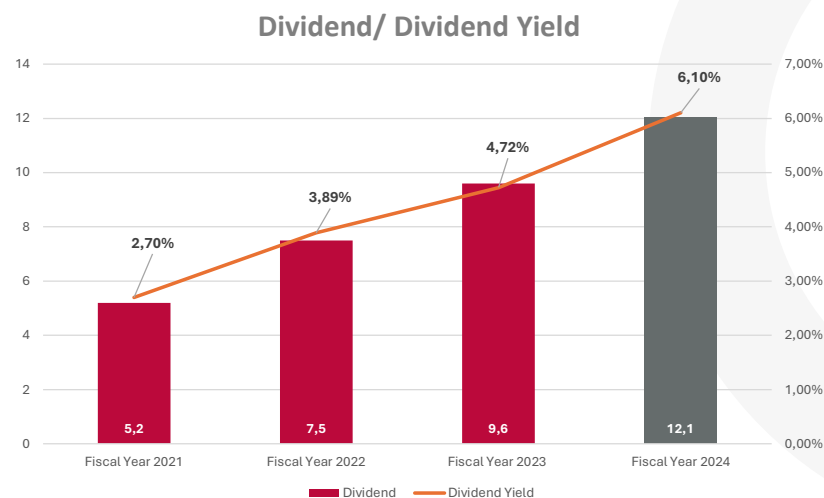
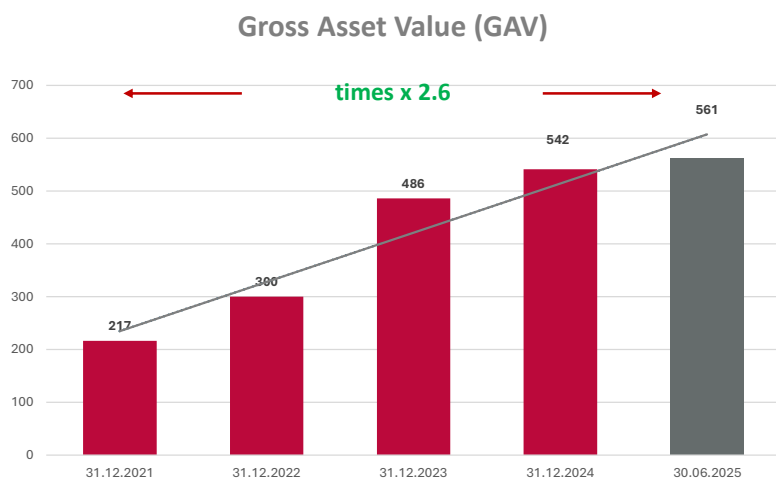
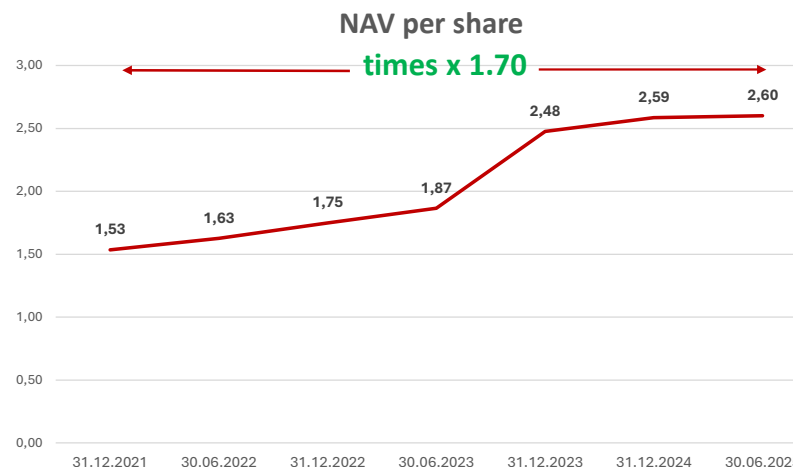
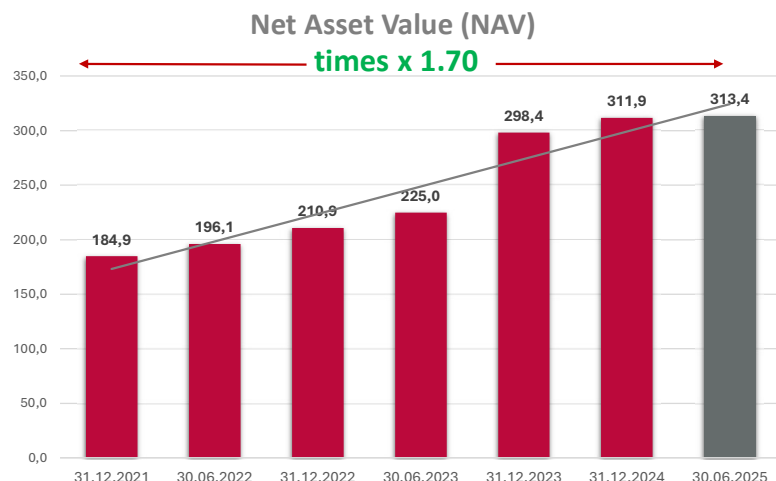
⁽¹⁾ Marketing and Service Income are also included ⁽²⁾ Revaluation gain/(losses) are excluded, profit €2.35mn from investment disposal (Sevas Ten SA) is included ⁽³⁾ GAV includes fair value of investment properties as at 30.06.2025, advanced payments for new investment properties, participations and loans to affiliates during construction period. ⁽⁴⁾ Indirect grant (under IFRS 9 and IAS 20) amount of € 2.5 mn of the subsidiary Polikenco and €1.3 mn of the subsidiary Mankenko are also included. Gross loan amounts, related expenses are included.

CONSISTENT STRONG GROWTH H1 2022-2025 .



⁽¹⁾ Revaluation gain/losses are excluded

CONSISTENT STRONG GROWTH FROM INCEPTION TO DATE.

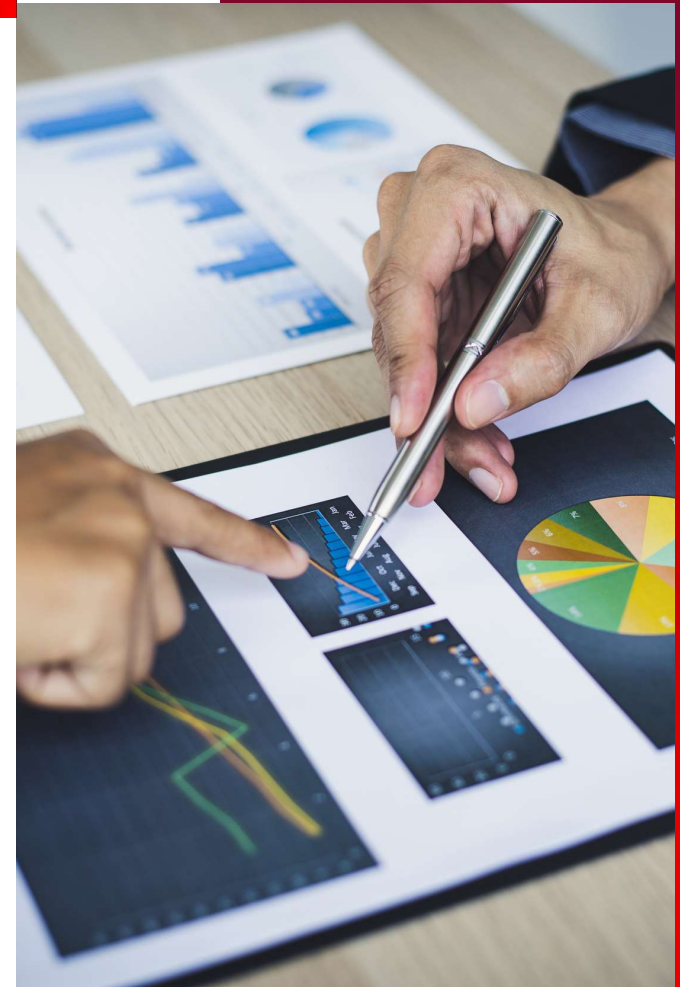


DEBT PROFILE H1 2025.



⁽¹⁾ Indirect grant (under IFRS 9 and IAS 20) amount of € 2.5 mn of the subsidiary Polikenco and €1.3 mn of the subsidiary Mantenکو are also included. Loans related expenses are included. ⁽²⁾ Total gross amount of loans minus cash and cash equivalents / GAV ⁽³⁾ The AA-rating indicates very low credit risk and it is assigned to companies that are able to honor their obligations even under severe distressed conditions and therefore their credit worthiness is expected to continue to be high. Companies rated with AA are characterized by very strong financials, strong business growth and important market position. Date of report: 03/12/.2024. ⁽⁴⁾ Based on the loan facilities and implied rates as at 30.06.2025

4. Investment Pipeline

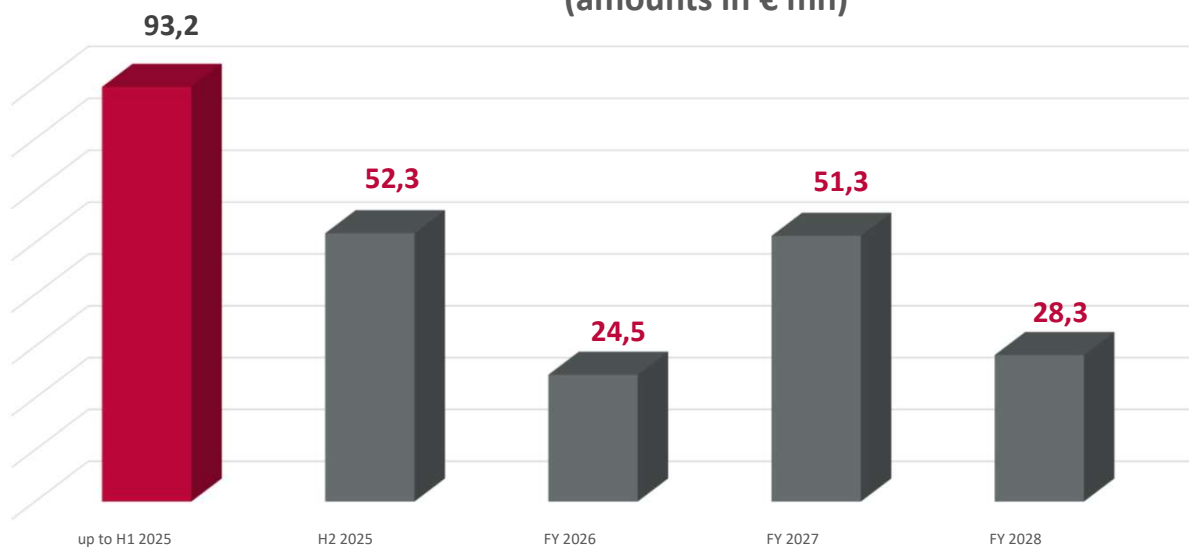




SOLID INVESTMENT PIPELINE

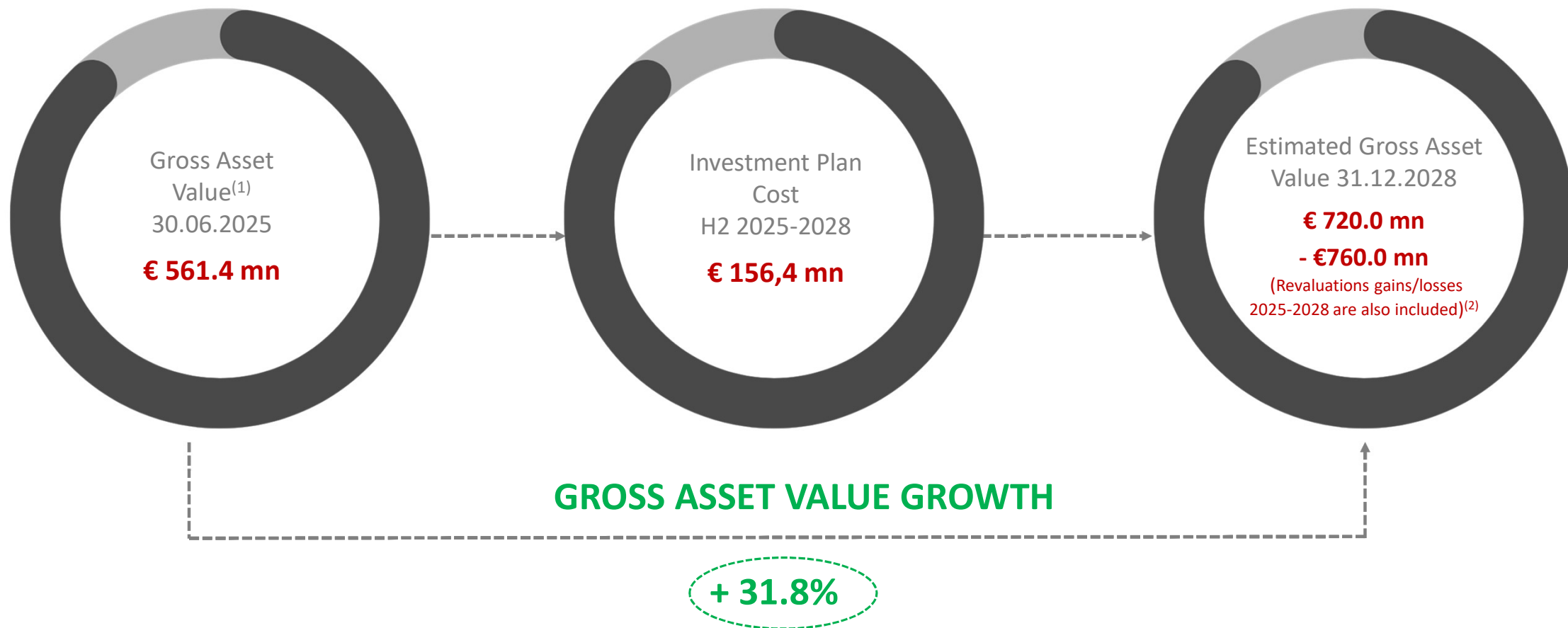
OF €250 mn 2024 - 2028

Total Investments 2024 - 2028
(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.

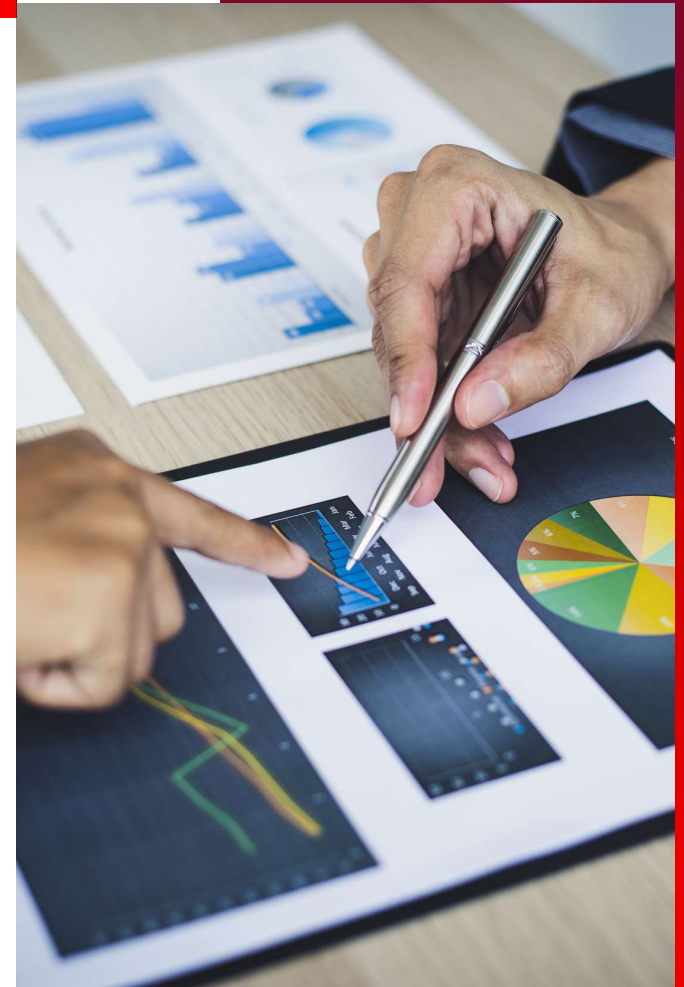
REMAINING AGREED INVESTMENT PLAN BY YE2028.



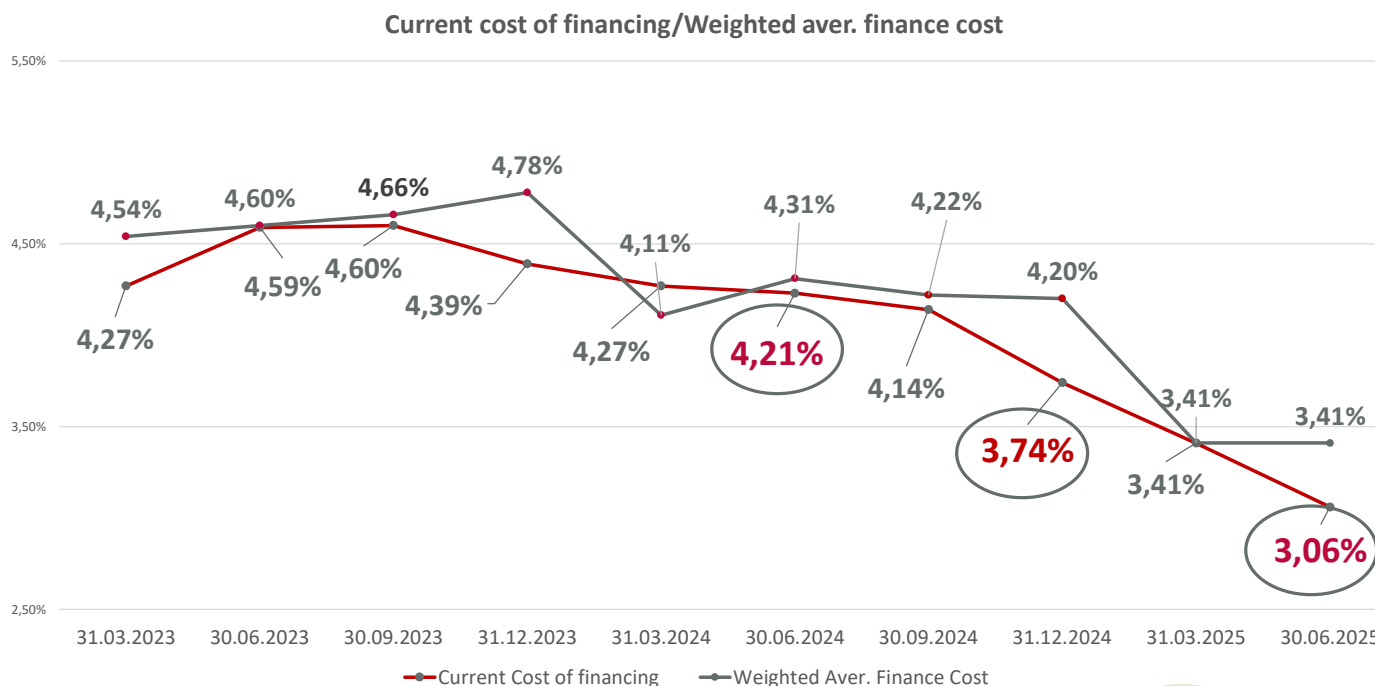
⁽¹⁾ The GAV includes: fair value of investment properties as of 31.12.2024, advance payments for the acquisition of investment properties, investments in associate companies, and loans to subsidiaries during the construction period, ⁽²⁾ The revaluation of the properties was determined based on the indexation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

5.

Debt, finance cost & hedging



FINANCIAL COST EVOLUTION



- Total debt: €272 mn
- Total hedged debt: €205 mn
- % of hedged debt: 75.4%

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

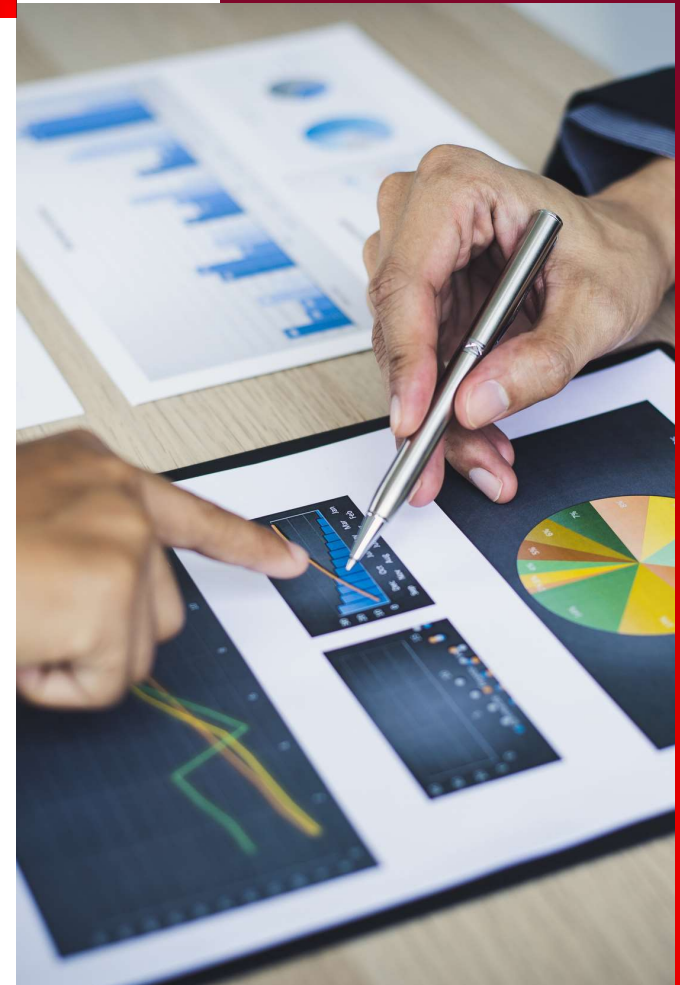
AA

ICAP CRIF CREDIT
RATING⁽¹⁾

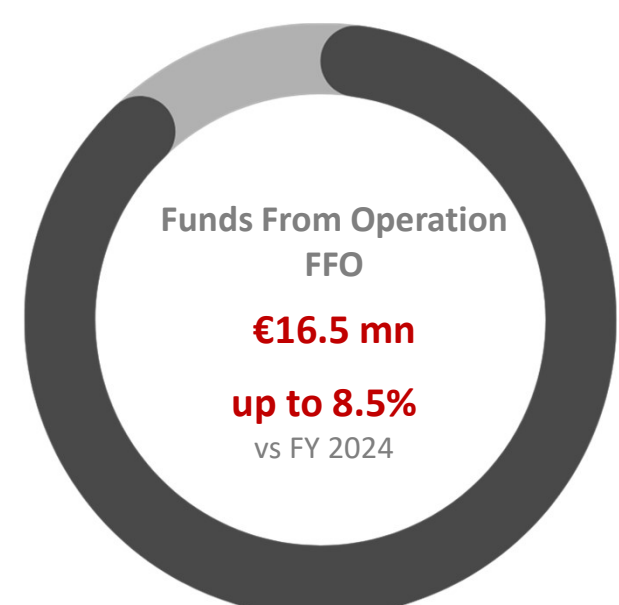
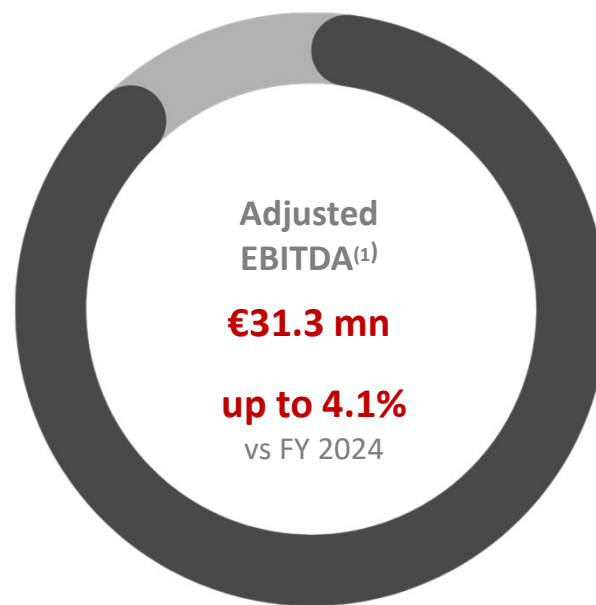
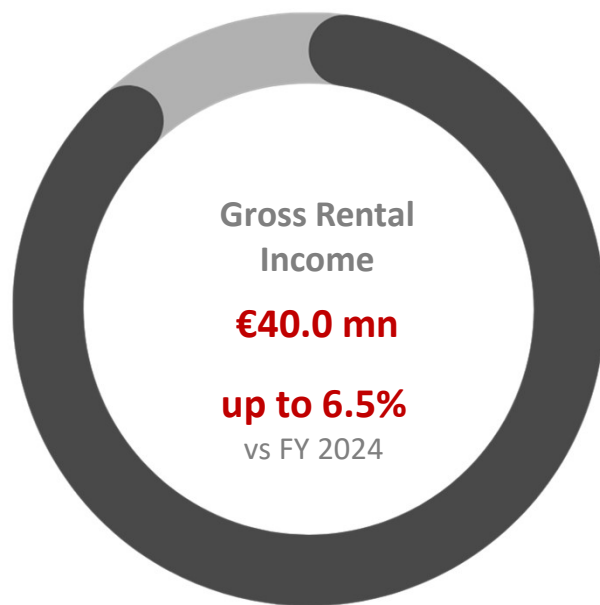
⁽¹⁾ The AA-rating indicates very low credit risk and it is assigned to companies that are able to honor their obligations even under severe distressed conditions and therefore their credit worthiness is expected to continue to be high. Companies rated with AA are characterized by very strong financials, strong business growth and important market position. Date of report: 03/12/.2024.

6.

H1 2025 vs Guidance 2025

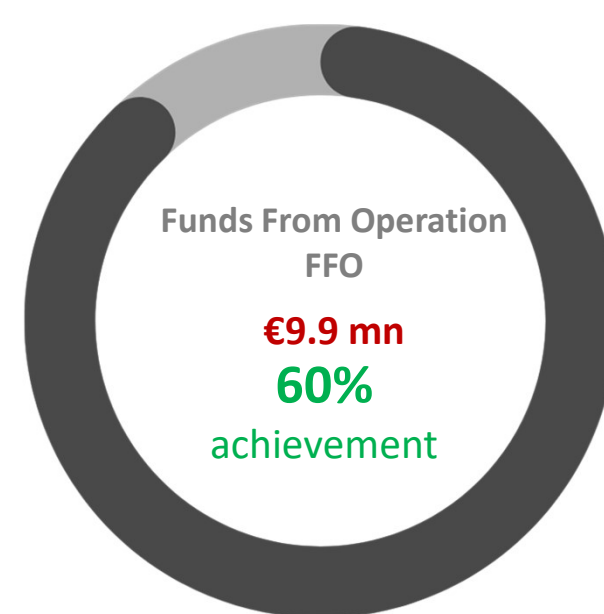
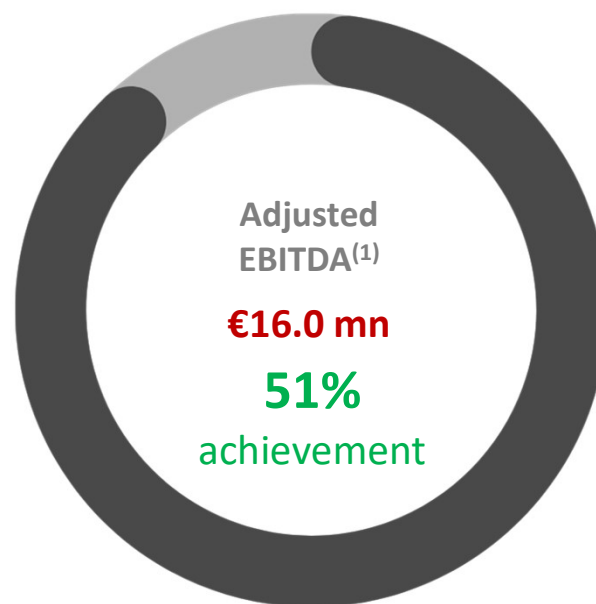


GUIDANCE 2025.



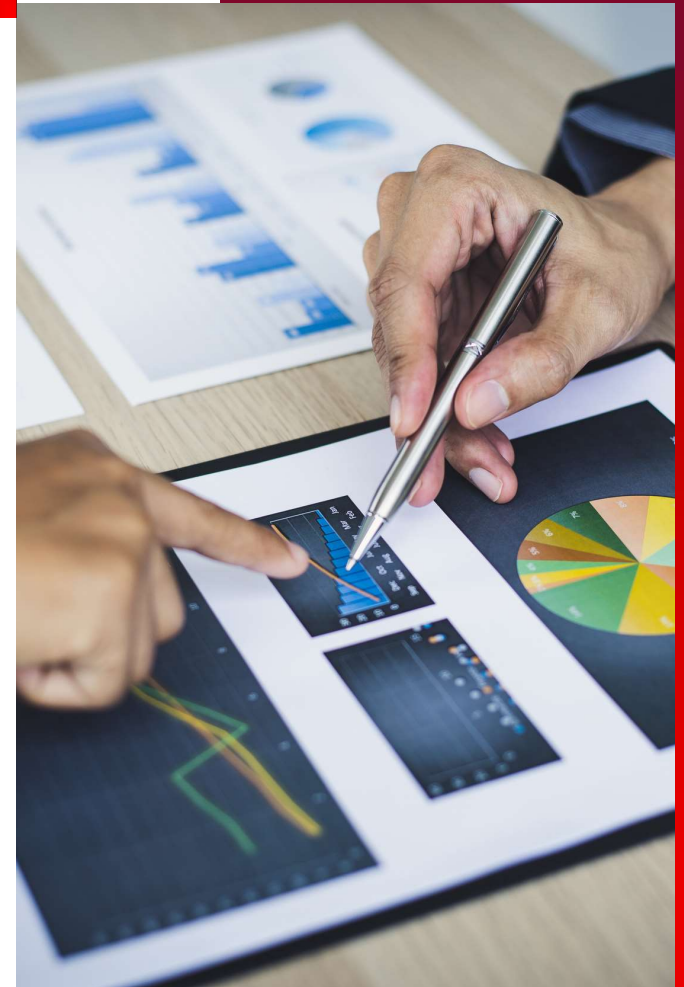
⁽¹⁾ Revaluation gain/(losses) and LTI program '24/ Founder's Grant '23 are excluded.

CONFIRMED BY H1 2025 RESULTS.



⁽¹⁾ Revaluation gain/(losses) and LTI program '24

THANK YOU



7.

Appendices





Appendix 1 | Financial Statements

H1 2025| CONSOLIDATED P&L.

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Amounts in thousands euros				
Rental income from investment property	19.867	17.782	6.102	4.500
Other Income	5.131	3.850	1.503	770
Revenue	24.998	21.632	7.605	5.270
Net gain from the fair value adjustment of investment property	3.114	6.089	1.502	1.825
Direct property related expenses	-5.435	-3.898	-1.687	-691
Property Taxes	-959	-957	-487	-407
Personnel related expenses	-1.823	-1.328	-1.697	-1.240
Other Operating expenses	-1.075	-1.411	-804	-1.047
Depreciation	-307	-215	-296	-161
Operating profit	18.513	19.911	4.135	3.548
Dividends	0	0	0	0
Total finance income	2.090	2.749	3.332	3.722
Total finance cost	-7.105	-7.954	-6.555	-6.861
Profit/(Loss) from invertment disposal	2.346	0	2.346	0
Contribution associates companies profit	-552	-136	-552	-136
Profit before tax	15.291	14.570	2.707	274
Income tax	-1.298	-1.609	-507	-551
Profit after tax	13.993	12.961	2.200	-277
Net Profit	13.993	12.961	2.200	-277
Basic Earnings per Share (in Euro)	0,1161	0,1075	0,0183	-0,0023
Diluted Earnings per Share (in Euro)	0,1161	0,1075	0,0183	-0,0023
Net (Loss)/ Profit (A)	13.993	12.961	2.200	-277
Other comprehensive income / loss				
Other Comprehensive Income that will be reclassified subsequently to profit or loss				
Effective portion of changes in fair value of cash flowhedges	-736	1.889	-736	1.889
Total Other comprehensive income nottransferred to the income statement	0	0	0	0
Other comprehensive losses not transferred tothe income statement	0	0	0	0
Actuarial (losses) / gains on defined benefit pensionplan	0	0	0	0
Total Other comprehensive losses nottransferred to the income statement	0	0	0	0
Comprehensive Income after Tax (B)	-736	1.889	-736	1.889
Total Comprehensive income after tax (A)+(B)	13.257	14.850	1.464	1.612
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Equity holders of the parent	13.257	14.850	1.464	1.612
Non-controlling interest	0	0	0	0
Total Comprehensive income after tax (A) + (B)	13.257	14.850	1.464	1.612

H1 2025| CONSOLIDATED BALANCE SHEET.

	Group		Company	
Amounts in thousands euros	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Property plant and equipment	600	659	439	501
Right of use assets	1.122	951	1.122	951
Investment Property	533.199	524.259	181.388	178.888
Intangible Assets	171	194	158	180
Investments	9.405	9.957	234.971	234.523
Other non-current assets	6.538	11.050	14.187	11.031
Financial Assets	23.578	12.230	60.907	59.083
Total non current assets	574.613	559.300	493.172	485.155
Income tax receivable	91	94	2	1
Trade receivables	1.961	4.564	794	1.970
Other receivables	10.165	13.465	16.688	22.185
Short-term financial assets	14	775	14	1.327
Cash and cash equivalents	24.931	26.881	3.441	7.770
Total current assets	37.161	45.779	20.939	33.254
Total assets	611.774	605.079	514.111	518.409
Share capital	192.846	192.846	192.846	192.846
Share premium	7.095	7.095	7.123	7.123
Reserves	42.048	41.861	51.898	51.709
Retained earnings	71.392	70.085	14.567	25.054
Shareholders equity	313.381	311.886	266.434	276.732
Total equity	313.381	311.886	266.434	276.732
Non - current loans	247.144	244.298	222.532	228.159
Lease Liabilities	14.048	14.175	731	665
Employee retirement benefits	82	75	36	29
Deferred Taxes	1.639	1.514	0	0
Other non-current liabilities	8.106	7.292	1.827	1.306
Total non-current liabilities	271.018	267.355	225.126	230.159
Short-term loans for working capital	8.300	8.400	8.300	0
Current portion of non-current loans and borrowings	10.673	7.337	9.937	7.337
Short term portion of long term lease liabilities	805	658	421	278
Current tax liabilities	719	1.348	427	734
Accounts payable and other current liabilities	6.878	8.094	3.467	3.168
Total current liabilities	27.375	25.837	22.552	11.518
Total liabilities	298.393	293.192	247.678	241.677
Total equity and liabilities	611.774	605.079	514.111	518.409

Shareholders Equity Movement	
Description	Amount in €
Shareholders Equity 31.12.2024	311.886
PnL of period 01.01 - 30.06.2025	13.994
IRS Movement	-736
SOP Movement	290
Divident Payment	-12.053
Shareholders Equity 30.06.2025	313.381



Appendix 2 | Our Portfolio

OUR PORTFOLIO (1/3).



Smart Park



**Top Parks
Piraeus**



**Top Parks
Patras**



Retail Park Rentis



**Retail Park
Chalandri**



**Retail Park
Florida 1**

GAV⁽¹⁾	€141.25 mn	€31.90 mn	€26.95 mn	€14.01 mn	€7.70 mn	€62.97 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⁾	3.5 mn	1.0 mn	0.9 mn ⁽⁵⁾	0.5 mn	0.2 mn	2.4 mn
Tenants Turnover	€73.06 mn	€11.95 mn	11.10 mn ⁽⁵⁾	€1.89 mn	-	€51.8 mn
Gross Annual Rental Income⁽⁴⁾	€12.27 mn	€2.18 mn	€2.43 mn ⁽⁶⁾	€0.75 mn	€0.64 mn	€5.02 mn
Gross Rental Yield %	8.69%	6.84%	9.02%	5.32%	8.31%	7.97%

⁽¹⁾ Fair Value as at 30.06.2025, ⁽²⁾ sqm in thousand, ⁽³⁾ Number of visitors up to 30.06.2025, ⁽⁴⁾ Annualized rental income, ⁽⁵⁾ Top Parks Patra started its operation in November 2024, ⁽⁶⁾ 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⁾	€16.68 mn	€11.11 mn	€21.22 mn	€50.45 mn	€34.41 mn	€48.14 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⁾	-(⁵)	0.1 mn	0.5 mn	1.1 mn	0.5 mn	0.8 mn
Tenants Turnover	-(⁵)	€3.08 mn	€14.91 mn	€19.7 mn	€23.4 mn	€22.19 mn
Gross Annual Rental Income⁽⁴⁾	€1.34 mn	€0.77 mn	€1.84 mn	€3.41 mn	€ 3.41 mn	€3.87 mn
Gross Rental Yield %	7.74% ⁽⁶⁾	6.91%	8.69%	6.76%	8.92% ⁽⁷⁾	8.03%

⁽¹⁾ Fair Value as at 30.06.2025, ⁽²⁾ Sqm in thousand, ⁽³⁾ Number of visitors up to 30.06.2025, ⁽⁴⁾ Annualized rental income, ⁽⁵⁾ Top Parks Heraklion started its operations in April 2025, ⁽⁶⁾ Based on estimated gross rental income revenues in Year 3, ⁽⁷⁾ For the gross yield calculation, the plot annual rent(€0.67 mn) must be excluded.

OUR PORTFOLIO (3/3).



**Logistics Center
Schimatari**



**Logistics Center
Oinofyta**



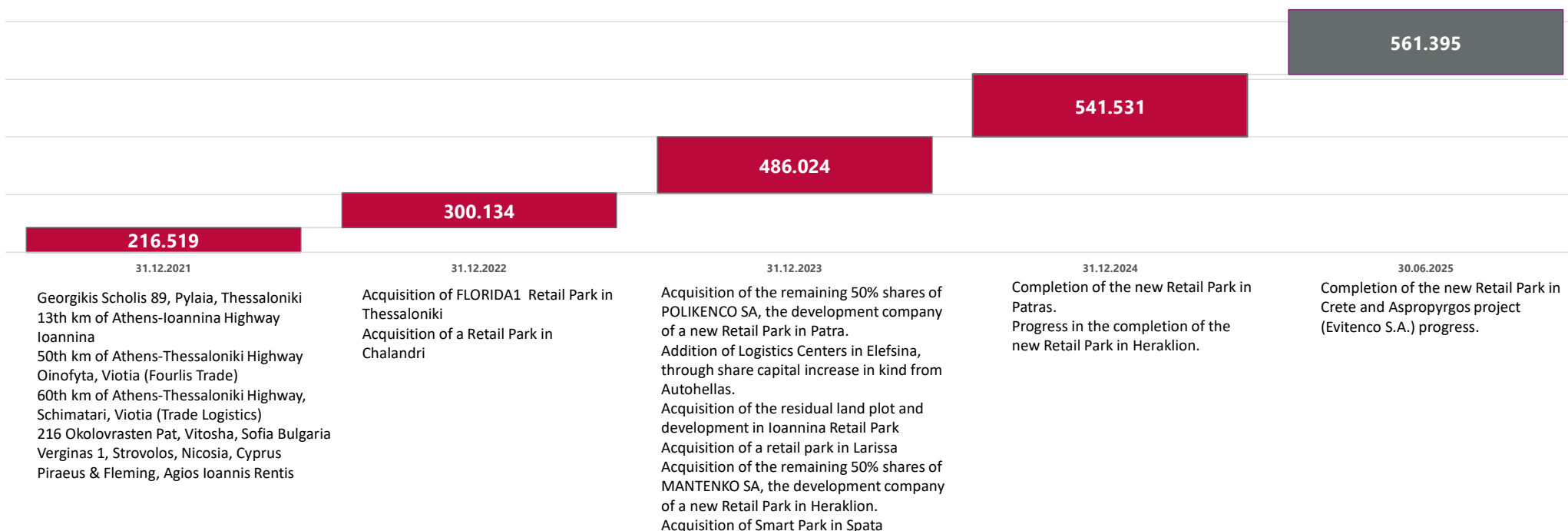
**Logistics Center
Elefsina**

GAV⁽¹⁾	€29.52 mn	€11.13 mn	€9.41 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 ⁽³⁾	€2.19 mn	€0.78 mn	€0.27 mn
Gross Rental Yield %	7.41%	7.04%	2.92%

⁽¹⁾ Fair Value as at 30.06.2025, ⁽²⁾ Sqm in thousand, ⁽³⁾ Annualized rental income

GAV EVOLUTION YE 2021 – H1 2025.

Gross Asset Value YE 2021 - H1 2025



GAV Calculation				
Description	June 2025	Dec 2024	Delta in €	Delta in %
Investment Properties	543.304	534.364	8.940	1,7%
Participations	9.405	9.957	-552	-5,5%
Loans to affiliates	22.387	11.101	11.286	101,7%
Right of Use Asset (Cyprus)	-13.701	-13.891	189	-1,4%
Total GAV	561.395	541.531	19.863	3,7%

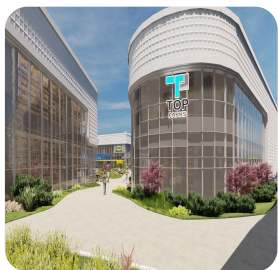


Appendix 3 | Investment Pipeline

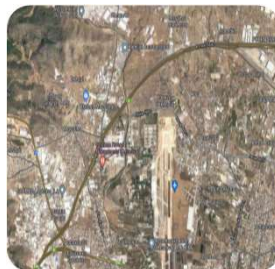
INVESTMENT PIPELINE 2028.



**Aspropyrgos
Logistics Center**



**Hellinikon
Retail Park**



**Elefsina
Logistic Center**



**Top Parks
Heraklion 2**

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

27.1sqm

106.0 sqm

50.0 sqm

GBA (in thousands)

50.0 sqm

30.0 sqm

59.7 sqm

-

GLA (in thousands)

50.0 sqm

28.5 sqm

58.5 sqm

10.0 sqm⁽¹⁾

Est. Invest. Cost

€ 48.7 mn

€75.0 mn

€47.0

€28.0 mn

⁽¹⁾ Plus 3.7 thousand sqm basement under consideration

INVESTMENT PLAN OUTFLOW UP TO 2028.

Trade Estates Investment plan up to 2028

amounts in € mn			Up to 31.12.2024		H1 2025		H2 2025 - YE 2025		2026		2027		2028		Total To Be Paid H2 2025- 2028		Total Paid Amount	
Project	Total Approved Budget	Total Investment Cost	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	28,9	28,2	4,1	23,6	0,0	0,3	0,0	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,2	4,1	24,1
Top Parks Heraklion	22,7	22,6	6,8	9,4	0,0	4,5	0,0	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,9	6,8	15,8
Hellinikon Retail Park	75,0	75,0	4,5	0,7	0,0	0,0	20,2	0,9	3,3	0,0	3,0	14,1	0,0	28,3	26,5	43,3	31,0	44,0
Elefsina Logistics Center	47,0	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	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	47,3	48,7	2,7	13,2	0,0	12,0	10,8	10	0,0	0,0	0,0	0,0	0,0	0,0	10,8	10,0	13,5	35,2
Total	248,9	249,5	28,8	47,5	0,0	16,8	35,2	17,1	3,3	21,2	25,4	25,9	0	28,3	63,9	92,5	92,7	156,8
Grant Total			76,3		16,8		52,3		24,5		51,3		28,3		156,4		249,4	



Appendix 4 | Total Debt & Cost Evolution

TOTAL DEBT & COST EVOLUTION.

TOTAL DEBT AND COST AS AT 30.06.2024

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%	75.000.000,00
			3,71%	1,90%	5,61%	10.000.000,00
	Eurobank	Bond	2,4%**	1,90%	4,30%	65.673.664,00
	NBG	Bond	3,71%	1,70%	5,41%	40.000.000,00
Polikenco SA	NBG	Bond	0,83%***	1,90%	2,73%	16.354.845,00
Gyalou SA	NBG	Bond	3,71%	1,70%	5,41%	18.633.695,95
Mantenko SA	NBG	Working Capital	3,71%	2,50%	6,20%	2.000.000,00
Current Finance Cost/Total Debt					4,21%	227.662.204,95
Current Finance Cost/Total Long Term Debt					3,93%	185.662.204,95
Current Finance Cost/Total Short Term Debt					5,45%	42.000.000,00

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
			2,91%	1,50%	4,41%	30.000.000
	Eurobank	Bond	2,4%**	1,50%	3,90%	64.276.350
	NBG	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
Current Finance Cost/Total Debt					3,74%	265.568.277
Current Finance Cost/Total Long Term Debt					3,68%	257.168.277
Current Finance Cost/Total Short Term Debt					5,41%	8.400.000

TOTAL DEBT AND CURRENT COST AS AT 30.06.2025

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%	1,25%	2,63%	75.000.000
			1,94%	1,25%	3,19%	28.300.000
	Eurobank	Bond	2,40%	1,25%	3,65%	62.879.036
	NBG	Bond	2,11%	1,25%	3,36%	60.000.000
			1,94%	1,25%	3,19%	8.112.249
	NBG	Working Capital	2,54%	1,25%	3,79%	8.300.000
Polikenco SA	NBG	Bond	0,70%	1,25%	1,95%	19.101.942
Mantenko SA	NBG	Bond	0,70%	1,25%	1,95%	10.195.240
Current Finance Cost/Total Debt					3,06%	271.888.467
Current Finance Cost/Total Long Term Debt					3,04%	263.588.467
Current Finance Cost/Total Short Term Debt					3,79%	8.300.000

Significant reduction of the current
cost of financing from 4.21%
at 30.06.2024, to 3.74% at 31.12.2024,
to 3.06% at 30.06.2025

HEDGING FACILITIES AS AT 30.06.2025.

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:	€272 mn
Total hedged debt:	€205 mn
% of hedged debt:	75.4%
Blended Euribor CAP of hedged debt:	1.94%
Total RRF debt :	€29 mn
% of RRF debt:	10.7%