TradeEstates

Annual General Meeting

June 2026

trade-estates.com

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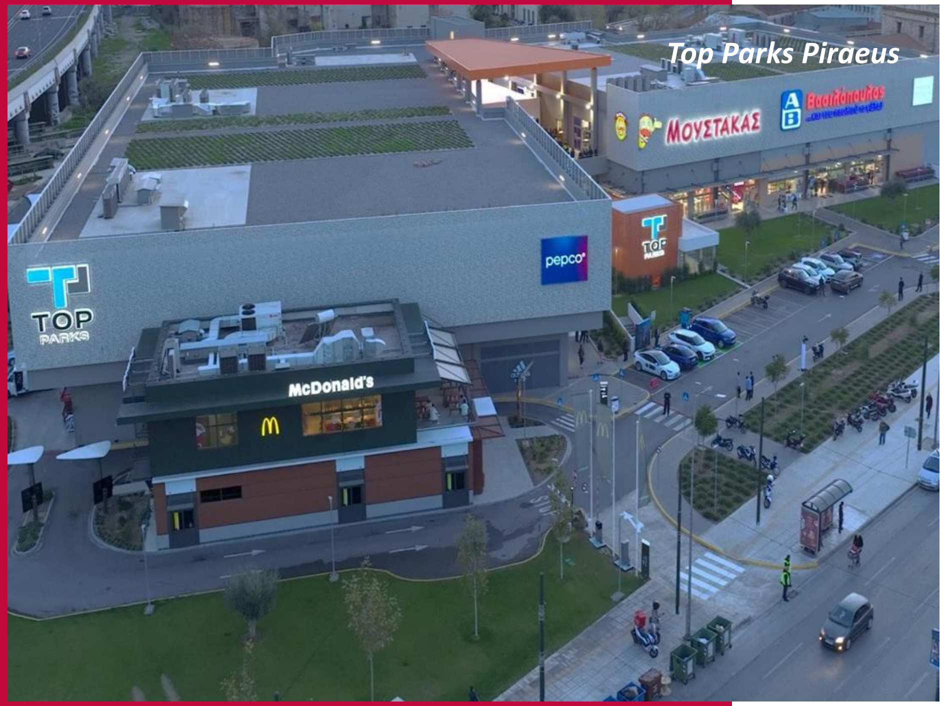

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01

2025 Financial Results & Highlights

2025 Financial Results & Highlights

At a glance:

(as of 31 December 2025)

- Closed the year with strong performance, exceeding Gross Rental Revenue and FFO guidance
- Upheld high occupancy rates, increasing rental income through active asset management and leasing of newly delivered space
- Continued to execute on our investment plan (c. 47% completion to date), adding value both in terms of revenues and GAV
- Portfolio optimization through selling a non-core asset. Continue to preserve financial soundness

Key Financials & Metrics

€602 mn (FY 2024:€542 mn)
GAV[(1)] (+11.1% YoY)

€41.1 mn
Annual Gross Rental Income
(FY 2024:€37.5 mn) (+9,6 % YoY)

394,400sqm/15
GLA/properties[(2)]

€49.0 mn (FY 2024:€ 40.0 mn)
EBITDA (+22,6 % YoY)

€340 mn (FY 2024:€312 mn)
NAV (+9 % YoY)

€31.3 mn (FY2024:€ 30.1 mn)
ADJ. EBITDA[(3)] (+4,1 % YoY)

47.4% (YE 2024: 49.0%)
LTV [(4)]

€22.0 mn (FY 2024: €15.2 mn)
FFO (+44,3 % YoY)

43.2% (YE 2024: 44.1%)
NET LTV[(4)]

€15.8 mn (FY 2024: €12.1mn)
2025 Proposed Annual Dividend
(+31,3 % YoY)

[(1)] GAV includes fair value of investment properties as at 31.12.2025, advanced payments for new investment properties, participations and loans to affiliates during construction period, [(2)] GLA and number of properties in relation to income producing assets only, not including the Aspropyrgos Logistic Center [(3)] Excludes revaluation gain/(losses) and non-cash items related to Long-Term Incentive plan (LTI) [(4)] Indirect grant (under IFRS 9 and IAS 20) amount of € 2.5 mn of the subsidiary Polikenco and € 1.3 mn of subsidiary Mantenko are included

2025 Highlights

Portfolio Activities

- ✓ Acquired the remaining 55% stake in Evitenco S.A., which owns the **newly built logistics center** in Aspropyrgos, Attica. The property will service **Interikea's activities in South-East Europe and Middle East**
- ✓ Participation in the tender of the **development of the Gkonos** military camp in Thessaloniki Greece through a joint venture (Goldair 50%, Aktor 30% and Trade Estates 20%). The development project aims to establish a major transportation and business hub in the region
- ✓ **Acquisition of a land plot** (c.50,883sqm surface) in Heraklion, Crete, through a share transaction (Persenco S.M.S.A.). The land plot will be developed into **a new retail park** (Top Parks Heraklion 2)
- ✓ **Completed the development** of the first Top Parks in Heraklion, Crete. The property is now 80% leased to Ikea and Sinsay
- ✓ **Sale of the 50% participation in Sevas Ten SA**, owner of a land plot at Spata, Attica. The transaction resulted a profit of €2.35 million
- ✓ **Strengthened the tenant mix at Smart Park** retail park with **new major tenants** (T.G.I Fridays, Public, Moustakas, Kiabi, Pandora)

Financial & Corporate Management Activities

- ✓ **Management doubled its shareholding stake** in the company from 0.97% to 1.87%
- ✓ Our **cost of debt is reduced to 3.1%** through loan renegotiations and a new interest rate hedging agreement, as we continue to enhance bottom line performance by actively managing assets and lowering operating and financing costs
- ✓ **Joined the European Public Real Estate Association** (EPRA) and target to gradually **adopt EPRA's best reporting** practices by the end of 2026

Outperformed 2025 Guidance

YE 2025 vs Revised Guidance

Gross Rental Revenues

€41.1 mn

vs €40.0 mn

102.7%
achievement

Adjusted EBITDA[1]

€31.3 mn

vs €31.3mn

100.0%
achievement

Funds From Operations FFO

€22.0 mn

vs Revised €20.0-21.0 mn

104.8%
achievement

vs Initial €15.5-16.5 mn

133.3%
achievement

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[1] Excludes revaluation gain/(losses) and non-cash items related to Long-Term Incentive plan (LTI) .

02

Q1 2026 Financial Performance & Position

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Q1 2026 Highlights

Portfolio Activities

- ✓ Obtained building permit for the Hellinikon development and the project in now entering the construction phase
- ✓ Acquired an adjacent 4,704 sqm land plot at Oinofyta Logistics Center, increasing permitted buildability and enabling future expansion of lettable space
- ✓ Acquired two adjacent (combined 14,000 sq m) land plots at InterIkea Logistics Center
- ✓ Retail Park visits in Q1 2026 reached 5.2 mn (+7.7%) vs Q1 2025
- ✓ Tenant sales grew to €115.9 mn in Q1 2026 (+9.5%) vs Q1 2025

Financial & Corporate Management Activities

- ✓ Interim dividend of €7.9 mn paid in January 2026
- ✓ We strengthened our interest rate risk management strategy by entering into a switchable interest rate swap in April 2026, covering an additional €50 million loan exposure.

At a glance:

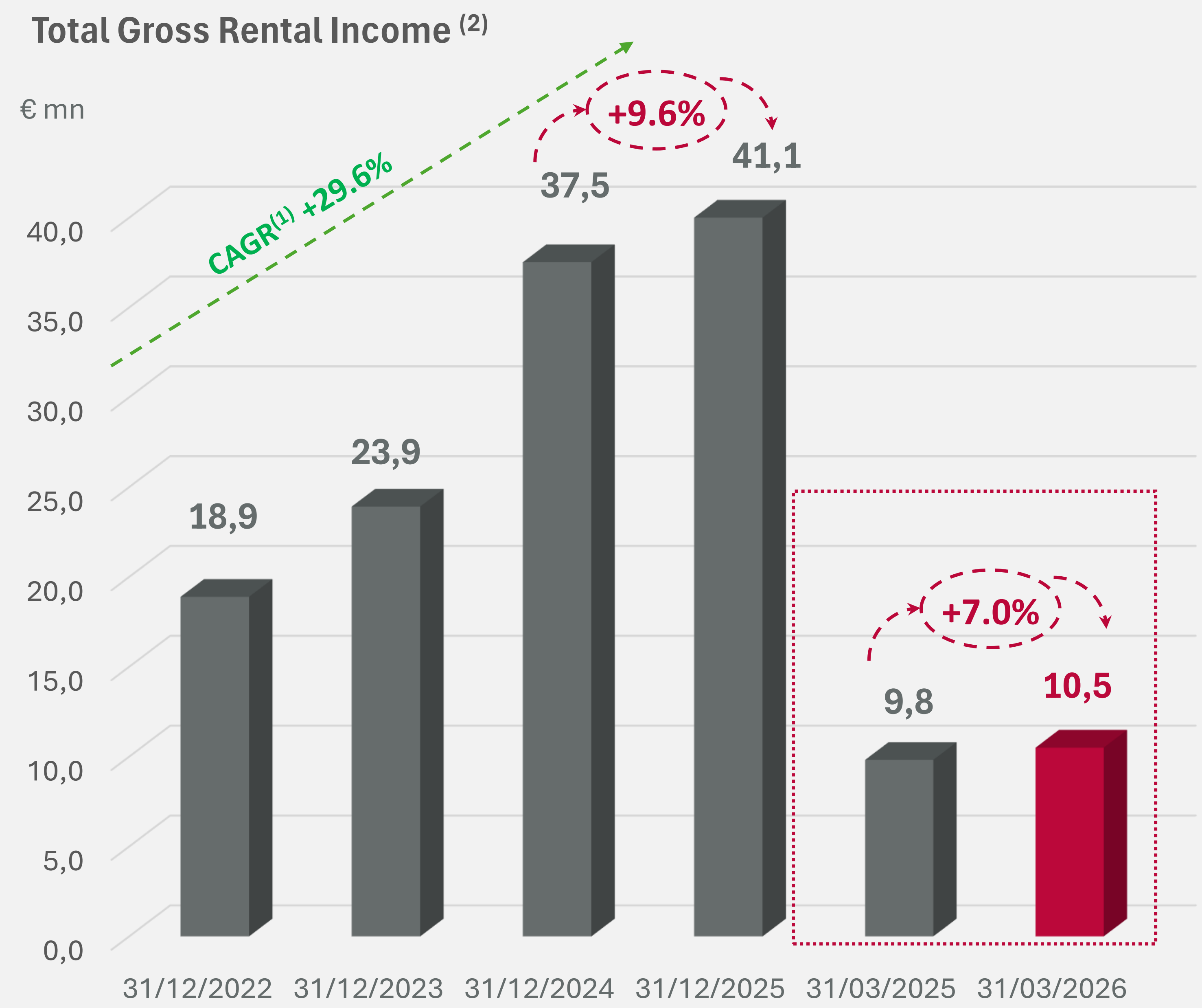
(as of 31 March 2026)

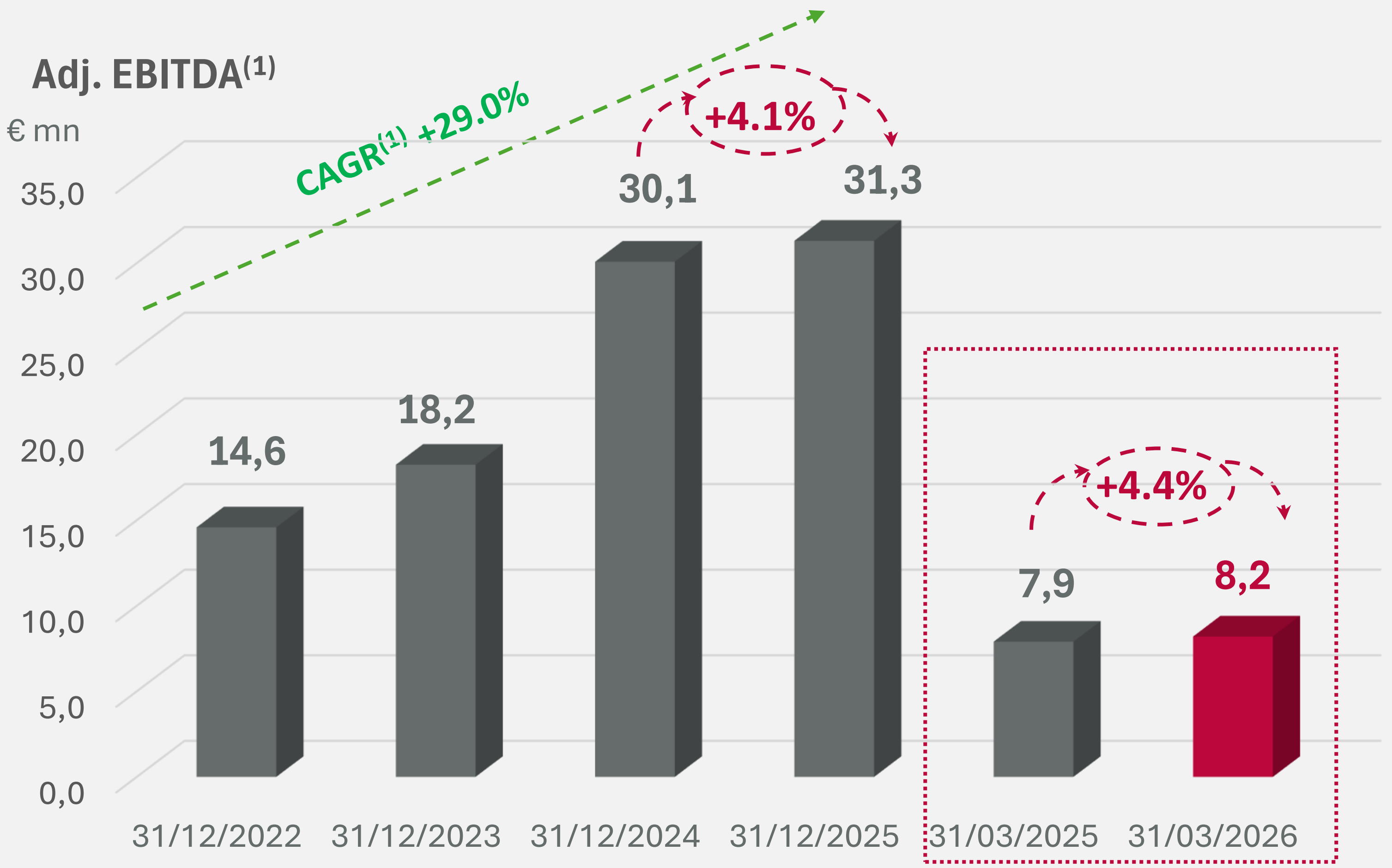
Key Portfolio Metrics	Key Financials
€603 mn (FY 2025:€602 mn) GAV[1] (+0.2% vs FY 2025)	**€347 mn** (FY 2025:€340mn) NAV (+2.1 % vs FY 2025)
444,400 sqm/16 GLA/properties[2]	**€10.5 mn** (Q1 2025:€ 9.8 mn) Gross Rental Income (+7.0% vs Q1 2025)
60,500 sqm GBA Remaining Buildable Area	**€8.1 mn** (Q1 2025:€ 7.7 mn) EBITDA (+5.1% vs Q1 2025)
€45.3 mn Annualized Gross Rental Income[4]	**€8.2 mn** (Q1 2025:€ 7.9 mn) ADJ. EBITDA[6] (+4,4% vs Q1 2025)
9.6 years WAULT[3]	**€5.3 mn** (Q1 2025: €4.6 mn) FFO (+14,9% vs Q1 2025)
7.8% Gross Rental Yield[5]	**47.2%** (YE 2025: 47.4%) LTV [7]
94.0% Occupancy Rate	**43.9%** (YE 2025: 43.2%) NET LTV[7]

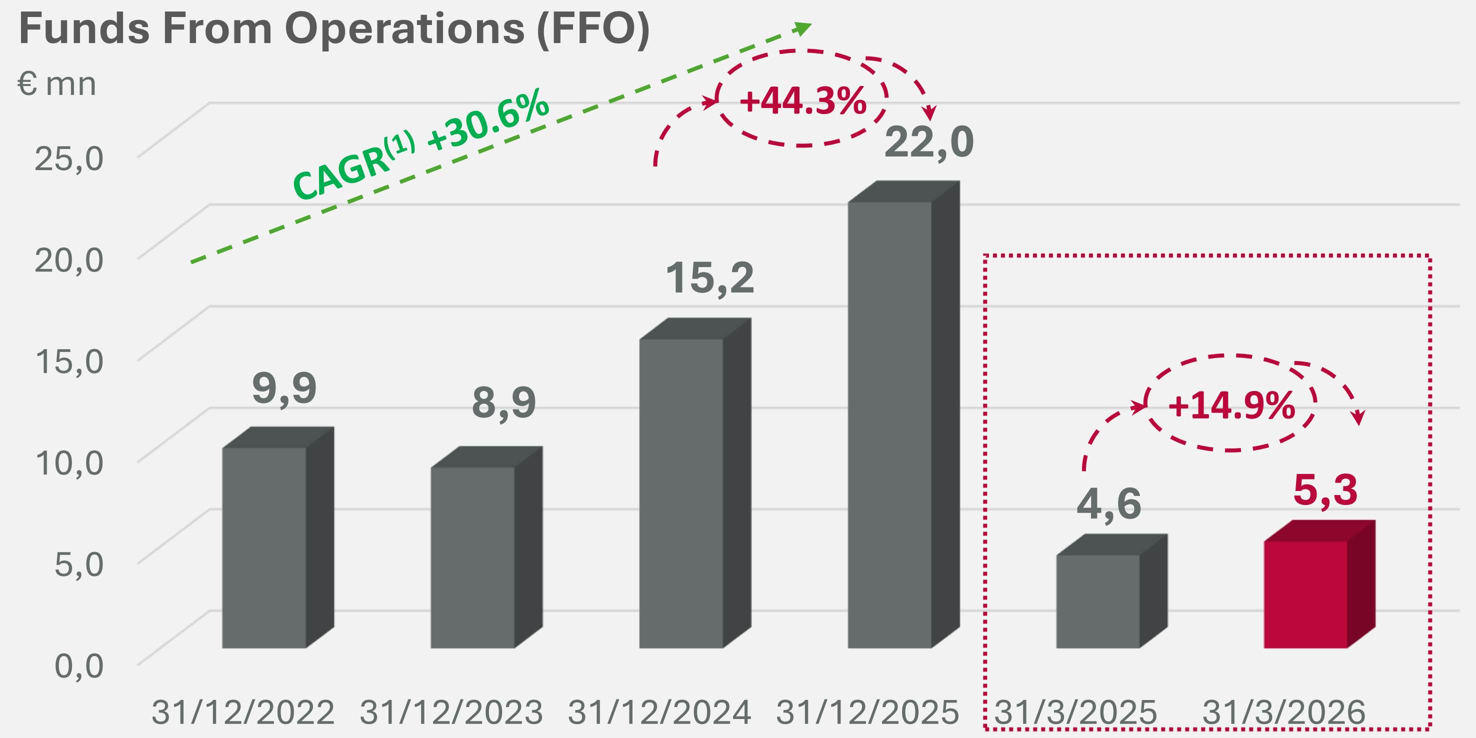
[1] GAV includes fair value of investment properties as at 31.12.2025 plus Q1 2026 Capex, advanced payments for new investment properties, participations and loans to affiliates during construction period, [2] GLA and number of properties in relation to income producing assets only, including the newly delivered Aspropyrgos Logistic Center [3] Active lease agreements at 31.03.2026 without taking into account the tenant's extension rights, [4] Annualized Gross Rental Income reflects the 12-month gross rental income projection per the most recent valuations for all income producing assets. For newly developed of redeveloped assets in lease-up period, Annualized Gross Rental Income reflects the 12-month gross rental income following commercialization completion phase.[5] Annualized Gross Rental Income/fair value of income producing properties [6] Excludes Revaluation gain/(losses) and non-cash items related to Long-Term Incentive plan (LTI),[7] Indirect grant (under IFRS 9 and IAS 20) amount of € 2.5 mn of the subsidiary Polikenco and € 1.6 mn of subsidiary Mantenko are included

Financial Performance & Position

Consistently Strong Operating Performance







[1]Revaluation gain/losses and Long-Term Invective Program (LTI) are excluded
[2]Includes base and turnover rent for the period reported

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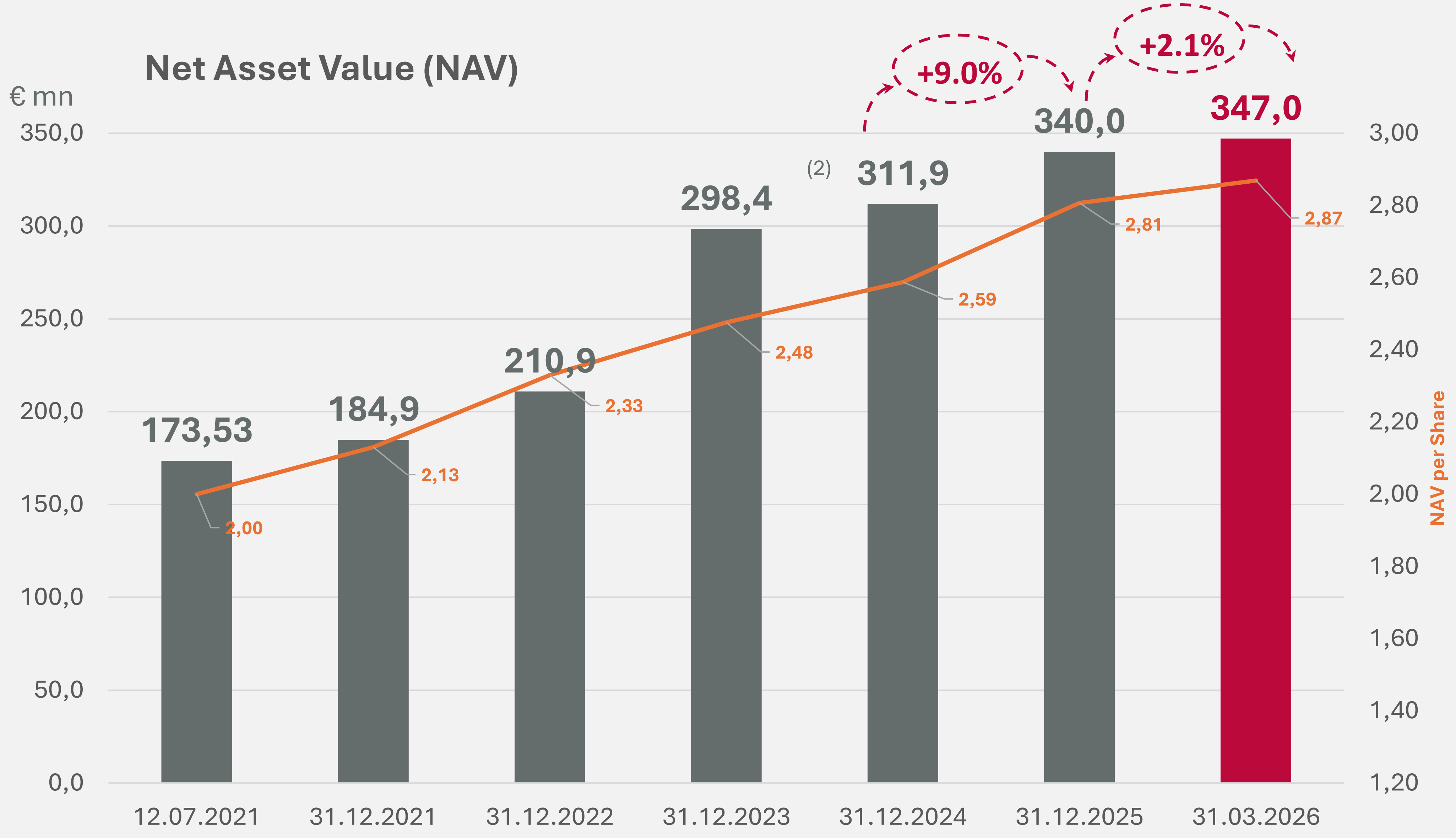
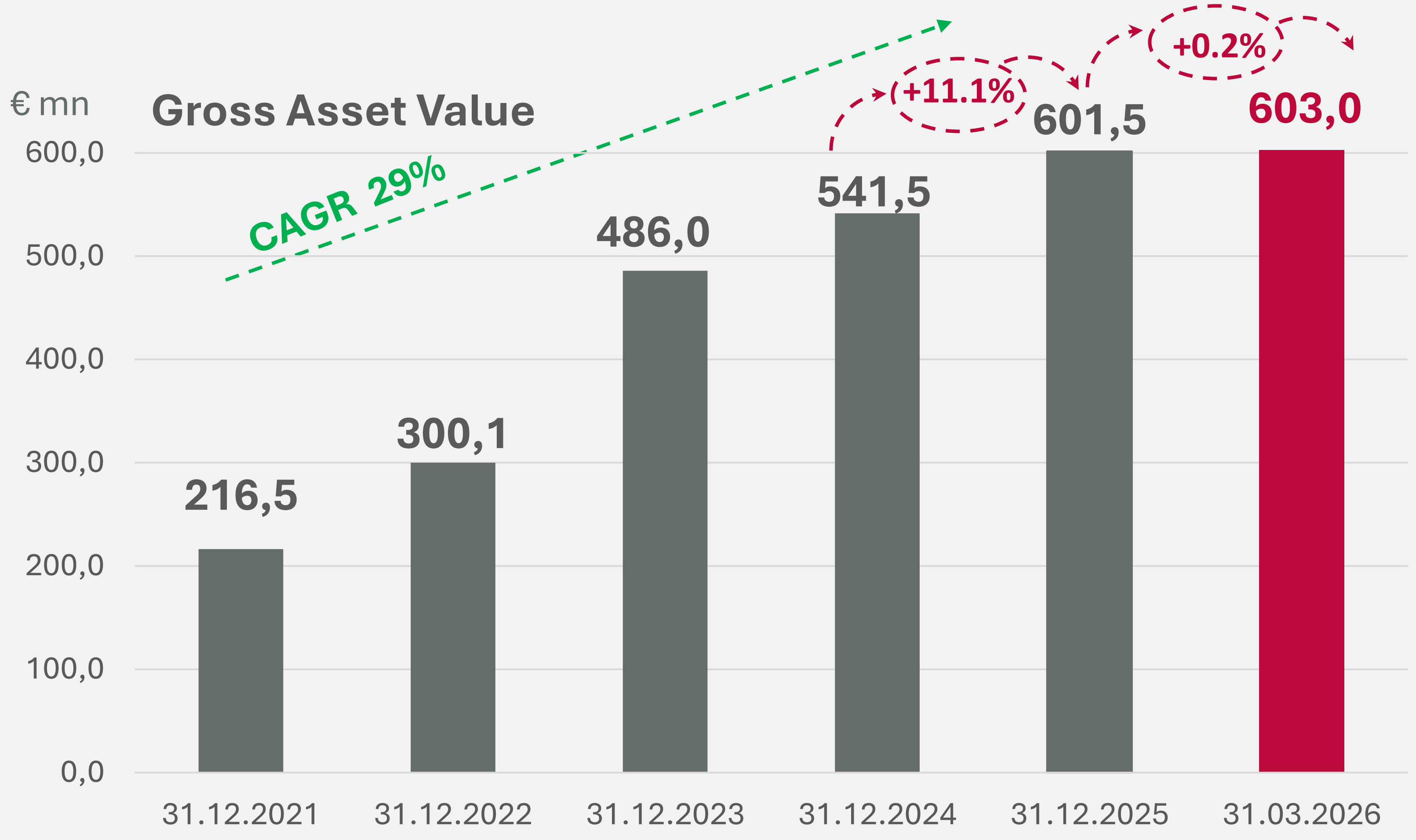
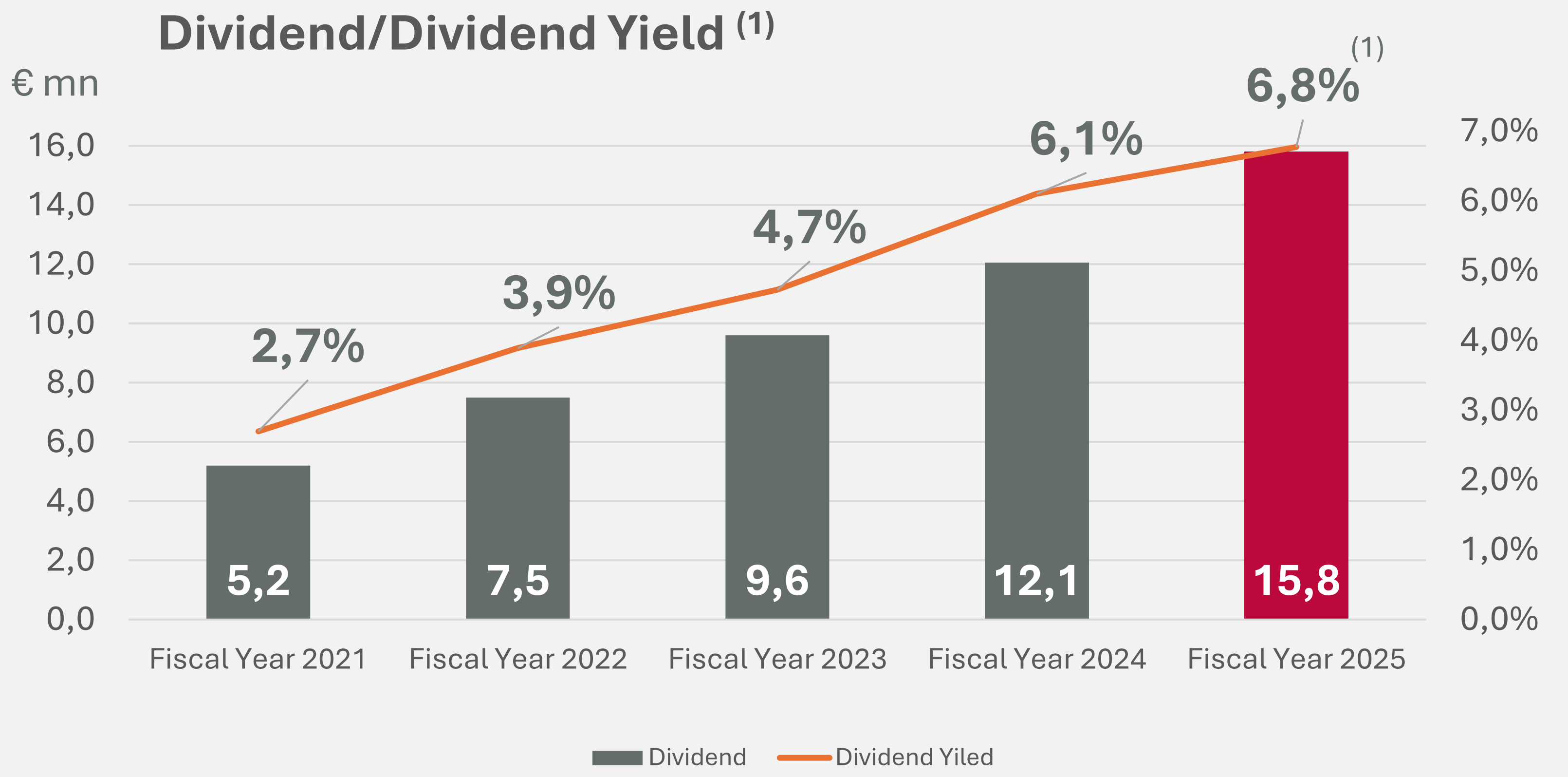
Financial Performance & Position

Sustainable Growth and Returns







[1]Based on the proposed dividend for FY2025 (€0.13/share) and the closing price as of 17/03/2026 (date of release of the annual financial results)[2]Includes net proceeds from IPO and share capital increase of €51mn

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Financial Performance & Position

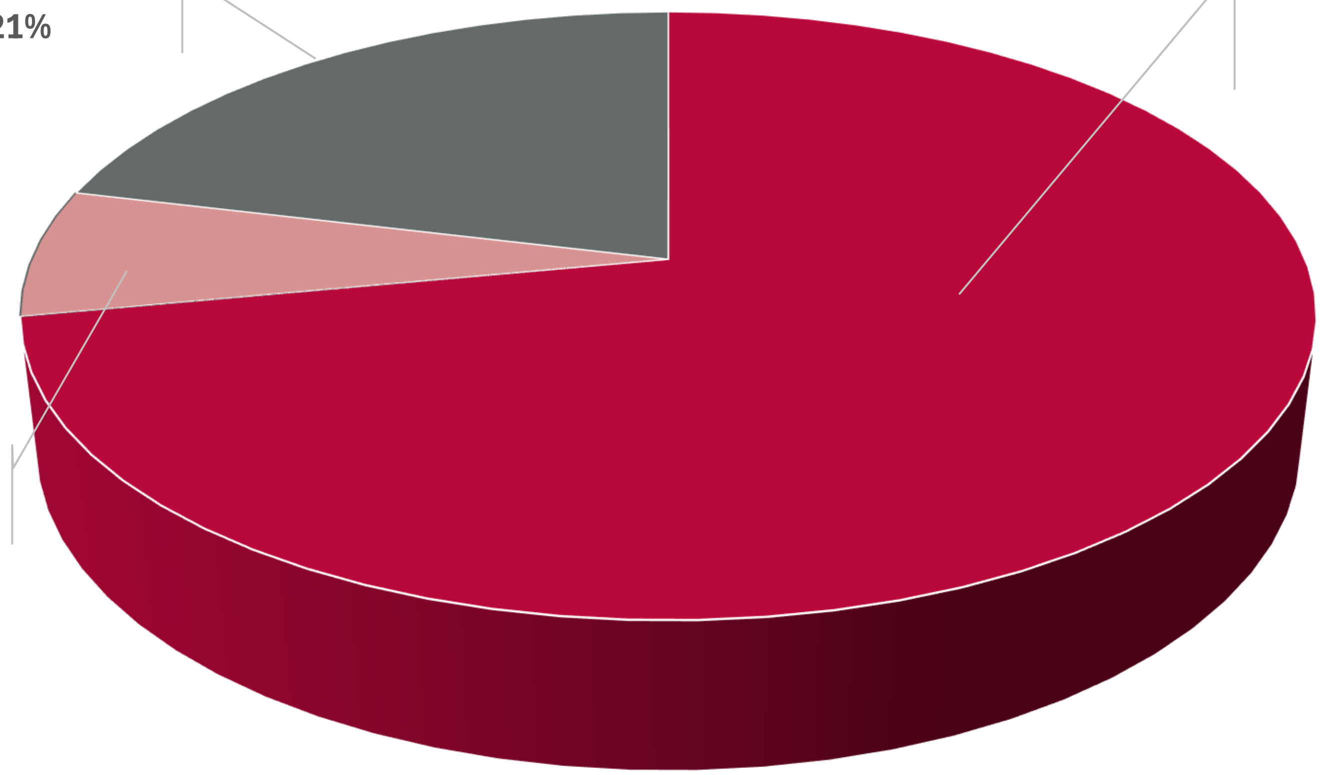
Sound Financial Position

Key Figures (as of 31.03.2026)	
GAV	€603.0mn
Cash & Cash Equivalent	€19.8mn
Total Debt	€284.8 mn
Net Debt	€265.0 mn
NAV	€347.0 mn
LTV	47.2%
Net LTV	43.9%
Loan Maturity (years)	7.1
Maturity of hedging agreements (years)	2 to 7
WACD (Weighted Average Cost of Debt)	3.10%

AA

ICAP CRIF CREDIT RATING(1)

DEBT EXPOSURE BY INTEREST RATE TYPE 31.03.2026



- 79% of total debt carriers either a fixed interest rate (€19.4 mn) or is hedged (€205 mn)(2)
- As of 31 March 2026, two RRF facilities totalling €31m were in place, with a third facility of €29.7m secured in May 2025. Across all RRF facilities, 62.5% of the notional carries a fixed rate and 37.5% carries a floating rate (spread + 3M Euribor)
- All loans, excluding fixed-rate loans (RRF), carry a fixed margin (spread) of 1.25%.

➢ **Total debt exposure carrying either a fixed or hedged interest rate (3-month Euribor) is expected to reach approximately 89.5% by the end of 2026, with a corresponding weighted average fixed cost of debt of c. 3.12%**

(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: 02/12/2025.(2) Based on amounts as of 31/03/2026.

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Financial Performance & Position

EPRA Performance Measures vs REIC market metrics

- Starting with the annual period ending 2025, we elected to adopt additional performance measures in line with the best practices recommendations published in 2024 by the European Public Real Estate Association (EPRA)

- The EPRA performance measures provide additional financial metrics that enable standardization, transparency & comparability of listed real estate companies across Europe (over 800 companies)

- We intend to achieve full adoption of EPRA's best practices recommendations by the end of 2026. The first set of measures adopted are presented here

EPRA Performance Measures			
	31/3/2026	31/3/2025	Delta
Operating Profitability			
EPRA Earnings (in thousands €)	5.334	4.623	+15,4%
EPRA Earnings per Share (in €)	0,044	0,038	+15.0%
FFO – company reported	**5.272**	**4.588**	**+14,9%**
FFO per share (in €)	**0,044**	**0,038**	**+15.0%**
	31/3/2026	31/12/2025	Delta
Net Asset Value			
EPRA Net Reinstatement Value (NRV) (in thousands €)	345.935	340.869	+1.5%
EPRA Net Reinstatement Value (NRV) per share (in €)	2,86	2,82	+1.5%
EPRA Net Tangible Assets (NTA) (in thousands €)	345.704	340.627	+1.5%
EPRA Net Tangible Assets (NTA) per share (in €)	2,86	2,82	+1.5%
EPRA Net Disposal Value (NDV) (in thousands €)	347.019	340.004	+2.1%
EPRA Net Disposal Value (NDV) per share (in €)	2,87	2,81	+2.1%
Net Asset Value (per IFRS)	**347.019**	**340.004**	**+2.1%**
Net Asset Value per share	**2,87**	**2,81**	**+2.1%**
Leverage			
EPRA LTV	43,62%	43,67%	-0.1%
Net LTV – company reported	**43,95%**	**43,25%**	**+1.6%**
LTV – company reported	**47,23%**	**47,38%**	**-0.3%**

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Market Leading Metrics

Dividend Yield[1]

6.81 % Rank: Sector highest

P/FFO Multiple[1]

10.6x Rank: Sector lowest

Interest Coverage Ratio[2]

3.14x Rank: Sector top tier

Market Capitalization [1]

€ 232.6 mn

[1] Based on the closing price as of 17/03/2026 (date of release of the annual financial results), [2] The Interest Coverage Ratio is calculated based on FY2025 adjusted ebitda (a-ebitda) and the corresponding interest expense for the same period.

Share buyback program

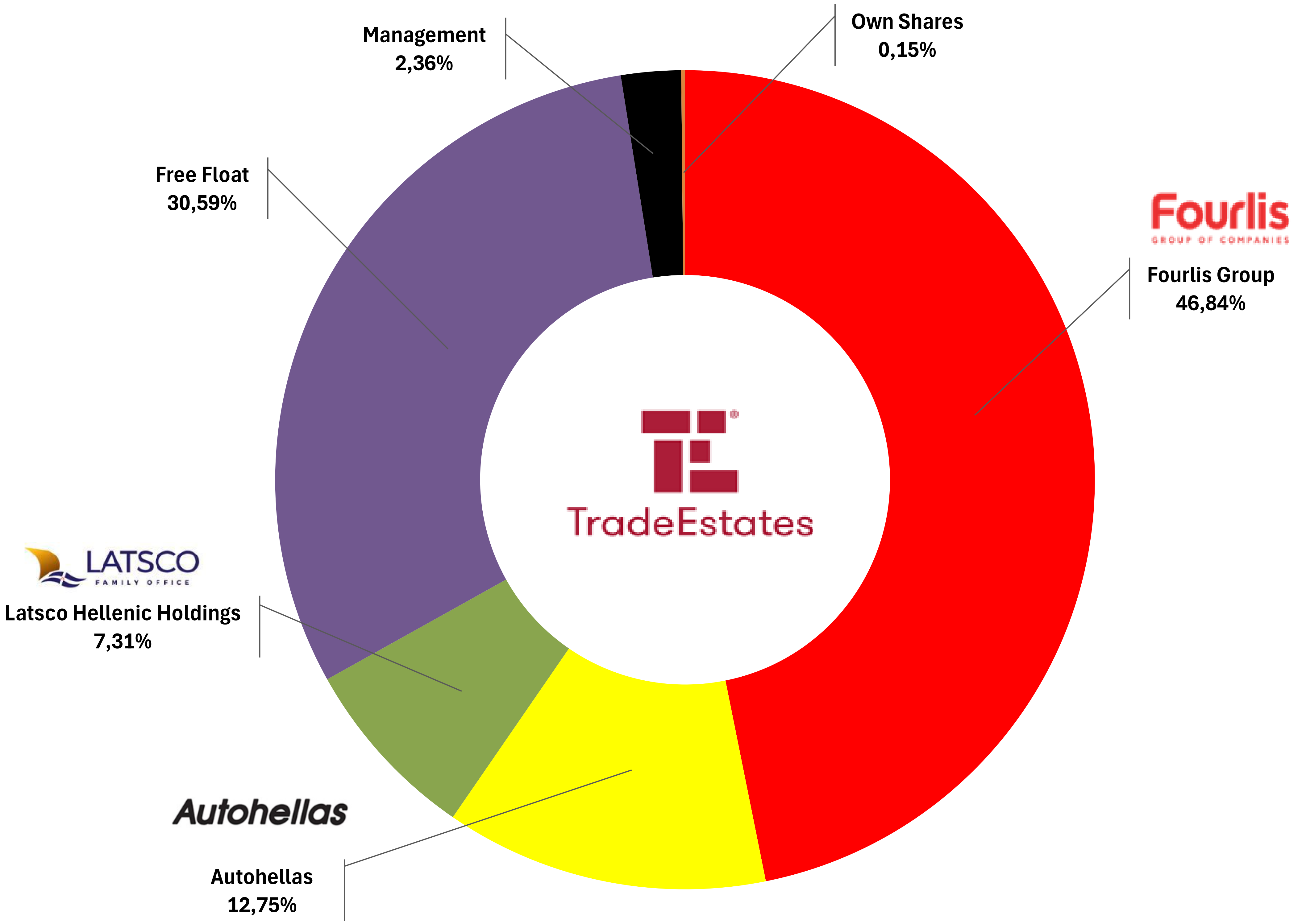
ENHANCING SHAREHOLDER VALUE :

- The share buyback program **aims to accretive to NAV per share** and **enhance long-term shareholder value.**

KEY FEATURES:

- **Purpose of the program:** To enable all legally permissible uses, including, without limitation, the reduction of share capital and the cancellation of treasury shares acquired by the Company, as well as their distribution 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 of 13/06/2025 of until 13/06/2027
- **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).
- **The company holds 182.572 treasury shares as of 28 May 2026.**

Shareholder Structure(1)



(1) Reference date 28.05.2026

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Portfolio Analysis

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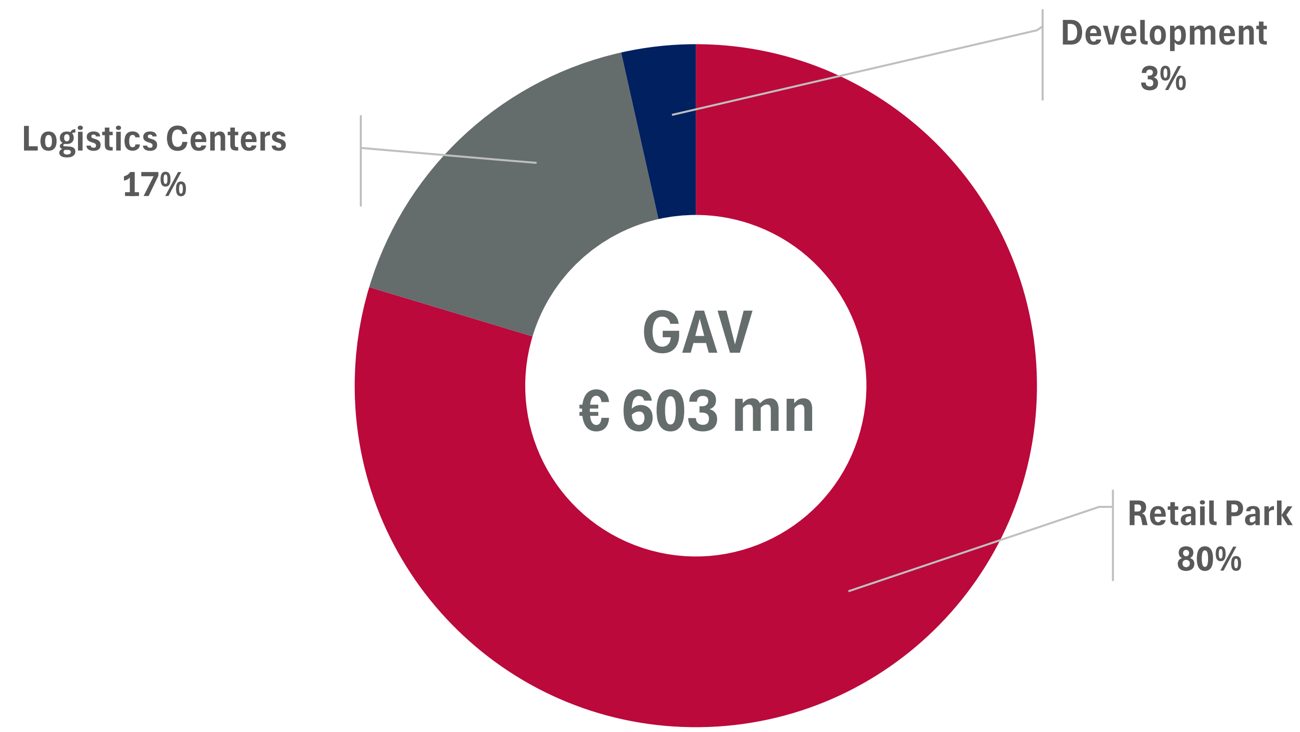
Portfolio Analysis

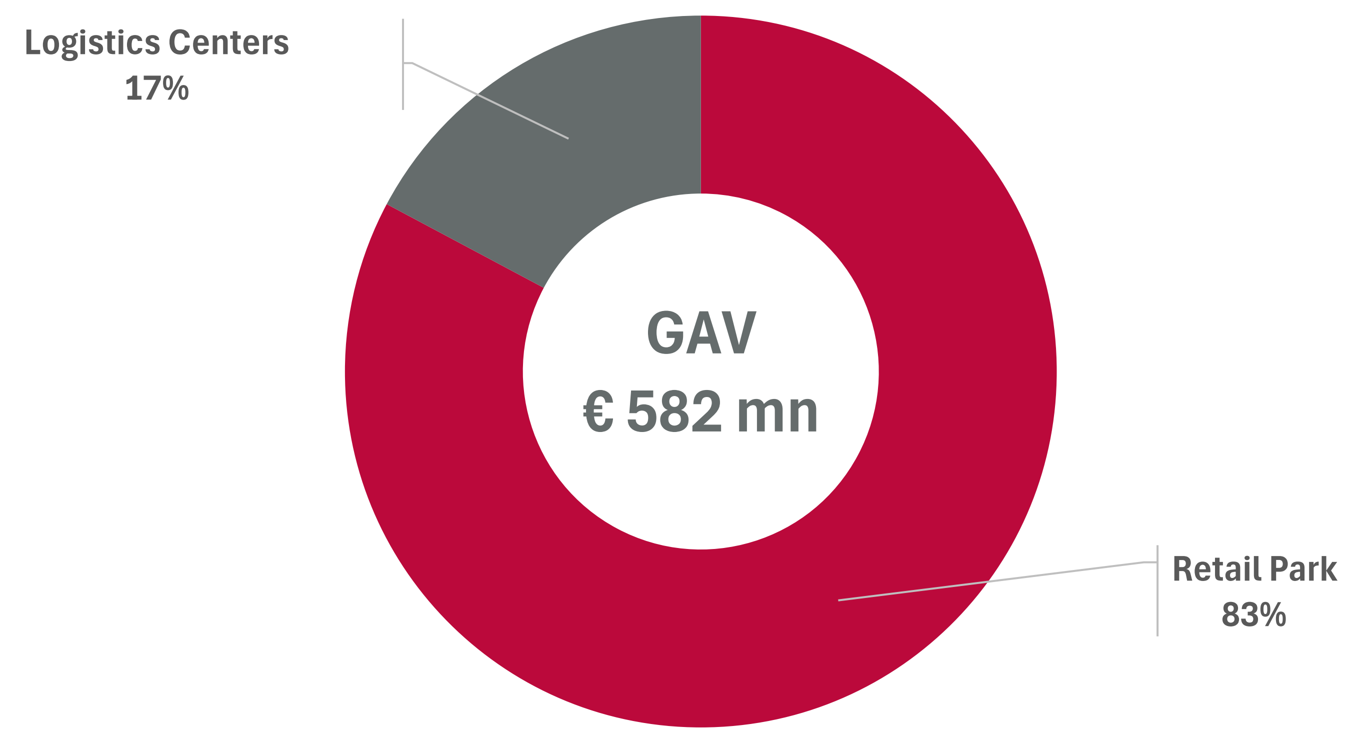
High-yielding portfolio with strong fundamentals

Portfolio Metrics (as of 31 March 2026)	
Gross Yield	7.8%
Gross Leasable Area (GLA)	444.4 k sqm
WAULT	9.6 years
Occupancy Rate	94.0%
Remaining Buildable Area (GBA)	60.5 k sqm
Consumer Sales & Visits	
Total Consumer Sales	€115.9 mn (+9.5% vs Q1 2025)
Total Consumer Sales L2L	€109.6 mn (+4.6% vs Q1 2025)
Number of visits	5.23 mn (+7.7% vs Q1 2025)
Number of visits L2L	4.86 mn (+6.1% vs Q1 2025)

GROSS ASSET VALUE BREAKDOWN 31.03.2026 TOTAL INVESTMENTS



INCOME PRODUCING ASSETS ONLY



(1) Category Development includes investments in assets under construction, land plots intended for development, advanced payments for new investments, participations and loans to affiliates during construction period

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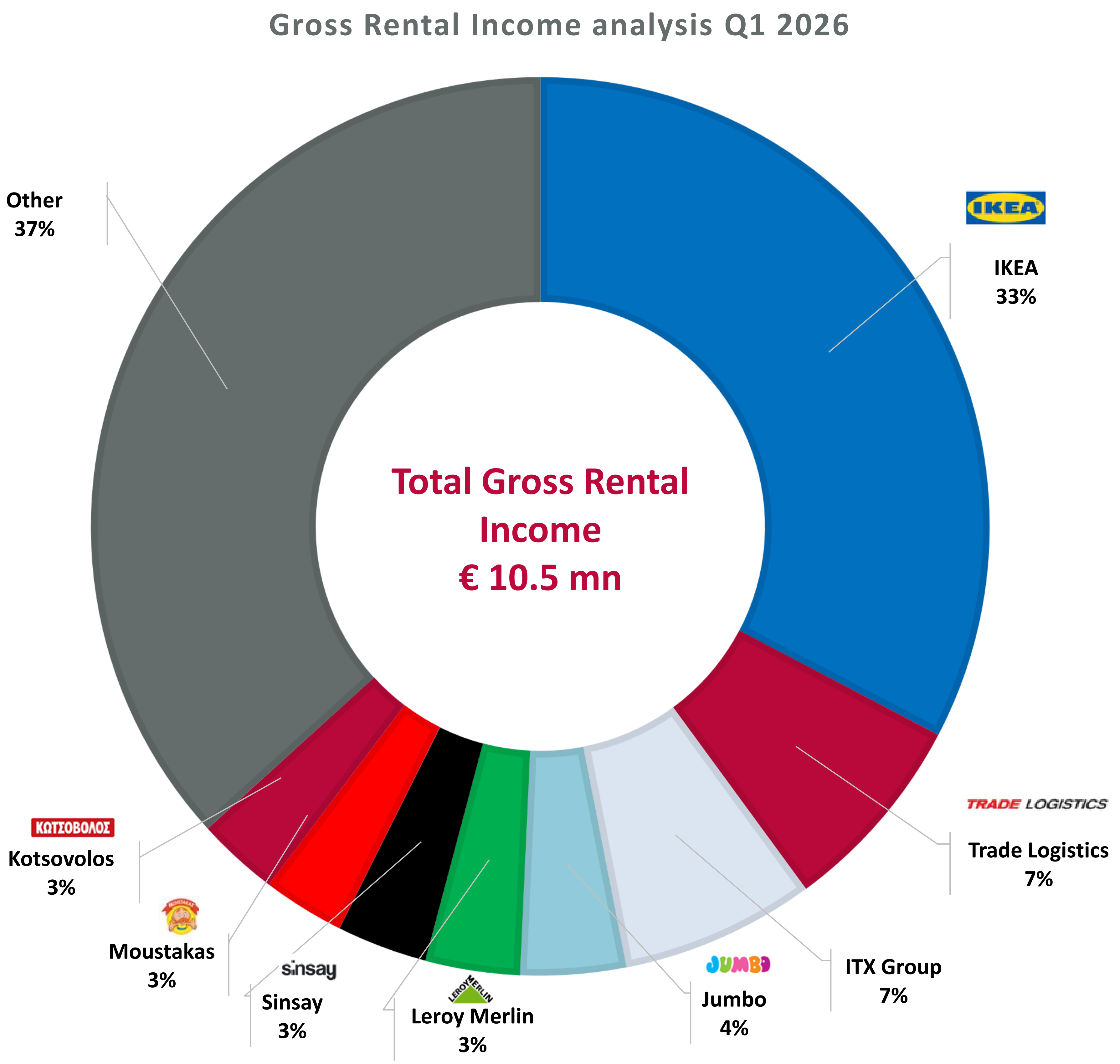
Portfolio Analysis

Reliable & Expanding Tenant Mix



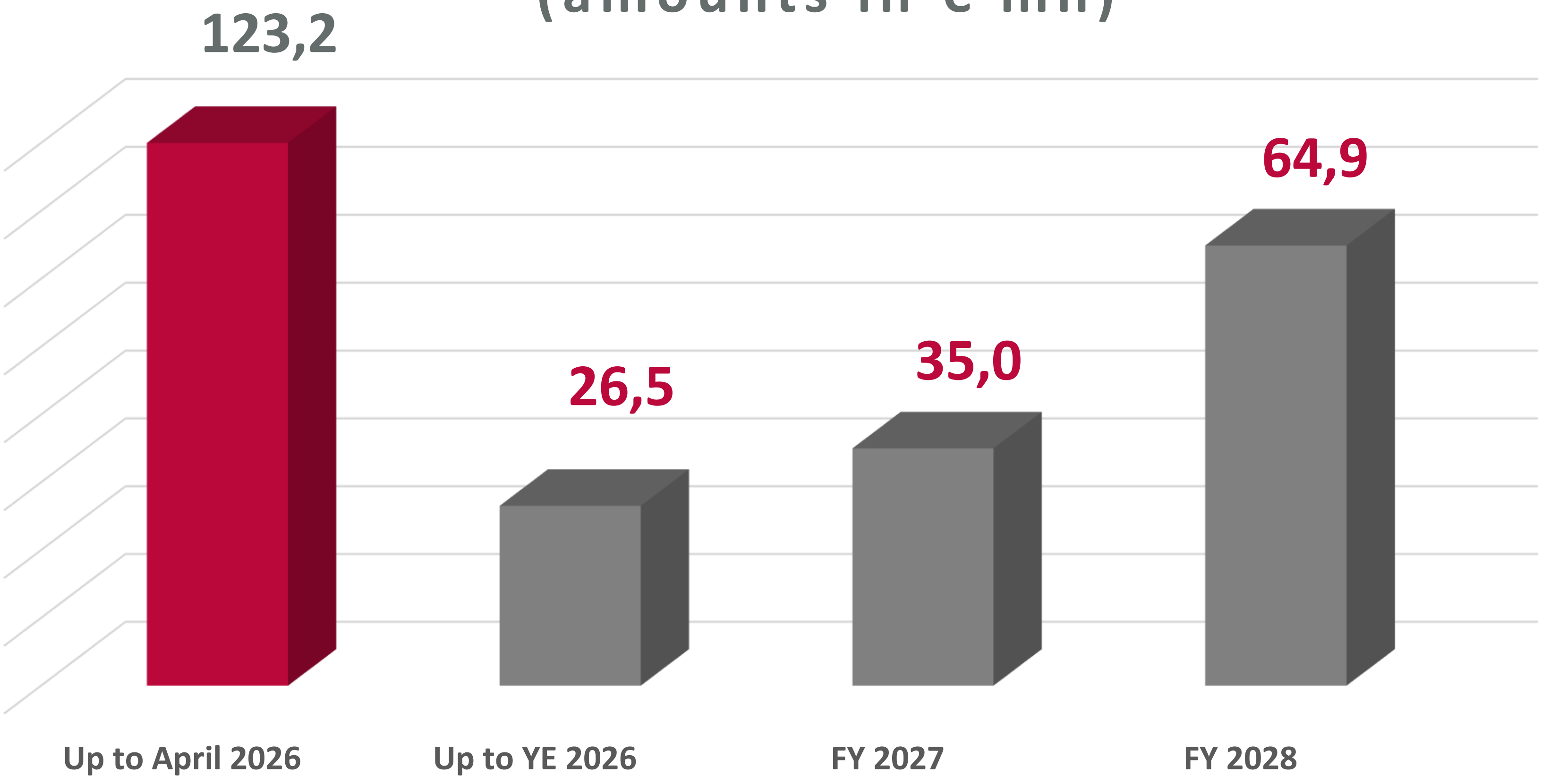
04

Investment Pipeline

SOLID INVESTMENT PIPELINE

Of c. €250 mn[1] 2024 – 2028
c.49% completion as of 30.04.2026

Total Investments 2024 - 2028
(amounts in € mn)



[1] The amount refers to CAPEX and/or the acquisition of land plots and/or the acquisition of shares in companies developing investment properties

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Investment Pipeline

Investment Pipeline status

Completed

In Progress

	Top Parks Patra	Top Parks Heraklion	Aspropyrgos Logistic Center	Hellinikon Retail Park	Elefsina Logistic Center	Top Parks Heraklion 2
Type of Asset	Retail Park	Retail Park	Logistic Center	Retail Park	Logistics Center	Retail Park
Current Status	Completed	Completed	Final stages of completion	In Maturity	In Maturity	In Maturity
Land Plot (in thousands)	20.9 sqm	40.0 sqm	110.0 sqm	27.1sqm	106.0 sqm	50.0 sqm
GBA (in thousands)	21.3 sqm	14.0 sqm	50.0 sqm	30.0 sqm	59.7 sqm	-
GLA (in thousands)	17.0 sqm	10.6 sqm	50.0 sqm	28.5 sqm	58.5 sqm	10.0 sqm[1]
Est. Invest. Cost	€28.2 mn	€22.6 mn	€51.3 mn	€75.0 mn	€47.0	€25.5 mn

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Investment Pipeline

Impact on Gross Asset Value

Gross Asset Value[1] 31.03.2026

€603 mn

Investment Plan Cost 04.2026-2028

€131 mn

Estimated Gross Asset Value 31.12.2028

€740 mn - €760 mn

(Revaluations gains/losses 2026-2028 are also included)[2]

GROSS ASSET VALUE GROWTH

+ 23% - 26%

[1] The GAV includes fair value of investments properties as of 31.12.2026 plus Q1 2026 Capex, advance payments for new investments, investments in associate companies, and loans to subsidiaries during the construction period. [2] The revaluation of the properties was estimated based on the indexation of the contracted rental income

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05

2026 Guidance

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2026 Guidance

Gross Rental Income

€43.0 mn

Increase up to 4.6%
vs YE 2025

Adjusted EBITDA[(1)]

€32.5 mn

Increase up to 3,8%
vs YE 2025

Funds From Operations FFO

€22.0 mn

No change
vs YE 2025

Key assumptions reflected in 2026 Guidance

- **Development capex for 2026** (H2 2026: c. €26.5m), which is not yet income-generating, is expected to result in additional financing costs related to its funding, while also contributing to higher REIC taxation
- **Higher ECB main refinancing rates** and **an increase in the corporate tax rate in Cyprus**, are expected to lead to a higher tax burden

(1) Excludes revaluation gain/(losses) and non-cash items related to Long-Term Incentive plan (LTI) .

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