



Financial Results FY2023



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.

Who we are



Trade Estates REIC (the “Company”) is a **REIC**, licensed by the HCMC under the provisions of Law 2778/1999 and Law 4209/2013 in 2019



The Company was **established in July 2021** and began operating in the field of real estate investment, with a portfolio of real estate assets worth €185 mn and today is **one of the largest real estate investment companies in Greece**. **The Gross Asset Value of the company is €484 mn.**



Its portfolio comprises **13 Income Producing Assets** (11 of which located in Greece, 1 in Cyprus and 1 in Bulgaria) **2 Asset under Development** (Greece), **4 upcoming projects**



The company specializes on **quality retail parks** and **omnichannel logistic** serving physical and online sales



What we do

The Company recognized early the **shortfall of the Greek vs. European market in organized retail real estate projects**, as well as in **Big Box, single tenant, new generation logistic centers**. Accordingly, Trade Estates has decided to focus in providing major International and Greek retailers with **end to end solution** in serving merchandise distribution, on line sales and physical retail

Retail Parks



Retail Parks are the latest and strongest trend in retail developments worldwide, as modern consumers have limited free time and seek a convenient customer experience with safe and direct access to retail stores and services



The portfolio of Trade Estates REIC includes **10 retail parks both in Greece and abroad** (Bulgaria and Cyprus) hosting the **largest retail brands**



The retail parks are **located in easily accessible, high-traffic areas**, offering a unique shopping experience that fully meets the needs of the modern consumer



What we do

Omni-Channel Logistics Centers



New generation logistics centers are an **integral part of the Omni-Channel approach currently evolving in global commerce**



Trade Estates REIC Omni-Channel logistics centers fully **meet the latest requirements in terms of new technology and low environmental footprint**, using modern equipment and innovative solutions with respect for the environment



Portfolio includes 3 **logistics, located in Oinofyta, Schimatari and Elefsina**



Logistics Centers in Oinofyta and Schimatari **are leased to Fourlis Group serving the supply and online sales of IKEA and INTERSPORT stores** in Greece and abroad



With a differential business model

The only sector-oriented REIC focused in **Retail Parks & Omni-Channel Logistics** operating in Greece, Bulgaria and Cyprus, holding a **high-quality, high-yielding and downcycle resilient (necessity retail) portfolio**.

Clear investment strategy from the pipeline of 2 under development and 4 upcoming projects.

Significant Upside of the rental income due to **turnover rent mechanism benefiting from positive tenant performance.**

Focus on necessity shopping (food or home anchored), **value-oriented retail, easy access and free parking ensure resilient business case.**

Predictable cash flows driven by **high occupancy levels, strong tenant base and long-term inflation-adjusted leases**



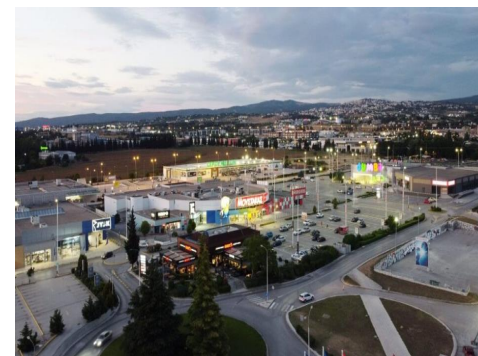
Our portfolio

SMART PARK



GLA (in '000)	49,0 m2
Annual Footfall (in '000)	7.090
Tenants TO (in '000)	142.144

FLORIDA 1 RETAIL PARK



GLA (in '000)	38,6 m2
Annual Footfall (in '000)	4.786
Tenants TO (in '000)	101.766

TOP PARKS LARISSA



GLA (in '000)	58,0 m2
Annual Footfall (in '000)	312
Tenants TO (in '000)	7.755

TOP PARKS PIRAEUS



GLA (in '000)	13,3 m2
Annual Footfall (in '000)	1.586
Tenants TO (in '000)	13.418

THESSALONIKI RETAIL PARK



GLA (in '000)	24,0 m2
Annual Footfall (in '000)	1.229
Tenants TO (in '000)	44.556

TOP PARKS RENTIS



GLA (in '000)	6,6 m2
Annual Footfall (in '000)	844
Tenants TO (in '000)	3.717

TOP PARKS IOANNINA



GLA (in '000)	42,2 m2
Annual Footfall (in '000)	1.048
Tenants TO (in '000)	29.373

TOP PARKS CHALANDRI



GLA (in '000)	2,6 m2
Annual Footfall (in '000)	373
Tenants TO (in '000)	4.570

RETAIL PARK CYPRUS



GLA (in '000)	20,6 m2
Annual Footfall (in '000)	1.100
Tenants TO (in '000)	50.875

Our portfolio

RETAIL PARK SOFIA



GLA (in '000)	20,3 m2
Annual Footfall (in '000)	1.710
Tenants TO (in '000)	48.312

OINOFYTA LOGISTICS CENTER



Land (in '000)	69,3 m2
GLA (in '000)	30,5 m2
Occupancy	100%

SCHIMATARI LOGISTICS CENTER



Land (in '000)	113,1 m2
GLA (in '000)	46,9 m2
Occupancy	100%

ELEFSINA LOGISTICS CENTER



Land (in '000)	45,0 m2
GLA (in '000)	16,7 m2
Occupancy	84%

Our portfolio

Under Construction

TOP PARKS PATRA



Land (in '000)	20,98 m2
GLA (in'000) (main use)	13,8 m2

TOP PARKS HERAKLION



Land (in '000)	40,00 m2
GLA (in'000) (main use)	10,6 m2

Upcoming Projects

SPATA RETAI PARK (Upcoming)



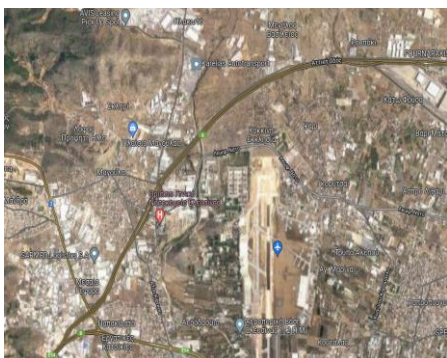
Land (in '000)	32 m2
GLA (in '000)	10,7 m2

ELLINIKON RETAIL PARK (Upcoming)



Land (in '000)	30 m2
GLA (in '000)	29 m2

ELEFSINA LOGISTIC CENTER (Upcoming)



Land (in '000)	106 m2
GLA (in '000)	58,5 m2

ASPROPYRGOS LOGISTIC CENTER (Upcoming)



Land (in '000)	111 m2
GLA (in '000)	51,1 m2

ESG Commitment



EV's Super Fast Charger hubs

- Top Park Piraeus
- Top Park Larisa
- Top Park Ioannina
- Thessaloniki Retail Park



Solar Panels on rooftops

- Schimatari Logistics Center
- Top Parks Piraeus (Q2/2024)
- Top Parks Patra (Q4/2024)
- Top Parks Heraklion (Q1/2025)



Gradual Green up of our larger land-plots and green roofs where applicable

Key Milestones 2023



Smart Park Acquisitions



IPO Athens Stock Exchange market



Acquisition of residual 50% shares of Polikenco (Patras) and Mantenko (Heraklion)



Acquisition of residual land plot and development in Ioannina



Acquisition of Retail Park in Larissa



Contribution in kind of a logistics center in Elefsina by Autohellas



2023 Results at a glance



484,0m€ GAV * (+183 m€ or +61% vs 2022)



298,4m€ NAV * (87 m€ or +41% vs 2022)



23,9m€ Rental Income (+5,0 m€ or 26% vs 2022)



47,2m€ EBITDA (+19,3 m€ or 69% vs 2022)



18,2m€ Adj EBITDA (+3,4 m€ or 24% vs 2022)



8,9m€ FFO (-1 m€ or -9% vs 2022)



9,6m€ DIVIDENDS (+1,6 m€ or 20% vs 2022)



7,7% Gross Annual Rental Yield

* Includes participations (7mil€)

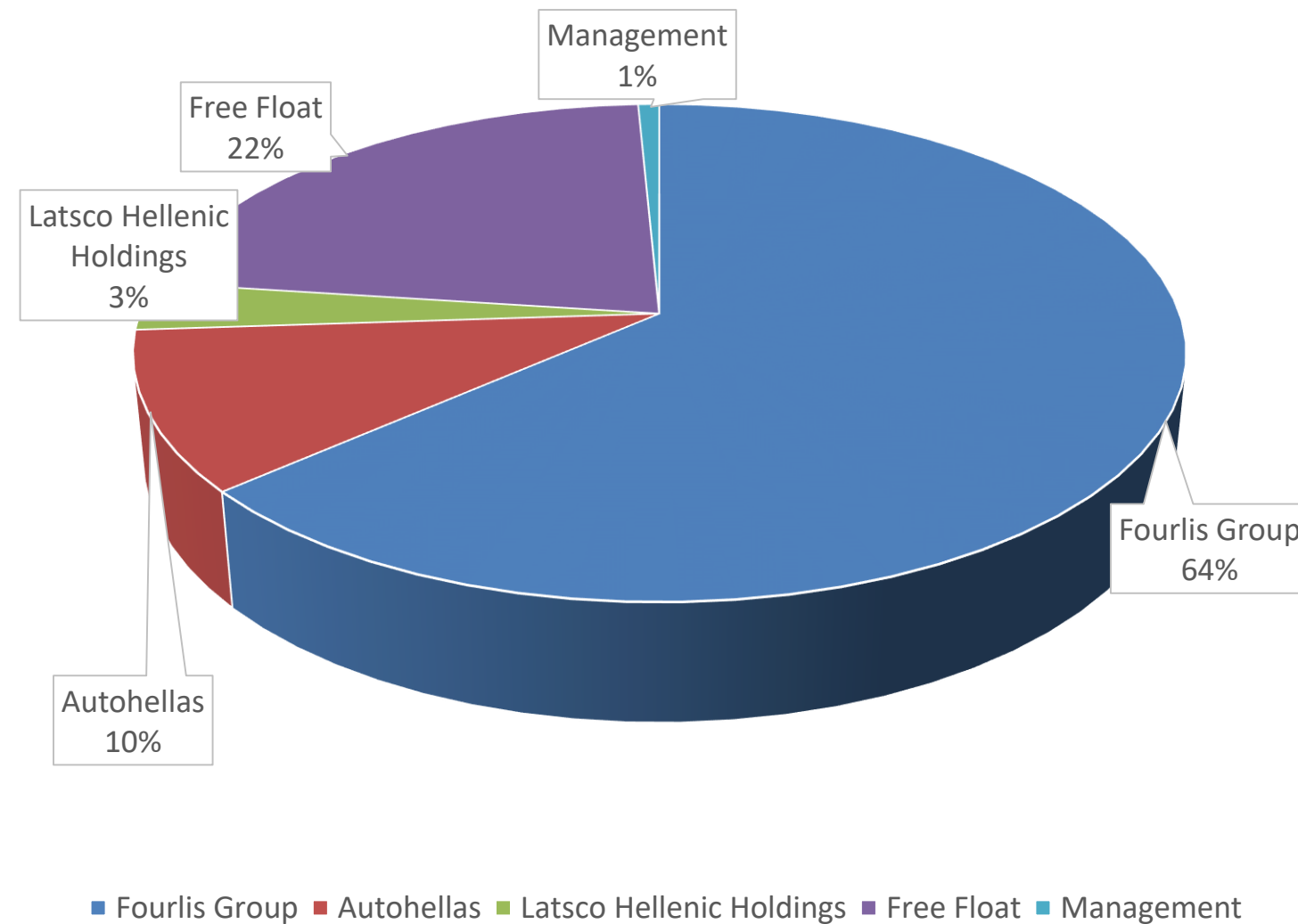


Group Key Metrics

Amounts in	FY 2023	FY 2022	vs FY 2022	vs FY 2022
Number of Income Producing Properties	13	10	3	130
Total GLA (in sq.m.)	344.006	225.248	118.758	153
Gross Asset Value (in € 000's)	484.007	300.132	183.875	161
Net Asset Value (in € 000's)	298.407	210.894	87.513	141
Net Asset Value/Share	2,48	2,43	0,05	102
Gross Rental Income (in € 000's)	23.914,9	18.891,4	5.023	127
Net Rental Income (in € 000's)	22.329,2	17.390,5	4.939	128
EBITDA (in € 000's)	47.165,1	27.909,8	19.255	169
Adjusted EBITDA (in € 000's)	18.237,8	14.757,8	3.480	124
Net interest expenses	(6.925,8)	(3.784,6)	(3.141,2)	183
Profit before Taxes (in € 000's)	40.111,5	25.105,6	15.006	160
Taxes	(2.401,8)	(1.099,2)	(1.302,6)	219
Profit after Taxes (in € 000's)	37.709,7	24.006,4	13.703	157
FFO (Funds from operations) (in € 000's)	8.910,1	9.874,0	(964)	90
Dividend	9.600,0	8.000,0	1.600	120
LTV (Loans / GAV)	44,7%	37,8%	7,4%	120
NLTV (Net Debt/GAV)	40,7%	32,9%	6,2%	119
Dividend/NAV	3,2%	3,8%	-0,6%	85
Dividend/Mcap 11.3.24	4,7%			
Dividend/IPO	4,1%			

* Significantly higher interest rates – Financial cost

Market Cap and Shares 2023



Share Capital	€ 192.846.034
No of Shares	120.528.771
Nominal Value	€ 1,60
ISIN	GRS534003009
Tickers	Reuters: TRESTATESr.AT Bloomberg: TRESTATE:GA
Market Segment	Main Market
Sector/Subsector	Real Estate/Retail REIT's
Market Cap 11/3/24	€ 204.898.911
Market Price 11/3/24	1,70
P/NAV	0,69x

2023 strong set of results...

€23,9 Mn
GRI

+26,6%
vs 2022

€47,2 Mn
EBITDA

+68,9%
vs 2022

€18,2 Mn
Adj EBITDA*

+23,6%
vs 2022

€40,1 Mn
PBT

+59,8%
vs 2022

*Adj EBITDA excludes asset revaluations

with a solid financial profile...

1 NET DEBT

€197,2 Mn

2 NET LTV

40,7%

3 WEIGHTED
AVERAGE COST
OF LT DEBT

3,99 %

4 SOLID CASH
POSITION

€19,1 Mn

5 LOANS
MATURITY

9,6 years

.... and significant growth



GLA (in '000s)

344,0 m² +52,8% vs 2022
+172,1% vs inception*



GAV

€484,0 Mn +61,3% vs 2022
+262% vs inception*



NAV

€298,4 Mn +41,5% vs 2022
+171,9% vs inception*



Tenants TO

Approx. €450Mn



Footfall

>20Mn visits



WALT

11,0 years

*Inception 07/21

Strong Trade Estates

1 SOLID OPERATING MODEL

2 NOTABLE INCREASE IN PROFIT

3 HIGH PERFORMANCE ASSETS

4 MODERATE DEBT LEVEL

5 IMPROVEMENT IN KEY FIGURES

6 HIGH ORDINARY DIVIDENDS

by the hand of our strategy

STRONG PORTFOLIO

ACTIVE ASSET MANAGEMENT

HIGHLY EXPERIENCED TEAM

THANK YOU!
