



Press Release

Annual Briefing for the FY23 Financial Results of the Hellenic Fund and Asset Management Association

According to the Financial Calendar of 2024, today March 13, 2024, Mr V. Fourlis, Chairman of the Board of Directors of TRADE ESTATES REIC., Mr D. Papoulis, CEO of the Company and Mr. Andreas Skyrlas, Chief Financial Officer of the Company, presented the FY23 financials of the Group, to the Hellenic Fund and Asset Management Association, held on the premises of Hellenic Exchanges

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

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

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

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

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

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

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

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

March 13, 2024

TRADE ESTATES REAL ESTATE INVESTMENT COMPANY

Investor Relations and Corporate Announcements Department

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