



TradeEstates

2025 Financial Results

[trade-estates.com](https://trade-estates.com)

March 2026



TradeEstates

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## Key Messages & Highlights



# Key Messages

- 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

**At a glance:**  
(as of 31 December 2025)

## Key Portfolio Metrics

**€602 mn** (FY 2024:€542 mn)  
GAV<sup>(1)</sup> (+11.1% YoY)

**394,400/15** sqm  
GLA/properties<sup>(2)</sup>

**59,200**  
sqm GLA Remaining Buildable Area

**€41.1 mn**  
Annual Gross Rental Income

**9.7 years**  
WAULT<sup>(3)</sup>

**7.8%**  
Gross Rental Yield<sup>(4)</sup>

**94.0%**  
Occupancy Rate

## Key Financials

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

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

**€31.3 mn** (FY2024:€ 30.1 mn)  
ADJ. EBITDA<sup>(5)</sup> (+4,1 % YoY)

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

**€7.9 mn** (FY 2024: €12.05mn)  
2025 Interim Dividend

**47.4%** (YE 2024: 49.0%)  
LTV <sup>(6)</sup>

**43.2%** (YE 2024: 44.1%)  
NET LTV<sup>(6)</sup>

<sup>(1)</sup> 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, <sup>(2)</sup> GLA and number of properties in relation to income producing assets only, not including the Aspropyrgos Logistic Center <sup>(3)</sup> Active lease agreements at 31.12.2025 without taking into account the tenant's extension rights, <sup>(4)</sup> Total base and turnover rent / fair value of income producing investment properties <sup>(5)</sup> Revaluation gain/(losses) and non-cash items related to Long-Term Incentive plan (LTI) <sup>(6)</sup> Indirect grant (under IFRS 9 and IAS 20) amount of € 2.5 mn of the subsidiary Polikenco and € 1.3 4 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**. The **development of the property is at the final stages of completion**
- ✓ 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%
- ✓ Proceeded at the payment to shareholders of the Company's **interim dividend distribution of €7,9mn** (c. €0.065/share)
- ✓ Our **cost of debt is reduced to 3%** through loan renegotiations and 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



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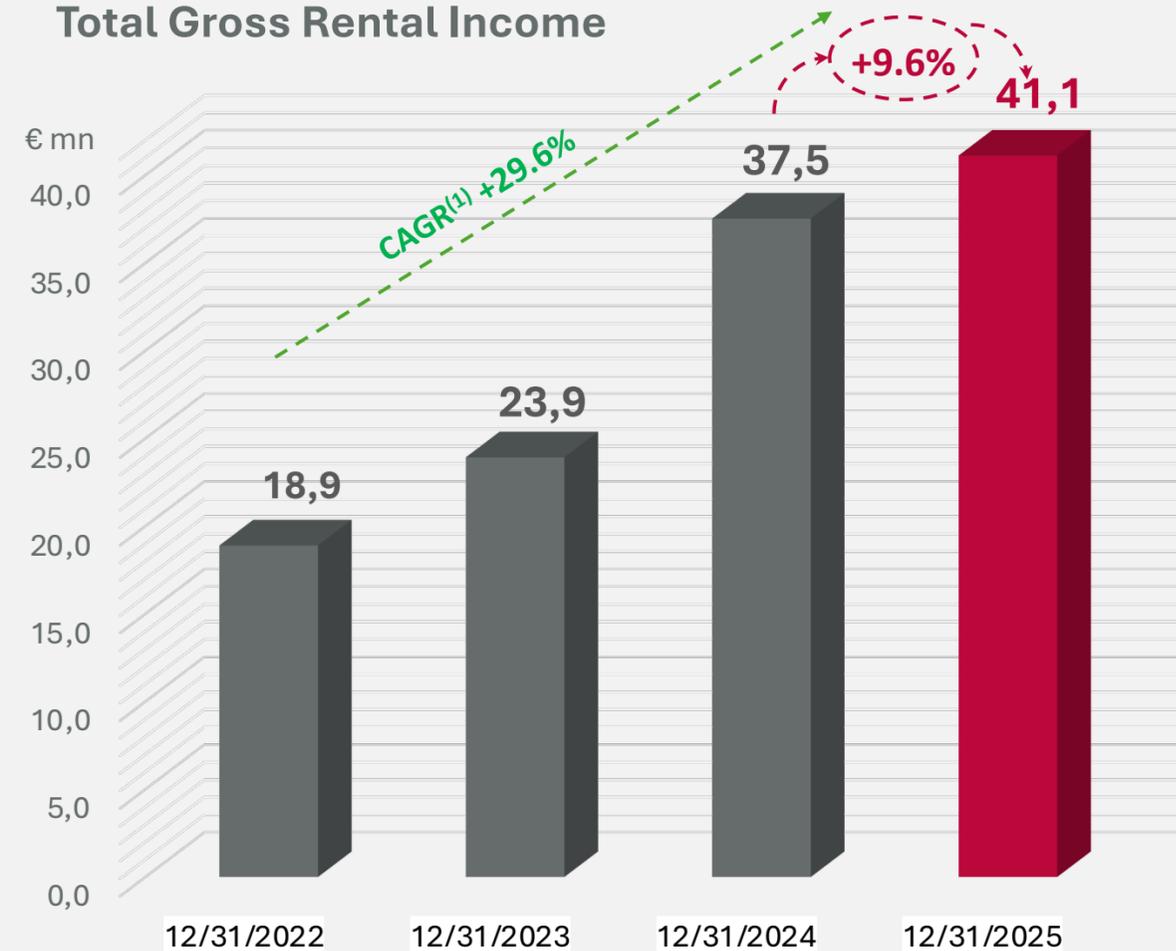
02

**Financial Performance & Position**

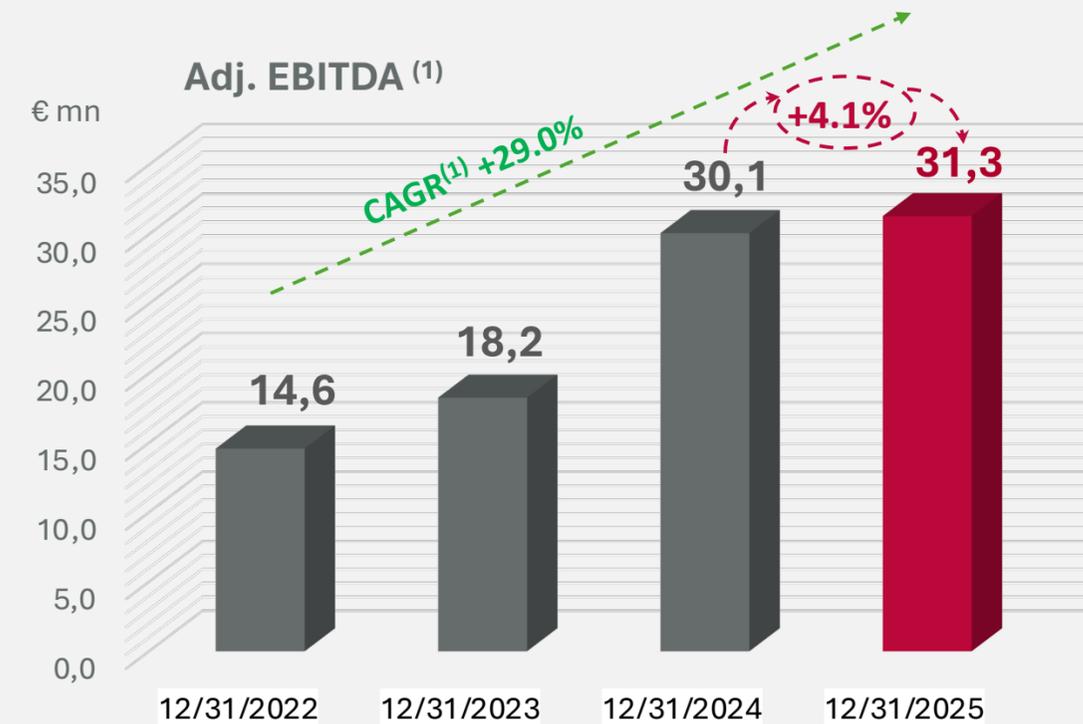
# Financial Performance & Position

Consistently Strong Operating Performance

## Total Gross Rental Income

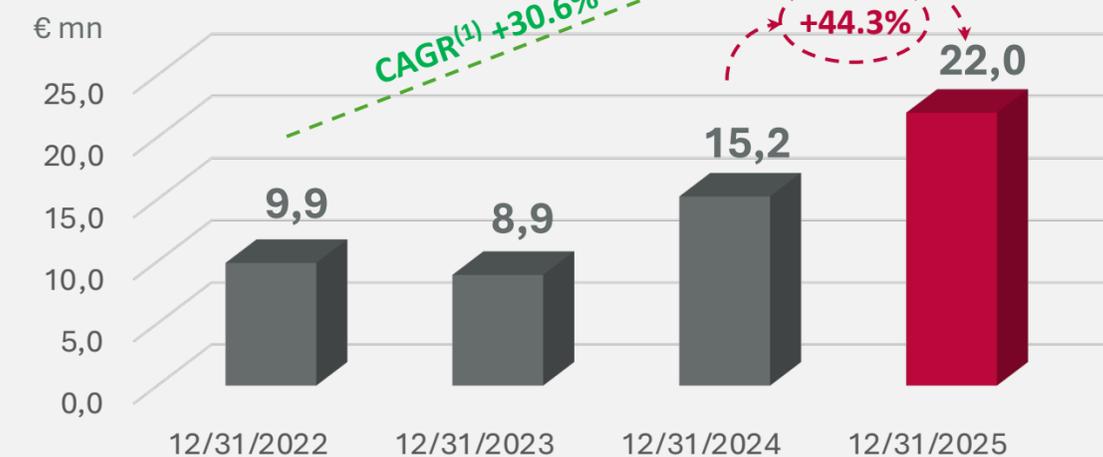


> €3.6mn YoY rental revenue growth from new leases (65%), higher turnover rents (21%) and from contractual & commercial adjustments<sup>2</sup> (14%)



> €1.2mn YoY a-Ebitda increase sustaining operational efficiency (+10% YoY increase if we exclude non-recurring items of €1.8mIn)

## Funds From Operations (FFO)

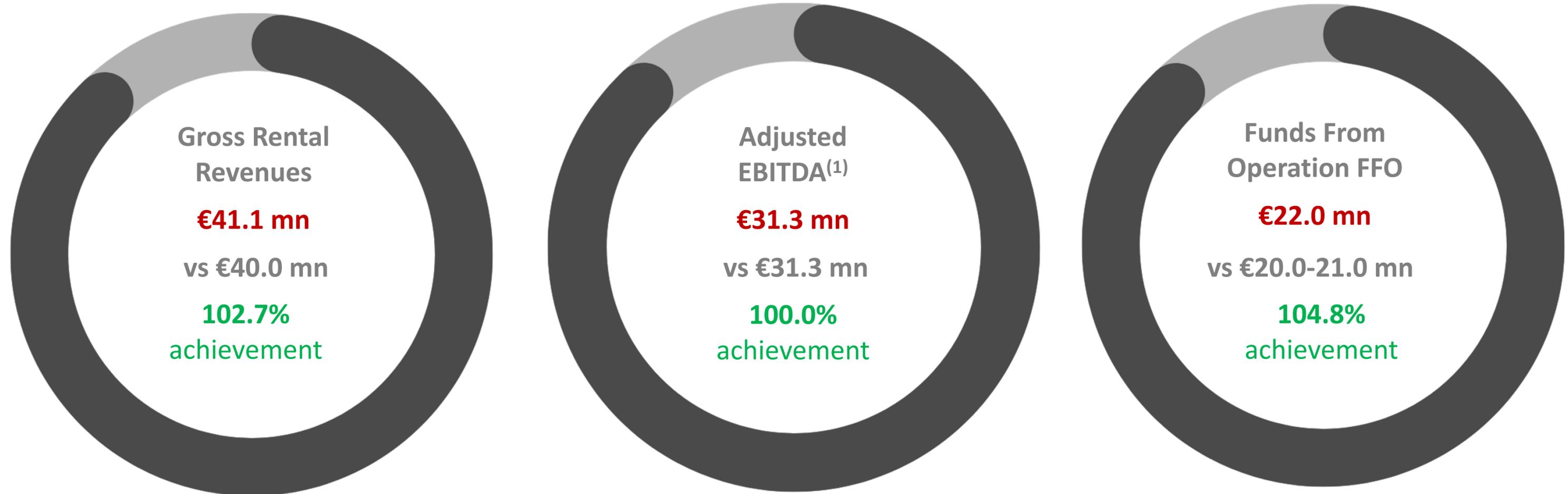


> Strong rental revenue growth and active financial management boosted overall profitability by 6.7mn

(1) Revaluation gain/losses and Long-Term Invective Program (LTI) are excluded  
 (2) Includes indexations, renewals, tenant replacement, renegotiations

# Financial Performance & Position

YE 2025 vs Revised Guidance

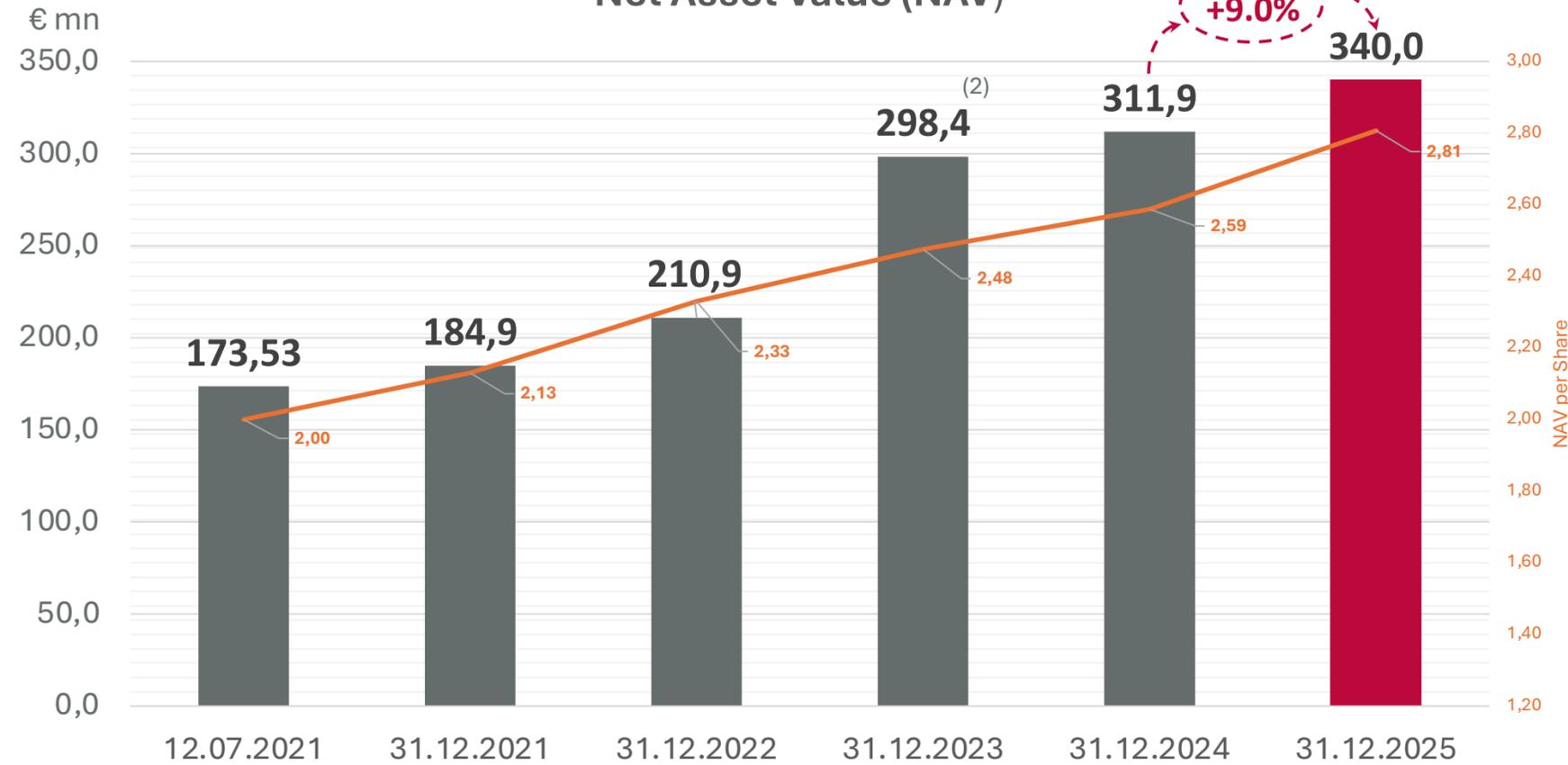


<sup>(1)</sup> Revaluation gain/(losses) and LTI program '25 are excluded

# Financial Performance & Position

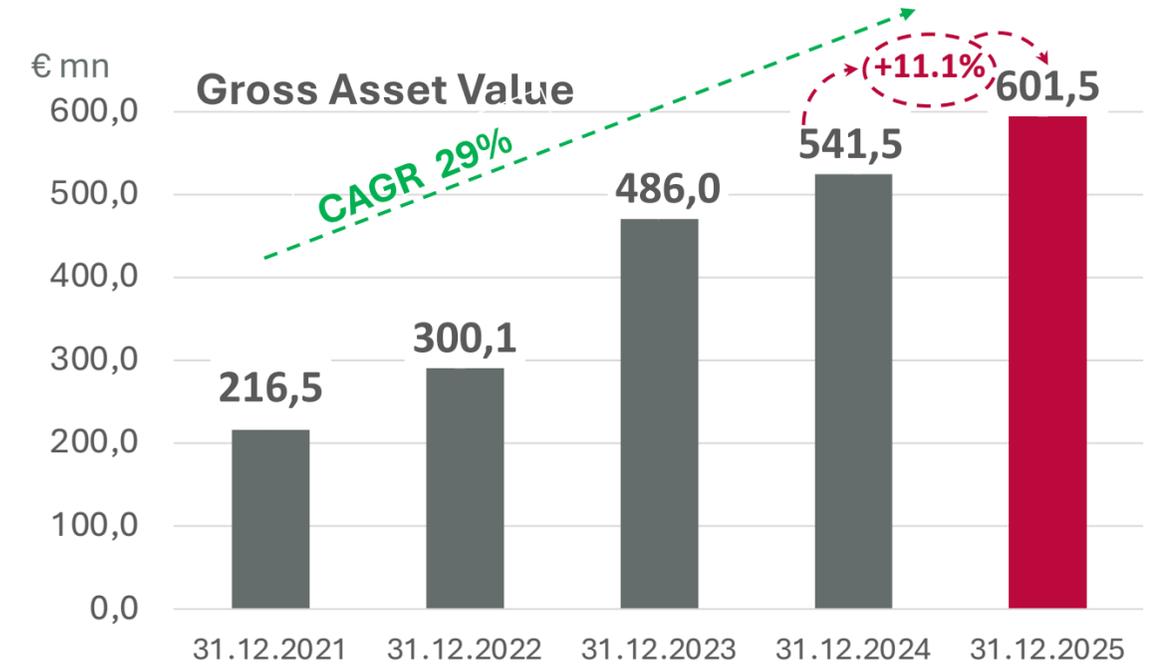
## Sustainable Growth and Returns

### Net Asset Value (NAV)



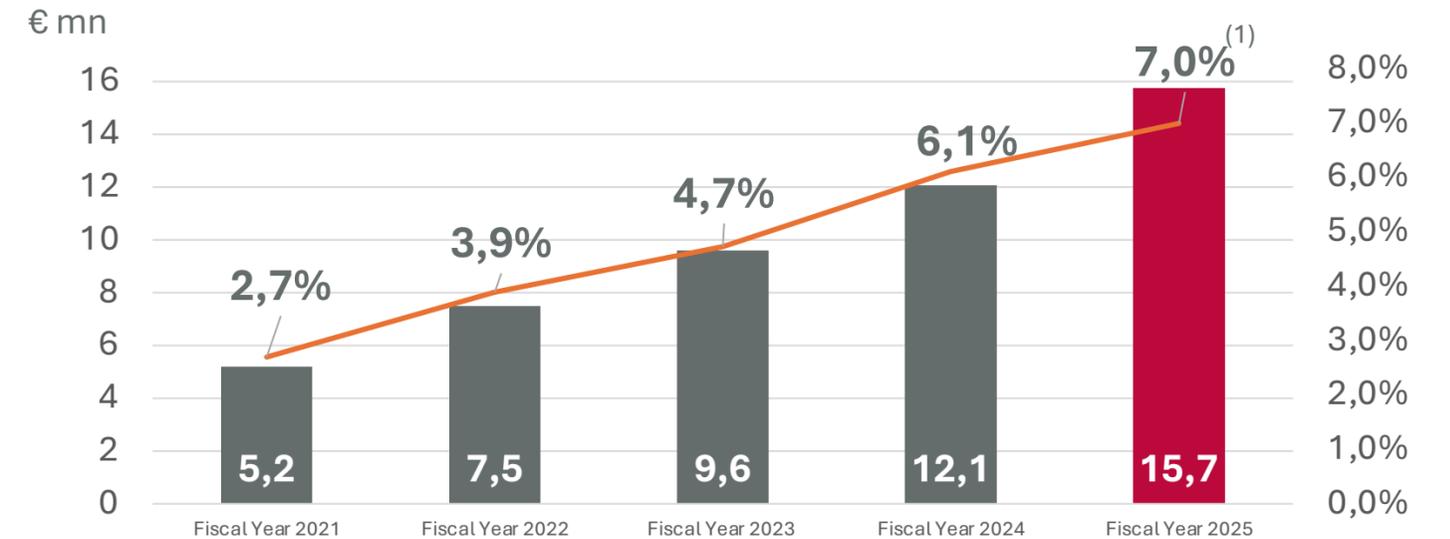
> Finished the year by delivering **healthy capital growth (+9.0%)**, in addition to the distribution of the 2024 annual dividend (€12.1mn), generating a total return of **12.8%** to our shareholders

(1) Based on the proposed dividend for FY2025 (€0.13/share) and the closing price as of 12/03/2025  
 (2) Includes net proceeds from IPO and share capital increase of €51mn



> **Double digit growth (+11% YoY)** as we continue to diligently execute our investment plan and pursue our asset management initiatives

### Dividend/Dividend Yield



> At current price levels dividend yield is **increased by c.15%** since 2024

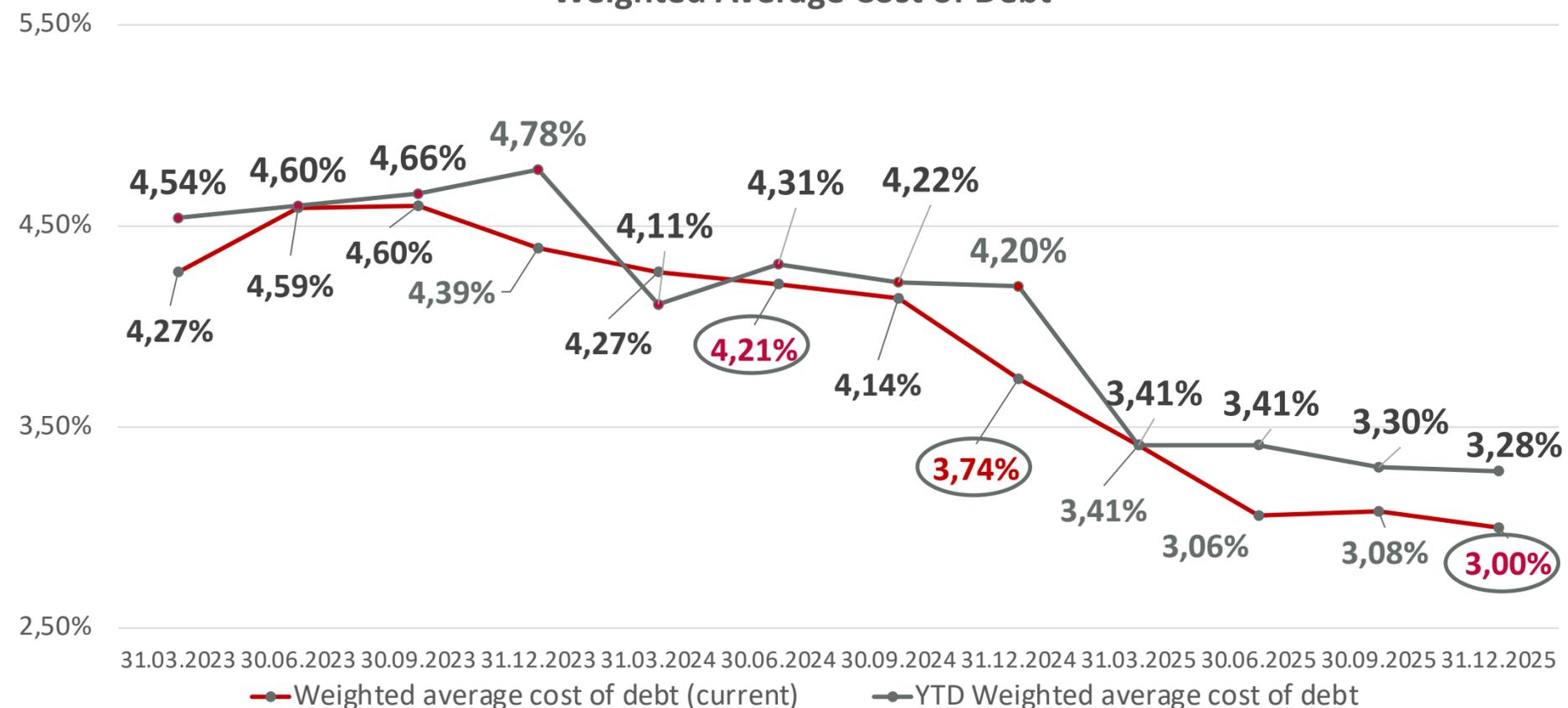
# Financial Performance & Position

## Sound Financial Position

Key Figures (as of 31.12.2025)	
GAV	€601.544 mn
Cash & Cash Equivalent	€24.9 mn
Total Debt	€285.0 mn
Net Debt	€260.1 mn
NAV	€340.0 mn
LTV	47.4%
Net LTV	43.2%
Loan Maturity (years)	7.6
WACD (Weighted Average Cost of Debt)	3.00%

- Total hedged debt: €205 mn (73.7% of total debt)
- Total RRF financial facilities: €29 mn (10.1% of total debt)

### Weighted Average Cost of Debt



**AA**

**ICAP CRIF CREDIT  
RATING<sup>(1)</sup>**

<sup>(1)</sup> 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.

# Financial Performance & Position

## EPRA Performance Measures

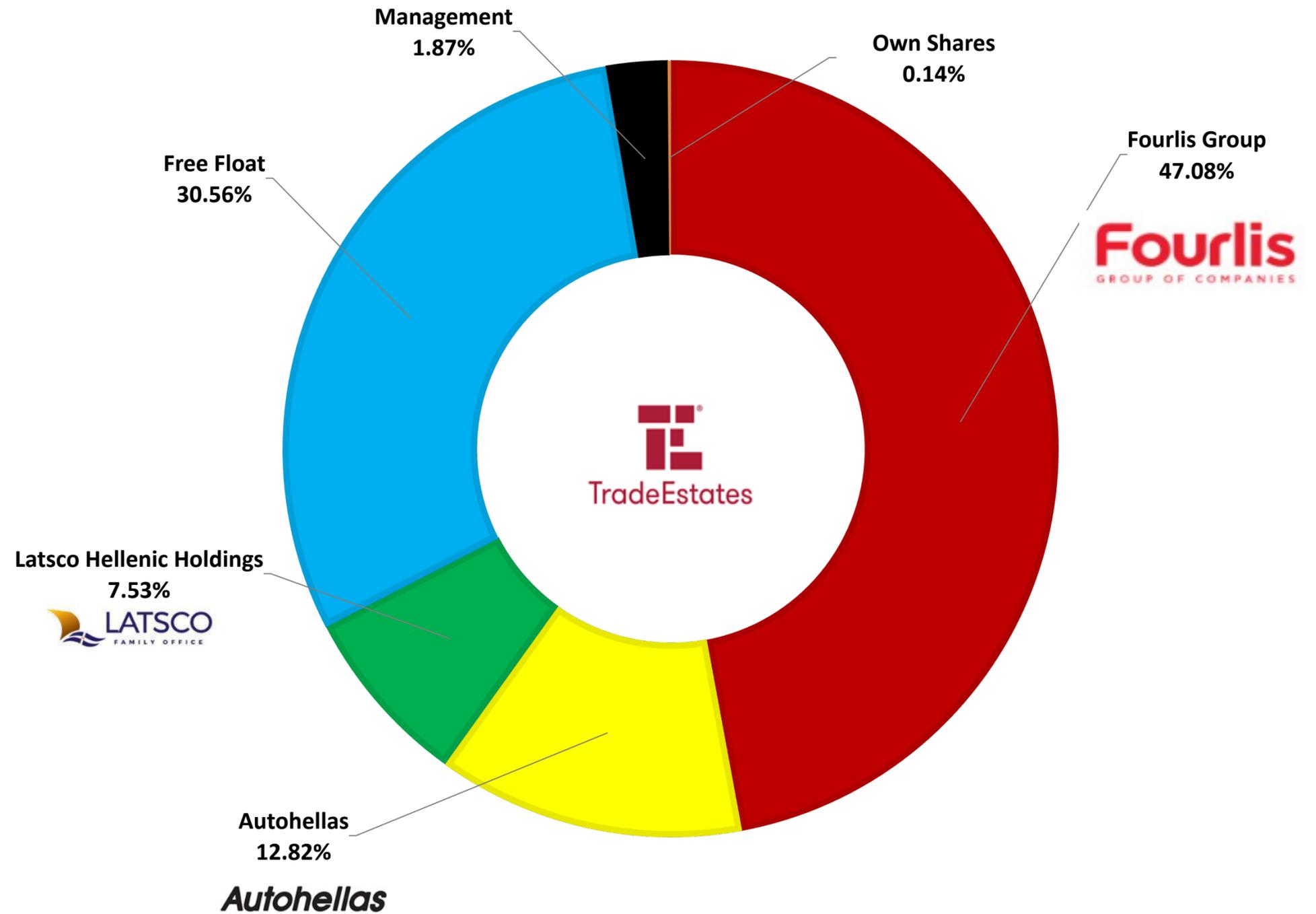
- Starting with the annual period ending 2025, we elected to adopt additional performance measures in line with the best practices recommendations published in 2024 by the European Public Real Estate Association (EPRA)
- The EPRA performance measures provide additional financial metrics that enable standardization, transparency & comparability of listed real estate companies across Europe
- 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

Summary of alternative performance measures<sup>1</sup> :

Performance Measures		
Metric	31/12/2025	31/12/2024
<b>Operating Profitability</b>		
EPRA Earnings (in thousands €)	22.415	15.580
EPRA Earnings per Share (in €)	0,186	0,129
FFO – company reported	21.971	15.227
FFO per share (in €)	0,183	0,126
<b>Net Asset Value</b>		
EPRA Net Reinstatement Value (NRV) (in thousands €)	340.869	312.285
EPRA Net Reinstatement Value (NRV) per share (in €)	2,818	2,591
EPRA Net Tangible Assets (NTA) (in thousands €)	340.627	312.091
EPRA Net Tangible Assets (NTA) per share (in €)	2,816	2,589
EPRA Net Disposal Value (NDV) (in thousands €)	340.004	311.886
EPRA Net Disposal Value (NDV) per share (in €)	2,811	2,588
Net Asset Value (per IFRS)	340.004	311.866
Net Asset Value per share	2,811	2,588
<b>Leverage</b>		
EPRA LTV	43,67%	43,72%
Net LTV – company reported	43,25%	44,08%
LTV – company reported	47,38%	49,04%

<sup>(1)</sup> Detailed calculations of EPRA performance measures are included in the appendix

# Shareholder Structure and Share buyback program <sup>(1)</sup>



> In 2025 acquired 168.660 of own shares

<sup>(1)</sup> Reference date 31.12.2025



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Portfolio Analysis & Update



# Portfolio Analysis

High-yielding portfolio with strong fundamentals

## Portfolio Metrics

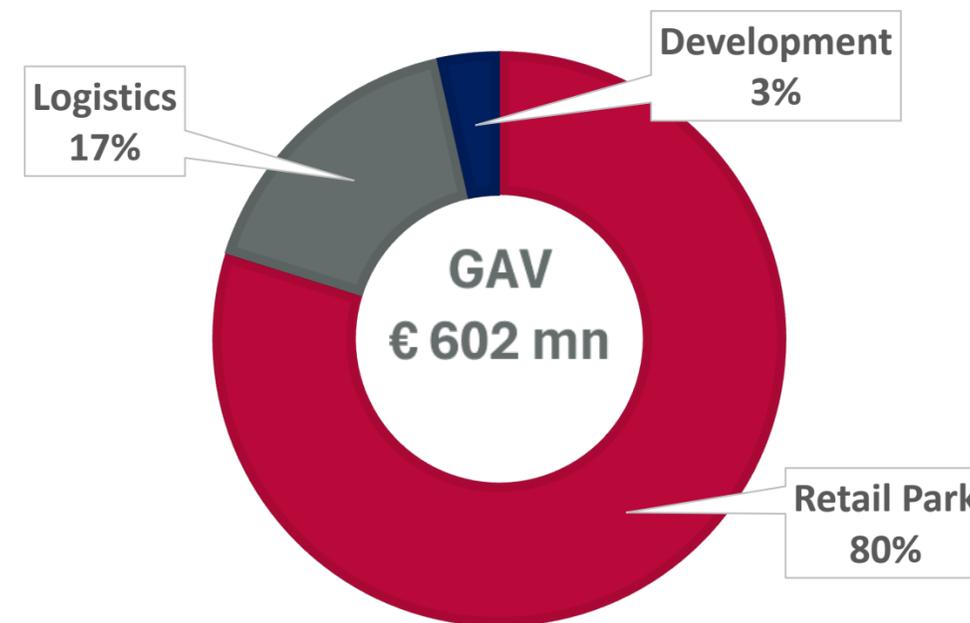
Gross Yield	7.8%
Gross Leasable Area (GLA)	394.4 k sqm
WAULT	9.7 years
Occupancy Rate	94.0%
Remaining Buildable Area	59,2 k sqm

## Consumer Sales & Visits

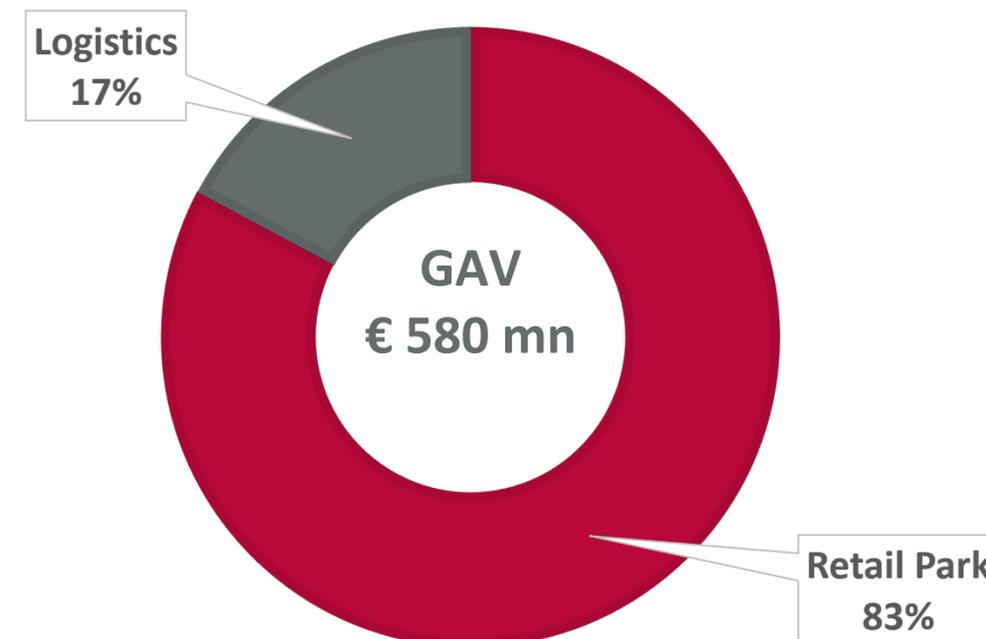
Total Consumer Sales	€556,4 mn (+14.8% vs 2024)
Total Consumer Sales L2L	€506,1 mn (+7.4% vs 2024)
Number of visits	23,96 mn (+19.5% vs 2024)
Number of visits L2L	21,1 mn (+7.2% vs 2024)

<sup>(1)</sup> 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 ,not including Aspropyrgos Logistics center

## GROSS ASSET VALUE BREAKDOWN TOTAL INVESTMENTS



## INCOME-PRODUCING ASSETS ONLY



# Portfolio Analysis

## Balanced Geographical Presence

**2**  **Thessaloniki – 2 Retail Parks**

GLA (in thousands)	62.3 sqm
Fair Value 31.12.2025	€114.6 mn
Fair Value (%) <sup>(1)</sup>	19.7%

**1**  **Ioannina – 1 Retail Park**

GLA (in thousands)	40.1 sqm
Fair Value 31.12.2005	€21.5 mn
Fair Value (%) <sup>(1)</sup>	3.7%

**1**  **Larissa – 1 Retail Park**

GLA (in thousands)	27.2 sqm
Fair Value 31.12.2025	€11.2 mn
Fair Value (%) <sup>(1)</sup>	1.9%

**1**  **Patra – 1 Retail Park**

GLA (in thousands)	17.0 sqm
Fair Value 31.12.2025	€28.0 mn
Fair Value (%) <sup>(1)</sup>	4.8%

**1**  **Heraklion – 1 Retail Park**

GLA (in thousands)	10.0 sqm
Fair Value 31.12.2025	€18.0 mn
Fair Value (%) <sup>(1)</sup>	3.1%

## Greece & Bulgaria



## Cyprus



**1**  **Sofia – 1 Retail Park**

GLA (in thousands)	20.3 sqm
Fair Value 31.12.2025	€49.3 mn
Fair Value (%) <sup>(1)</sup>	8.5%

**2**  **Viotia – 2 Logistics Centers**

GLA (in thousands)	80.3 sqm
Fair Value 31.12.2025	€41.2 mn
Fair Value (%) <sup>(1)</sup>	7.1%

**1**  **Elefsina – 1 Logistic Center**

GLA (in thousands)	19.7 sqm
Fair Value 31.12.2025	€9.5mn
Fair Value (%) <sup>(1)</sup>	1.6%

**1**  **Aspropyrgos – 1 Logistics Center**

GLA (in thousands)	50.0 sqm
Fair Value 31.12.2025	€49.1 mn
Fair Value (%) <sup>(1)</sup>	8,5%

**4**  **Attica – 4 Retail Parks**

GLA (in thousands)	75.2 sqm
Fair Value 31.12.2025	€203.4 mn
Fair Value (%) <sup>(1)</sup>	35.1%

**1**  **Nicosia – 1 Retail Park**

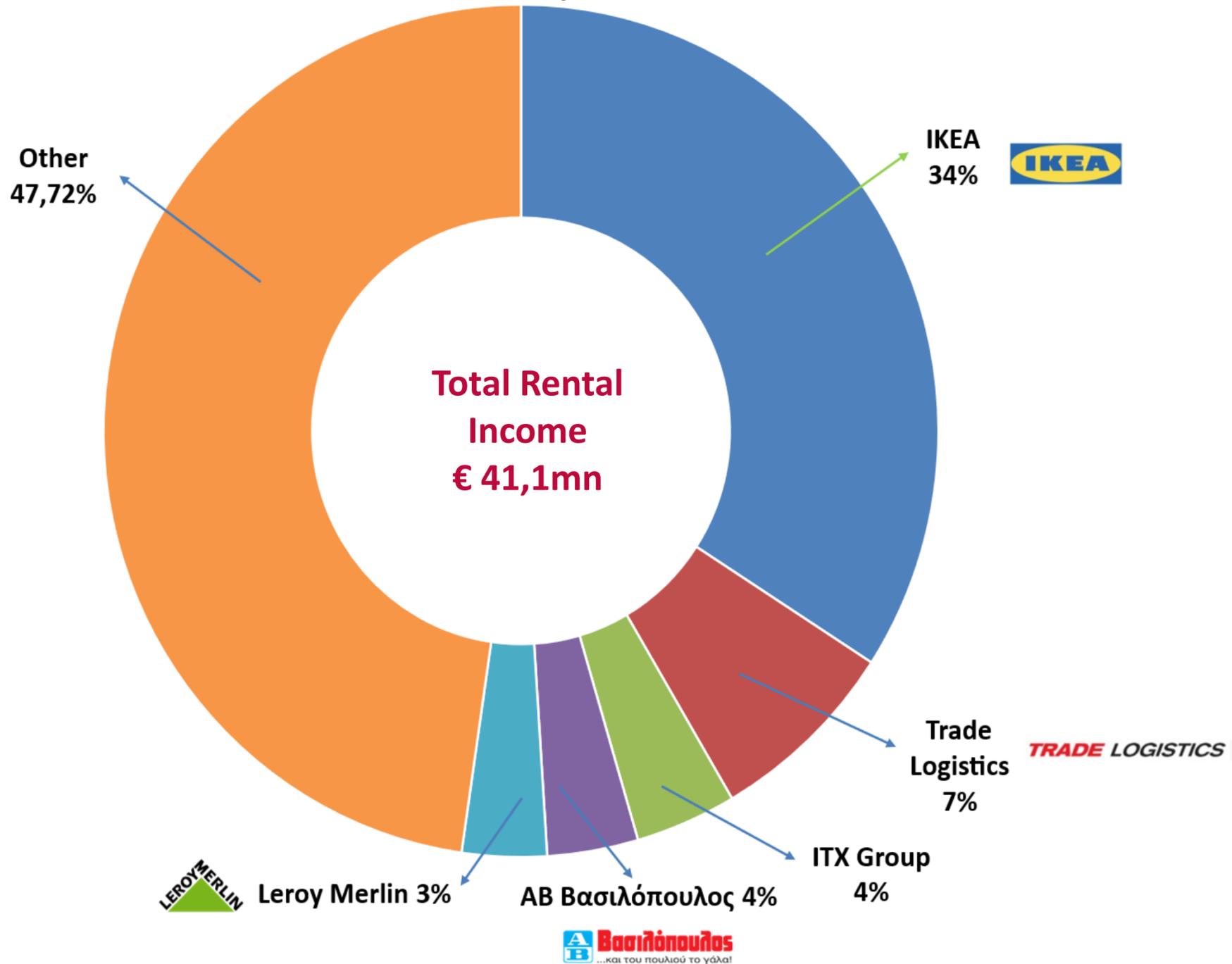
GLA (in thousands)	39.1 sqm
Fair Value 31.12.2025	€34.3 mn
Fair Value (%) <sup>(1)</sup>	5.9%

<sup>(1)</sup> Fair Value % refers to income producing assets and Aspropyrgos logistics center

# Portfolio Analysis

Reliable & Expanding tenant mix

Rental Income analysis 31.12.2025



# Portfolio Analysis

## Sustainability Initiatives

### 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 are 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.

**Investing in a Greener Future**  
**Target to generate clean energy for up to 47% of our asset's consumption**



The photovoltaics panels installation is for **361kWp<sup>(1)</sup>**

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

The photovoltaics panels installation is for **769kWp<sup>(2)</sup>**

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

<sup>(1)</sup>Operating since November 2024

<sup>(2)</sup>Operating since February 2026

• Targeted Annual Production:  
**11,446,386 kWh**

• Annual Consumption:  
**24,456,154 kWh**

• Total photovoltaic panels:  
**8,222 Kwp**

# Portfolio Analysis

## Sustainability Initiatives

### EV's Super Fast Charger Hubs

Trade Estates and PPC (Public Power Corporation) have joint forces to promote electromobility by installing EV's super fast charger hubs at our retail parks. Today, we have chargers with over 5.000kw of EV charging capacity operating in 6 locations throughout Greece.

#### Top Parks Patra



15 chargers – 1,362kW

#### Thessaloniki Retail Park



7 chargers – 564kW

#### Top Parks Piraeus



7 chargers – 564kW

#### Top Parks Larissa



6 chargers – 776kW

#### Top Parks Heraklion



10 chargers – 892kW

#### Top Parks Ioannina



6 chargers – 776kW



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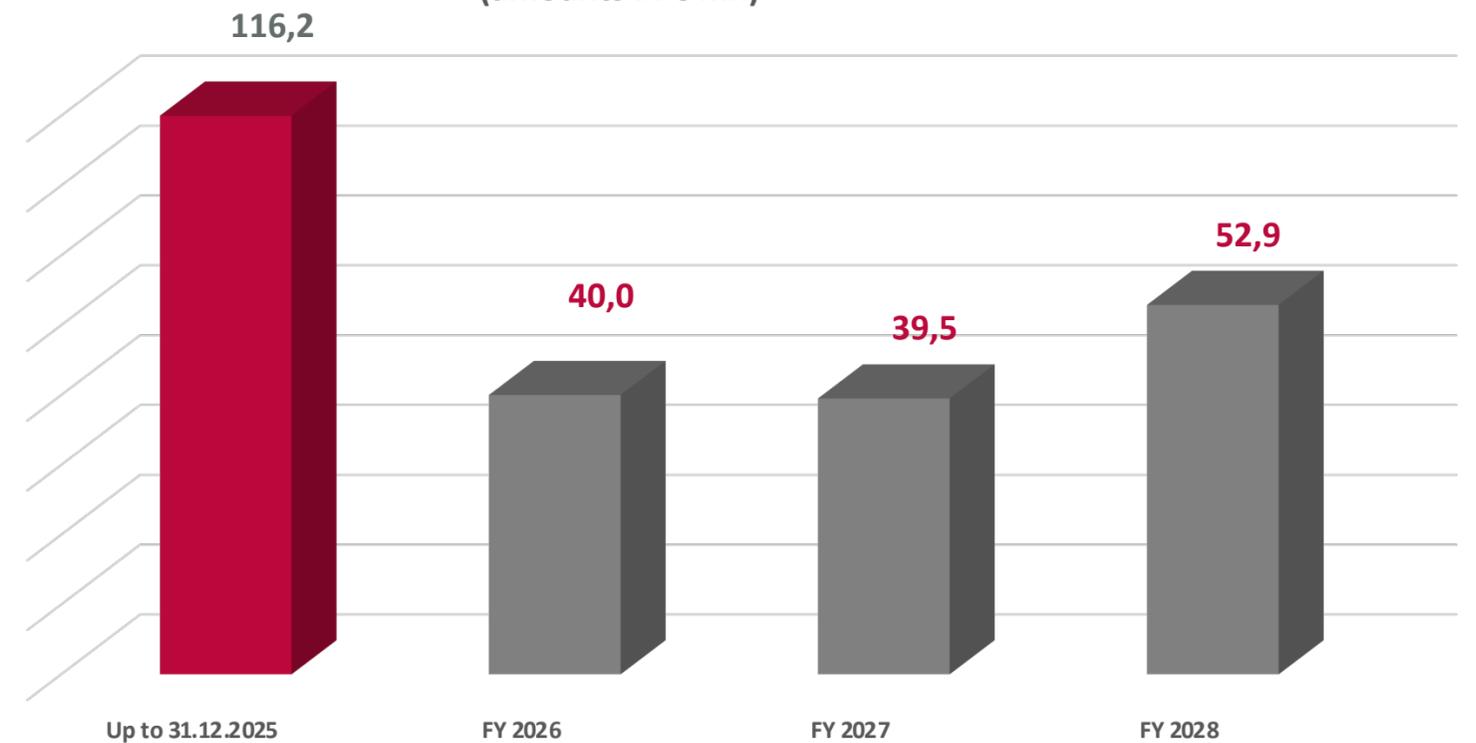
Investment Pipeline Status

# SOLID INVESTMENT PIPELINE



Of c. **€250 mn<sup>(1)</sup>** 2024 – 2028  
c.47% completion as of  
31.12.2025

Total Investments 2024 - 2028  
(amounts in € mn)



<sup>(1)</sup> The amount refers to CAPEX and/or the acquisition of land plots and/or the acquisition of shares in companies developing investment properties

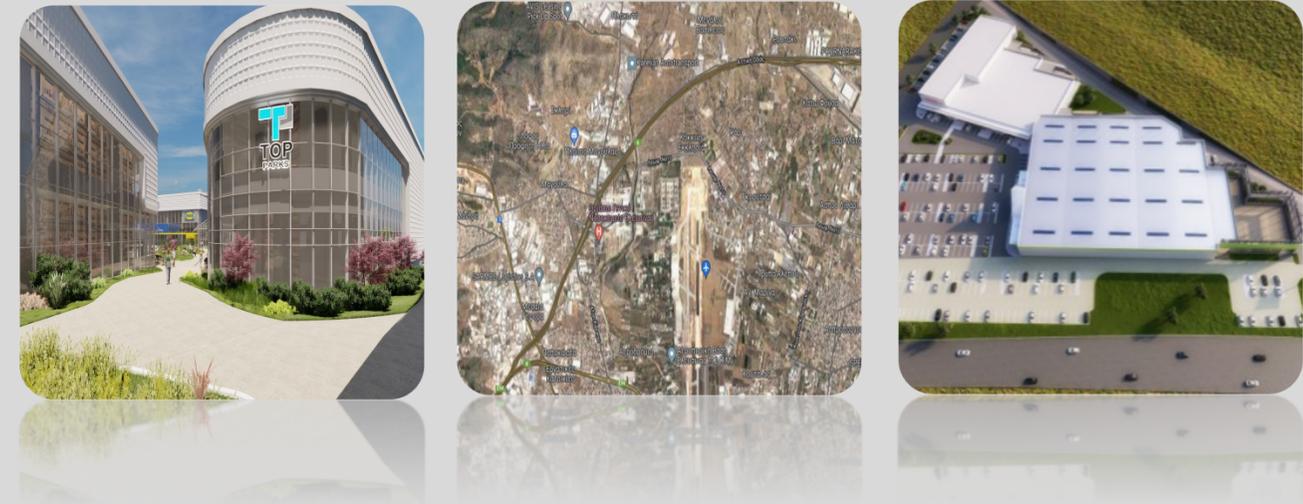
# Investment Pipeline

Investment Pipeline status

Completed



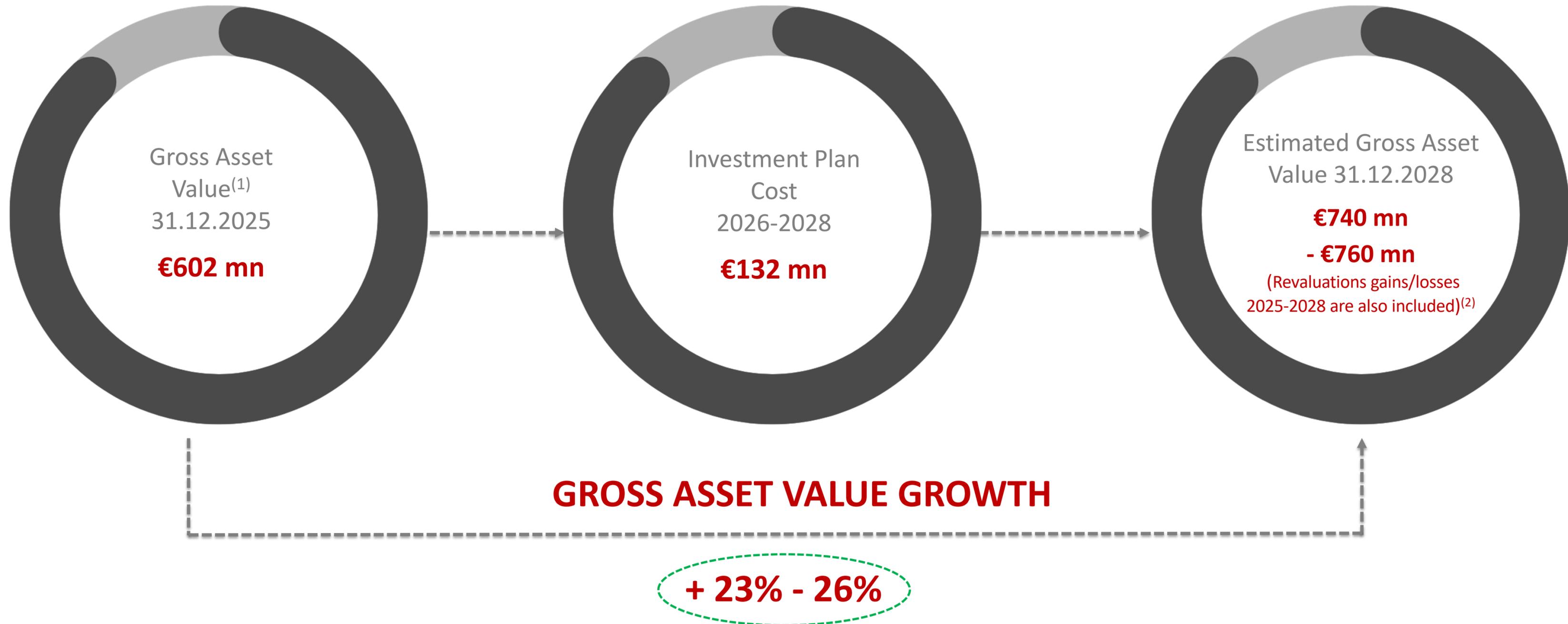
In Progress



	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 <sup>(1)</sup>
Est. Invest. Cost	€28.2 mn	€22.6 mn	€50.3 mn	€75.0 mn	€47.0	€25.5 mn

# Investment Pipeline

Impact on Gross Asset Value



<sup>(1)</sup> The GAV includes fair value of investments properties as of 31.12.2025, advance payments for new investments, investments in associate companies, and loans to subsidiaries during the construction period, <sup>(2)</sup> The revaluation of the properties was determined based on the indexation of the contracted rental income



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Thank you!



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Appendix



# Income Producing Assets – Retail Parks



	Smart Park	Top Parks Piraeus	Top Parks Patras	Retail Park Rentis	Retail Park Chalandri	Retail Park Florida 1
<b>GAV(1)</b>	€149.23 mn	€32.14 mn	€27.99 mn	€14.00 mn	€7.99 mn	€63.40 mn
<b>GLA<sup>(2)</sup></b>	51.0 sqm	13.4 sqm	17.0 sqm	6.5 sqm	4.2 sqm	38.2 sqm
<b>GLA<sup>(2)</sup> (main use)</b>	49.1 sqm	12.8 sqm	13.7 sqm	6.4 sqm	1.9 sqm	31.0 sqm
<b>GLA<sup>(2)</sup> (open space)</b>	6.9 sqm	0.0 sqm	0.0 sqm	0.0 sqm	0.0 sqm	20.6 sqm
<b>Remaining Building Area<sup>(2)</sup></b>	1.3 sqm	-	-	-	-	-
<b>Tenants</b>	Various	Various	Various	Various	Various	Various
<b>Occupancy</b>	99.2%	95.7%	94.8%	87.4%	100.0%	100.0%
<b>Footfall<sup>(3)</sup></b>	5.6 mn	1.5 mn	1.3 mn <sup>(4)</sup>	0.6 mn	0.2 mn	3.8 mn
<b>Tenants Turnover</b>	€118.53 mn	€17.68 mn	18.05 mn <sup>(4)</sup>	€2.94 mn	-	€81.19 mn
<b>Annual Gross Rental Income</b>	€13.70 mn	€2.21 mn	€1.98 mn	€0.76 mn	€0.40 mn	€5.45 mn
<b>Gross Rental Yield %</b>	9.17%	6.87%	7.08%	5.44%	4.96%	8.60%

<sup>(1)</sup> Fair Value as at 31.12.2025, <sup>(2)</sup> sqm in thousand, <sup>(3)</sup> Number of visitors to 31.12.2025, <sup>(4)</sup> Top Parks Patra started its operation in November 2024

# Income Producing Assets – Retail Parks



	Top Parks Heraklion	Top Parks Larisa	Top Parks Ioannina	Top Parks Thessaloniki	Retail Park Cyprus	Retail Park Bulgaria
<b>GAV<sup>(1)</sup></b>	€17.99 mn	€11.20 mn	€21.48 mn	€51.14 mn	€34.34 mn	€49.33 mn
<b>GLA<sup>(2)</sup></b>	10.6 sqm	27.2 sqm	40.1 sqm	24.1 sqm	39.1 sqm	20.3 sqm
<b>GLA<sup>(2)</sup> (main use)</b>	10.3 sqm	20.1 sqm	27.5 sqm	23.0 sqm	20.6 sqm	20.3 sqm
<b>GLA<sup>(2)</sup> (open space)</b>	-	-	1.0 sqm	0.8 sqm	-	-
<b>Remaining Building Capacity<sup>(2)</sup></b>	-	11.8 sqm	12.4 sqm	-	-	-
<b>Tenants</b>	Various	Various	Various	Various	Housemarket SA	Housemarket SA
<b>Occupancy</b>	81.1%	41.2%	100.0%	100.0%	100.0%	100.0%
<b>Footfall<sup>(3)</sup></b>	-(4)	0.3 mn	0.9 mn	1.5 mn	0.8 mn	1.4 mn
<b>Tenants Turnover</b>	-(4)	€6.28 mn	€26.53 mn	€34.86 mn	€38.86 mn	€40.95 mn
<b>Annual Gross Rental Income</b>	€1.13 mn	€0.79 mn	€1.90 mn	€3.53 mn	€ 2.73 mn	€3.94 mn
<b>Gross Rental Yield %</b>	6.31% <sup>(5)</sup>	7.05%	8.86%	6.90%	7.95% <sup>(6)</sup>	8.00%

<sup>(1)</sup> Fair Value as at 31.12.2025, <sup>(2)</sup> Sqm in thousand, <sup>(3)</sup> Number of visitors up to 31.12.2025, <sup>(4)</sup> Top Parks Heraklion started its operations in April 2025, <sup>(5)</sup> Based on estimated gross rental income revenues in Year 3, <sup>(6)</sup> The Gross Rental Yield calculation does not include leasehold annual payments (€0.67 mn)

# Income Producing Assets – Logistics Centers

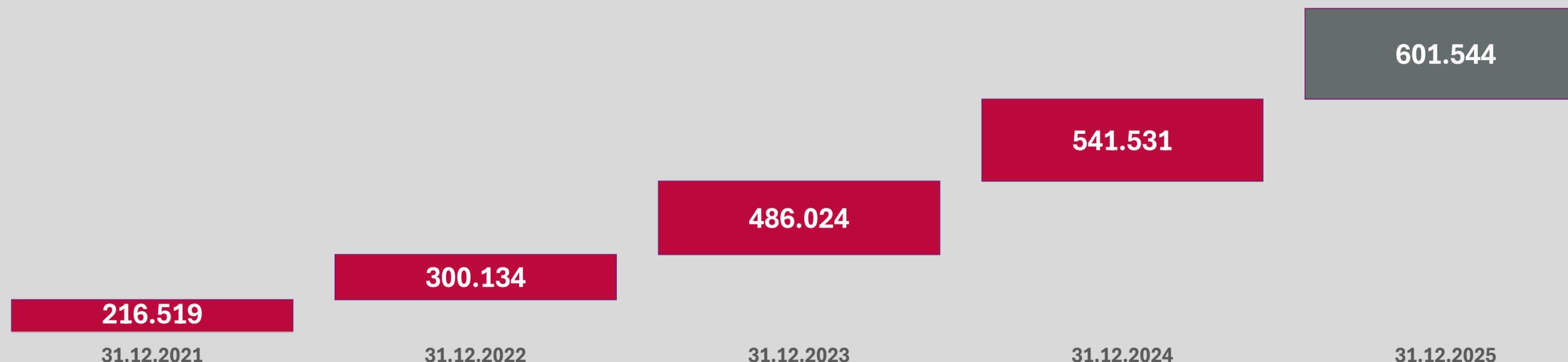


	Logistics Center Schimatari	Logistics Center Oinofyta	Logistics Center Elefsina
<b>GAV<sup>(1)</sup></b>	€29.61 mn	€11.55 mn	€9.54 mn
<b>GLA<sup>(2)</sup></b>	46.9 sqm	33.4 sqm	19.7 sqm
<b>GLA<sup>(2)</sup> (main use)</b>	46.7 sqm	33.3 sqm	14.2 sqm
<b>GLA<sup>(2)</sup> (open space)</b>	0.0m sqm	0.0 sqm	0.0 sqm
<b>Remaining Building Area<sup>(2)</sup></b>	-	15.5 sqm	19.5 sqm
<b>Tenants</b>	Trade Logistics S.A.	Various	Eltrekka S.A.
<b>Occupancy</b>	100.0%	87.4%	100.0%
<b>Annual Gross Rental Income</b>	€2.25 mn	€0.81 mn	€0.28 mn
<b>Gross Rental Yield %</b>	7.60%	7.02%	2.95%

<sup>(1)</sup> Fair Value as at 31.12.2025, <sup>(2)</sup> Sqm in thousand

# GAV Evolution YE 2021 – 2025

## Gross Asset Value 2021 - YE 2025



- Georgikis Scholis 89, Pylaia, Thessaloniki
- 13th km of Athens-Ioannina Highway Ioannina
- 50th km of Athens-Thessaloniki Highway Oinofyta, Viotia (Foullis Trade)
- 60th km of Athens-Thessaloniki Highway, Schimatari, Viotia (Trade Logistics)
- 216 Okolovrasten Pat, Vitosha, Sofia Bulgaria
- Verginas 1, Strovolos, Nicosia, Cyprus
- Piraeus & Fleming, Agios Ioannis Rentis

- Acquisition of FLORIDA1 Retail Park in Thessaloniki
- Acquisition of a Retail Park in Chalandri

- Acquisition of the remaining 50% shares of POLIKENCO SA, the development company of a new Retail Park in Patra.
- Addition of Logistics Centers in Elefsina, through share capital increase in kind from Autohellas.
- Acquisition of the residual land plot and development in Ioannina Retail Park
- Acquisition of a retail park in Larissa
- Acquisition of the remaining 50% shares of MANTENKO SA, the development company of a new Retail Park in Heraklion.
- Acquisition of Smart Park in Spata

- Completion of the new Retail Park in Patras.
- Progress in the completion of the new Retail Park in Heraklion.

- Completion of the new Retail Park in Crete
- Acquisition of Evitenco S.A. (Interikea Logistic center owner), Persenco S.A. (owner of land plot in Heraklion Crete) and two land plots in Elefsina (Perilefsis land plots).

GAV Calculation				
Description	YE 2025	Dec 2024	Delta in €	Delta in %
Investment Properties	608,103	534,364	73,739	13.8%
Participations	2,492	9,957	-7,465	-75.0%
Loans to affiliates	4,459	11,101	-6,641	-59.8%
Right of Use Asset (Cyprus)	-13,510	-13,891	380	-2.7%
<b>Total GAV</b>	<b>601,544</b>	<b>541,531</b>	<b>60,013</b>	<b>11.1%</b>

# Consolidated P&L

Amounts in thousands euros	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Rental income from investment property	41.116	37.522	23.915	18.891
Other Income	10.757	8.672	2.773	1.913
<b>Revenue</b>	<b>51.872</b>	<b>46.194</b>	<b>26.688</b>	<b>20.804</b>
Net gain from the fair value adjustment of investment property	18.323	10.953	30.241	13.575
Direct property related expenses	-13.521	-9.661	-2.912	-2.083
Property Taxes	-1.919	-1.713	-1.796	-1.489
Personnel related expenses	-3.297	-3.423	-3.151	-1.411
Other Operating expenses	-2.454	-2.38	-1.904	-1.486
Depreciation	-651	-497	-277	-194
<b>Operating profit</b>	<b>48.354</b>	<b>39.474</b>	<b>46.888</b>	<b>27.716</b>
Dividends	0	0	0	0
Total finance income	5.116	5.483	593	265
Total finance cost	-13.593	-16.900	-7.519	-4.049
Profit/(Loss) from investment disposal	387	0	0	0
Contribution associates companies profit	2.346	-586	149	1.175
<b>Profit before tax</b>	<b>42.610</b>	<b>27.471</b>	<b>40.112</b>	<b>25.106</b>
Income tax	-2.700	-3.435	-2.402	-1.099
<b>Profit after tax</b>	<b>39.910</b>	<b>24.037</b>	<b>37.710</b>	<b>24.006</b>
<b>Net Profit</b>	<b>39.910</b>	<b>24.037</b>	<b>37.710</b>	<b>24.006</b>
Basic Earnings per Share (in Euro)	0.33	0.20	0.40	0.28
Diluted Earnings per Share (in Euro)	0.33	0.20	0.40	0.28
<b>Net (Loss)/ Profit (A)</b>	<b>39.910</b>	<b>24.037</b>	<b>37.710</b>	<b>24.006</b>
Effective portion of changes in fair value of cash flow hedges	-23	-1.925	-3.750	6.863
Total Other comprehensive income not transferred to the income statement	-23	0	0	0
Other comprehensive losses not transferred to the income statement	0	0	0	0
Actuarial (losses) / gains on defined benefit pension plan	4	-41	-1	3
Total Other comprehensive losses not transferred to the income statement	0	-41	0	0
<b>Comprehensive Income after Tax (B)</b>	<b>-19</b>	<b>-1.966</b>	<b>-3.751</b>	<b>6.866</b>
<b>Total Comprehensive income after tax (A)+(B)</b>	<b>39.891</b>	<b>22.070</b>	<b>33.959</b>	<b>30.872</b>

# Consolidated Balance Sheet

Amounts in thousand euros	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Property plant and equipment	600	659	442	308
Right of use assets	928	951	242	312
Investment Property	603.603	524.259	492.090	303.612
Intangible Assets	242	194	155	65
Investments	2.492	9.957	5.136	11.143
Other non-current assets	1.930	11.050	264	1.653
Financial Assets	4.459	12.230	12.342	7.264
<b>Total non current assets</b>	<b>614.254</b>	<b>559.300</b>	<b>510.672</b>	<b>324.357</b>
Income tax receivable	51	94	247	95
Trade receivables	2.337	4.564	4.920	1.738
Other receivables	18.373	13.465	3.661	1.561
Short-term financial assets	1.100	775	5.251	2.039
Cash and cash equivalents	24.855	26.881	19.080	14.524
<b>Total current assets</b>	<b>46.716</b>	<b>45.779</b>	<b>33.159</b>	<b>19.958</b>
<b>Total assets</b>	<b>660.970</b>	<b>605.080</b>	<b>543.831</b>	<b>344.315</b>
Share capital	193.811	192.846	192.846	138.822
Share premium	7.084	7.095	7.105	-34
Reserves	43.051	41.861	42.028	45.271
Retained earnings	96.360	70.085	56.429	26.835
Shareholders equity	340.004	311.886	298.407	210.894
<b>Total equity</b>	<b>340.004</b>	<b>311.886</b>	<b>298.407</b>	<b>210.894</b>
Non-current loans	256.919	244.298	172.696	111.283
Lease Liabilities	13.652	14.175	14.006	14.445
Employee retirement benefits	113	75	37	17
Deferred Taxes	1.958	1.514	1.162	701
Other non-current liabilities	8.934	7.292	5.944	1163
<b>Total non-current liabilities</b>	<b>281.576</b>	<b>267.355</b>	<b>193.844</b>	<b>127.608</b>
Short-term loans for working capital	13.553	8.400	40.111	0.000
Current portion of non-current loans and borrowings	8.574	7.337	3.428	2.033
Short term portion of long term lease liabilities	875	658	539	505
Current tax liabilities	871	1.348	824	191
Accounts payable and other current liabilities	15.516	8.094	6.678	3.083
<b>Total current liabilities</b>	<b>39.390</b>	<b>25.838</b>	<b>51.580</b>	<b>5.813</b>
<b>Total liabilities</b>	<b>320.966</b>	<b>293.193</b>	<b>245.424</b>	<b>133.421</b>
<b>Total equity and liabilities</b>	<b>660.970</b>	<b>605.080</b>	<b>543.831</b>	<b>344.315</b>

# EPRA Performance Measures

## EPRA Earnings

EPRA Earnings is intended to serve as a key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.

As Funds from Operations (FFO) is the common alternative performance measure for operational performance, based on the usual practices of the sector in which the Group operates, an additional reconciliation from EPRA Earnings calculations to the FFO is provided.

EPRA earnings per share is calculated by dividing EPRA earnings by the weighted average number of ordinary shares outstanding during the financial year (in line with IFRS earnings).

	31/12/2025	31/12/2024
<b>Earnings per IFRS income statement</b>	<b>39,910</b>	<b>24,036</b>
Changes in value of investment properties, development properties held for investment and other investment interests	(18,323)	(10,953)
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	(2,346)	0
Adjustments related to non-operating and exceptional items	3,118	1,558
Deferred tax in respect of EPRA adjustments	443	353
Adjustment for investment in equity method	(387)	586
Non-controlling interests in respect of the above	0	0
<b>EPRA Earnings</b>	<b>22,415</b>	<b>15,580</b>
Basic number of shares	120,374	120,529
<b>EPRA Earnings per Share (EPS)</b>	<b>0.19</b>	<b>0.13</b>
<b>Bridge to FFO</b>		
Less Deferred Tax Expense	(443)	(353)
<b>FFO</b>	<b>21,971</b>	<b>15,227</b>
<b>FFO pes Share</b>	<b>0.18</b>	<b>0.13</b>

## EPRA LTV

The EPRA LTV is a metric that aims to assess the leverage of shareholder equity within a real estate company. Its calculation is based on the net debt divided by the Total Property Value as defined by EPRA and presented in the table herein

	31/12/2025	31/12/2024
<b>Include:</b>		
Borrowings from Financial Institutions	13,553	0
Bond Loans	271,445	265,568
<b>Exclude:</b>		
Cash and cash equivalents	24,855	26,881
<b>Net Debt (a)</b>	<b>260,143</b>	<b>238,687</b>
<b>Include:</b>		
Investment properties at fair value	531,938	508,678
Properties under development	58,158	1,691
Intangibles	242	194
Net Receivables	848	24,226
Financial assets	4,459	11,101
<b>Total Property Value (b)</b>	<b>595,645</b>	<b>545,890</b>
<b>Optional:</b>		
Real Estate Transfer Taxes	-	-
<b>Total Property Value (incl. RETTs) (c)</b>	<b>595,645</b>	<b>545,890</b>
<b>LTV (a/b)</b>	<b>43.67%</b>	<b>43.72%</b>
<b>LTV (incl. RETTs) (a/c) (optional)</b>	<b>43.67%</b>	<b>43.72%</b>

# EPRA Performance Measures

## EPRA NAV

The European Public Real Estate Association (EPRA) provides three key Net Asset Value (NAV) metrics designed to make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.

## EPRA Net Reinstatement Value (EPRA NRV)

The EPRA NRV's purpose is to reflect the value of net assets required to re-build a company on a long-term basis assuming entities do not sell assets. Therefore, equity is adjusted with balance sheet items that are not expected to crystallize in normal circumstances such as the fair value movements of financial derivatives and deferred tax liabilities.

## EPRA Net Tangible Assets (EPRA NTA)

The EPRA NTA aims to reflect the tangible value of a company's net assets assuming entities buy and sell assets, crystallizing certain levels of unavoidable deferred tax liabilities. It excludes intangible assets and goodwill. The deferred tax liabilities reported by the Group related to its investments in subsidiaries in "Trade Estates Cyprus Ltd" and "Trade Estates Bulgaria EAD", which hold real estate assets in Cyprus and Bulgaria respectively. The Group intends to hold these assets on a long-term basis.

## EPRA Net Disposal Value (EPRA NDV)

The EPRA NDV provides the shareholders with the value under the scenario that a company's assets are sold or its liabilities are not held until maturity. For this purpose, it assumes that deferred taxes, financial instruments and other adjustments are calculated to the full extent of their liability, net of any resulting tax.

Number of ordinary shares for net asset value calculation represents the total number of ordinary shares in issue at the end of the period.

EPRA Net Asset Value Metrics	31/12/2025		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>340,004</b>	<b>340,004</b>	<b>340,004</b>
Deferred tax in relation to fair value gains of Investment Properties	1,958	1,958	
Fair value of financial instruments	(1,092)	(1,092)	
Goodwill as per the IFRS balance sheet		0	0
Intangibles as per the IFRS balance sheet		(242)	
Fair value of fixed interest rate debt			0
Real estate transfer tax	0	0	
<b>NAV</b>	<b>340,869</b>	<b>340,627</b>	<b>340,004</b>
Number of shares	120,963	120,963	120,963
<b>NAV per share</b>	<b>2.82</b>	<b>2.82</b>	<b>2.81</b>

EPRA Net Asset Value Metrics	31/12/2024		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>311.886</b>	<b>311.886</b>	<b>311.886</b>
Deferred tax in relation to fair value gains of Investment Properties	1.514	1.514	
Fair value of financial instruments	(1.116)	(1.116)	
Goodwill as per the IFRS balance sheet		0	0
Intangibles as per the IFRS balance sheet		(194)	
Fair value of fixed interest rate debt			0
Real estate transfer tax	0	0	
<b>NAV</b>	<b>312.285</b>	<b>312.091</b>	<b>311.886</b>
Number of shares	120.529	120.529	120.529
<b>NAV per share</b>	<b>2,59</b>	<b>2,59</b>	<b>2,59</b>

# Investment Plan Outflow up to 2028

## Trade Estates Investment plan up to 2028

### Trade Estates Investment plan up to 2028

amounts in € mn		Up to 31.12.2025		2026		2027		2028		Total To Be Paid 2026- 2028	
Project	Total Investment Cost	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX	Plot/Shares	CAPEX
Top Parks Patra	28,2	4,1	24,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Top Parks Heraklion	22,6	6,8	15,5	0,0	0,3	0,0	0,0	0,0	0,0	0,0	0,3
Aspropyrgos Logistic Centers	50,3	13,5	34,1	0,0	2,7	0,0	0,0	0,0	0,0	0,0	2,7
Top Park Heraklion 2	25,5	6,5	0,0	0,0	0,0	0,0	9,5	0,0	9,5	0,0	19,0
Hellinikon Retail Park	75,0	4,5	1,4	23,5	1,3	0,0	9,0	3,0	32,3	26,5	42,6
Elefsina Logistics Center	47,0	5,1	0,6	4,2	8,0	0,0	21,0	0,0	8,1	4,2	37,1
<b>Total</b>	<b>248,6</b>	<b>40,5</b>	<b>75,69</b>	<b>27,7</b>	<b>12,3</b>	<b>0,0</b>	<b>39,5</b>	<b>3,0</b>	<b>49,9</b>	<b>30,7</b>	<b>101,7</b>
<b>Grant Total</b>		<b>116,2</b>		<b>40,0</b>		<b>39,5</b>		<b>52,9</b>		<b>132,4</b>	



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