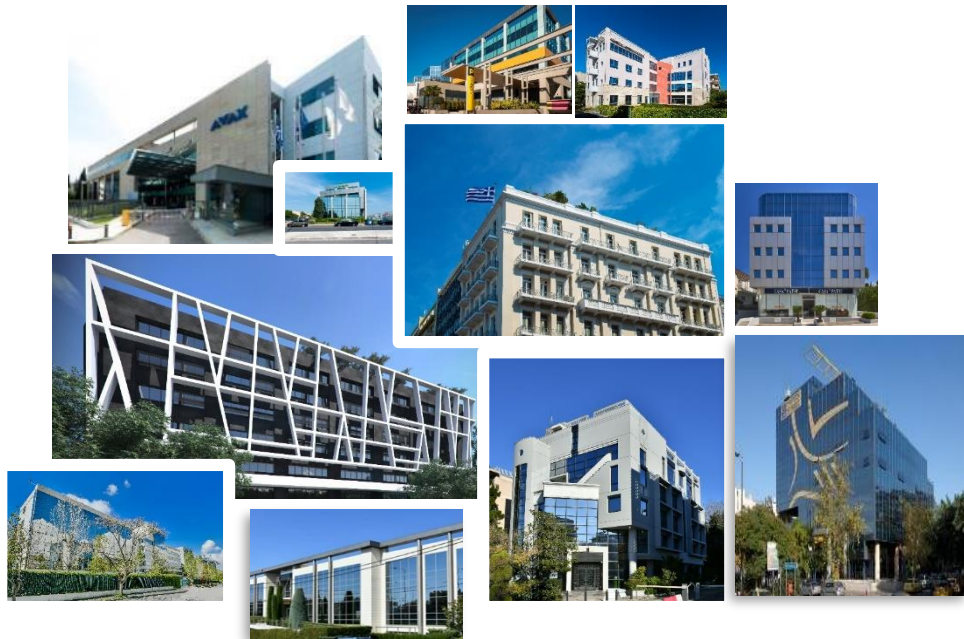


TRASTOR REIC

Company Presentation

June 2020



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Section A

Company Overview



Business Overview

Trastor REIC is the first real estate investment company to be established in Greece under law 2778/99 and it is listed on the Athens Stock Exchange

The Company invests in high quality and high yielding assets with creditworthy tenants and through active asset management delivers attractive returns to its shareholders

Experienced and qualified management team with deep understanding of the local market, proven sourcing, execution, and value creation track record

The Company maintains high corporate governance standards: international BoD, clear risk, internal audit and compliance frameworks, effective control functions, strong oversight from the BOD and its Committees

#63

Properties

€271mn

Investment Value ⁽¹⁾

€14.8mn

Annualized Rental
Income ⁽²⁾

5.5%

Annualized
GRY ⁽²⁾

84%

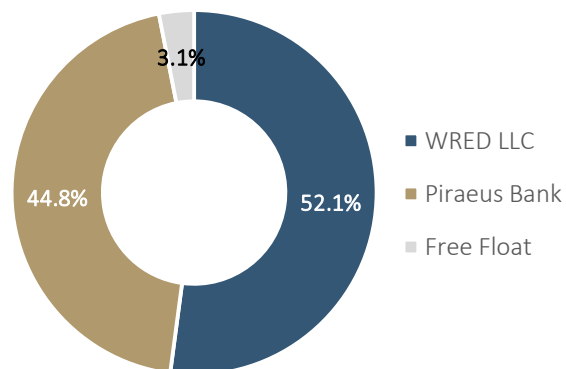
OCC by area

5.6 years

WALT



Shareholders



Strategy

Trastor REIC is seeking to capitalize on the unique investment opportunities in the Greek real estate market created by the macro-economic environment, liquidity constraints, and the ensuing deleveraging of the Greek banking sector

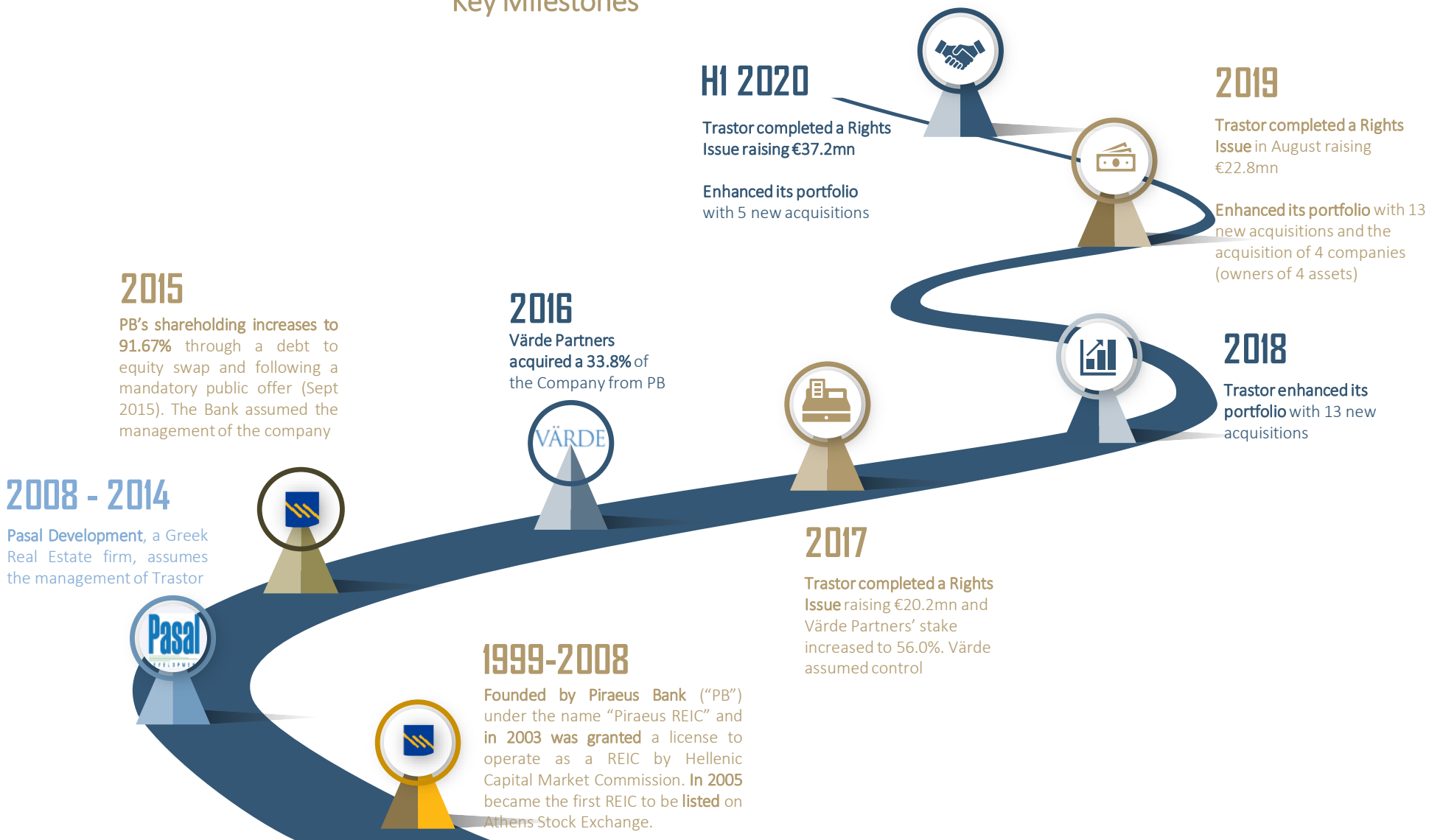
Trastor aims to deliver superior shareholder returns and become the leading REIC in Greece

⁽¹⁾ Based on FV as of 30.06.2020

⁽²⁾ June rent per lease multiplied by 12; assuming 84% occupancy

Company Overview

Key Milestones



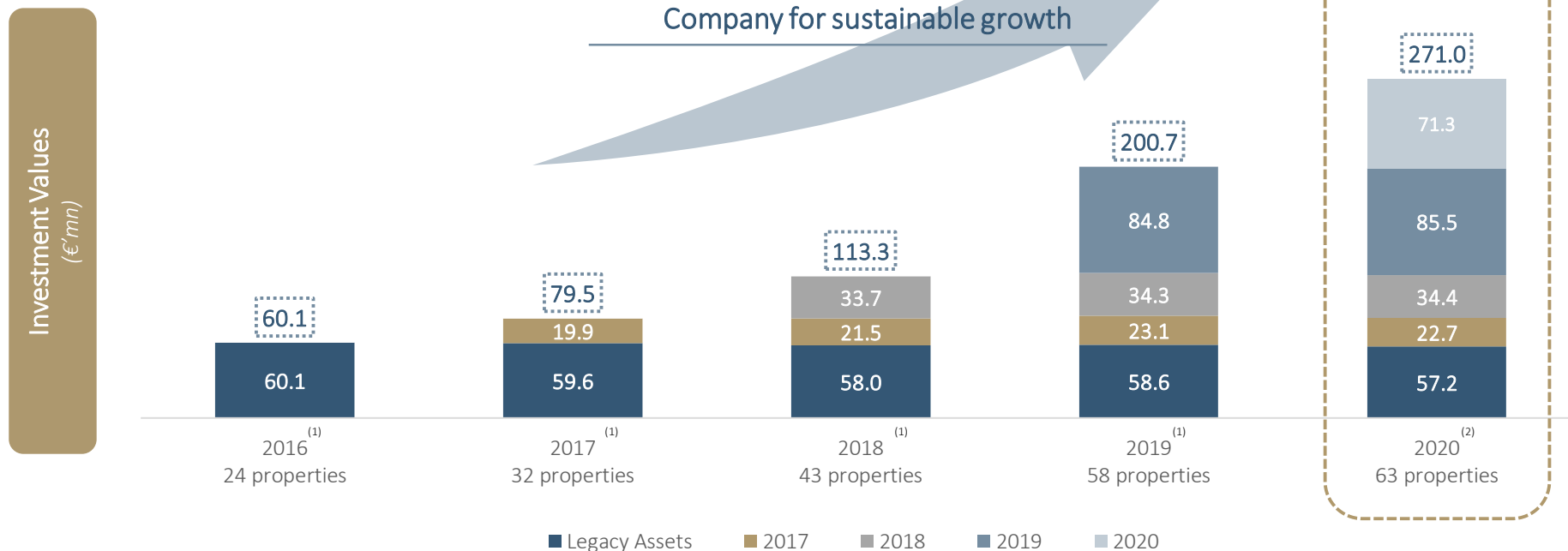
Company Overview

Investment Values

Since 2017 the Company has completed 41 acquisition transactions and sold 2 assets

As of 30.06.2020 the Company owns 63 assets providing a total Portfolio FV of €271mn

Trastor's new management positioned the Company for sustainable growth



⁽¹⁾ Valuation by the independent statutory valuer as of 31 December of each year

⁽²⁾ Valuation as of 30.06.2020

Strategic Pillars

We create investment opportunities by applying our local knowledge and tapping into our extensive banking and business partner relationships to originate deals



Investment Focus

- Acquire core and value-added assets at attractive valuations
- Collaborating with credible and reputable tenants to support their current business and expansion plans
- Repositioning of real estate assets to optimize value
- Driving operational and scale efficiencies to increase cash flow
- Building a balanced and diversified portfolio



Asset Classes

- Prime Location of Class A and B+ Offices
- High Street Retail
- Mixed Use
- Logistics



Sources

- Leveraging the team's local knowledge
- Utilizing relationships to originate deals
- Auctions and foreclosures
- Consensual surrenders and debt-for-asset swaps in collaboration with creditor banks
- Cooperation with NPL service platforms



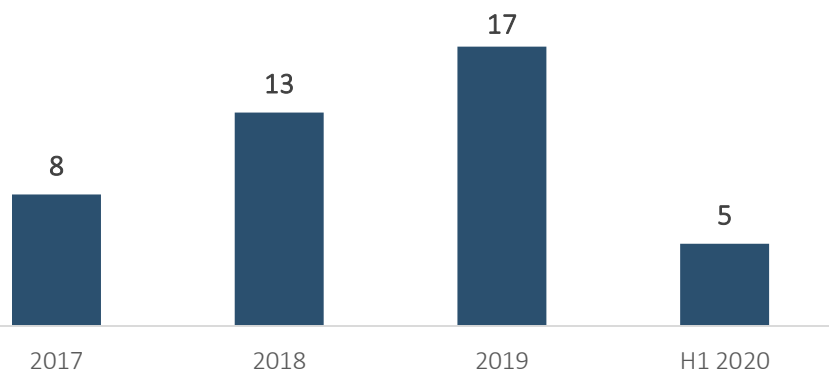
Our People

Trastor's Executive team consists of professionals with investment, asset management, banking, and private equity backgrounds and exceeds 100 years of professional experience with long-term experience in the Greek real estate market

Company Overview

Acquisitions (2017 - H1 2020)

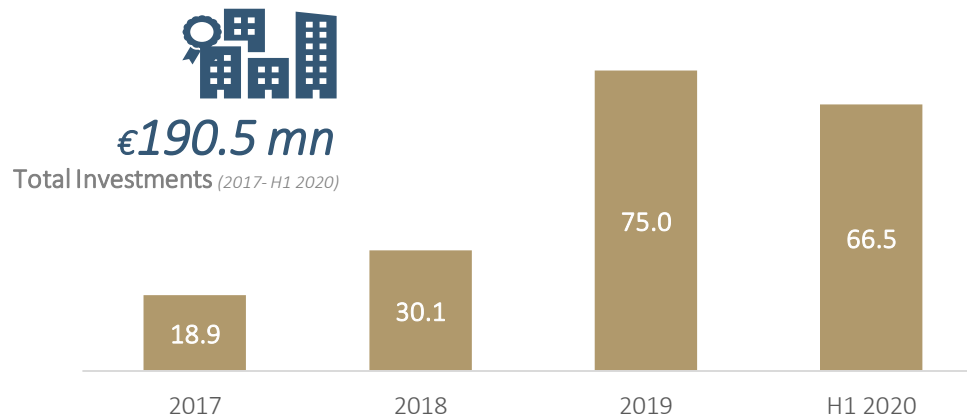
Number of Asset Acquisitions



Money Deployed ⁽¹⁾



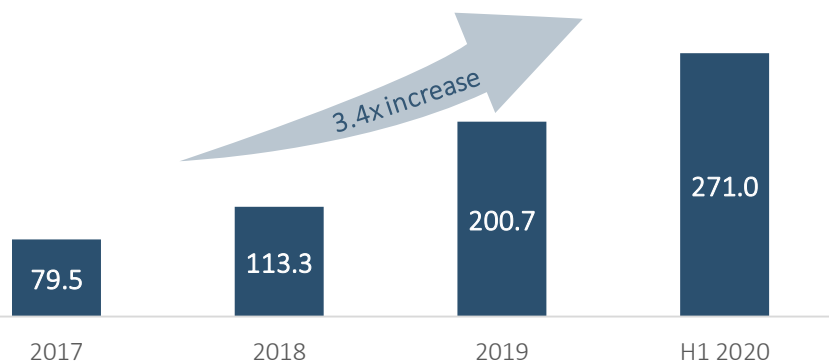
(€mn)



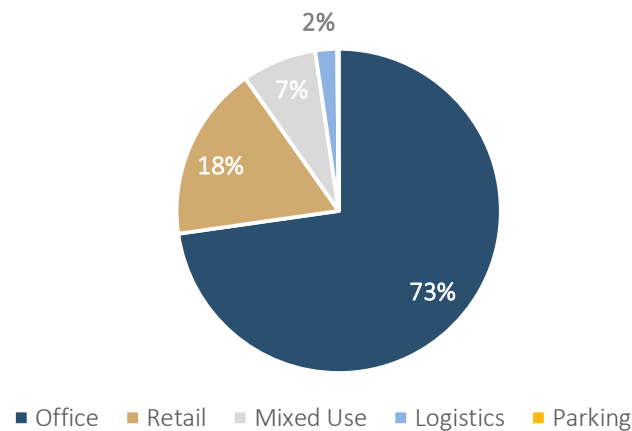
GAV Evolution



(€mn)



Acquisitions by Asset Type



⁽¹⁾ Net Acquisition Cost

Company Overview

Portfolio Overview



#63

Properties

€271mn

Investment Value ⁽¹⁾

€14.8mn

Rental Income with
84% OCC ⁽²⁾

€18mn

Rental Income with
100% OCC ⁽²⁾

5.6 years

WALT

2.9 years

WALT to break
clause

16%

Vacancy rate

17.7%

Financial Vacancy
rate ⁽²⁾

5.5% GRY

Rental Income
with 84% OCC

6.6% GRY

Rental Income
with 100% OCC

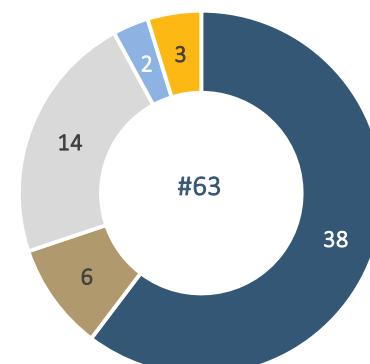
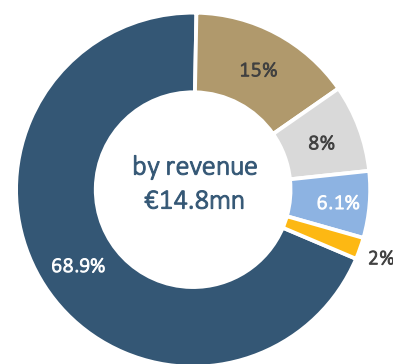
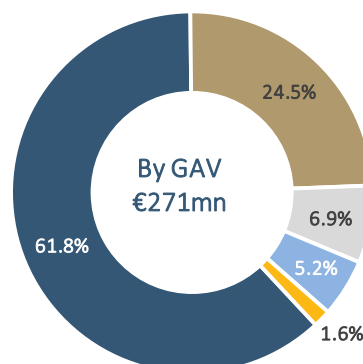
179ksqm

GLA

5% NOI

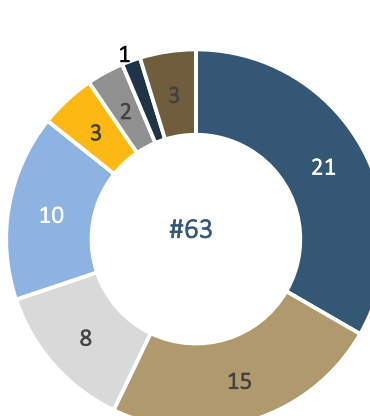
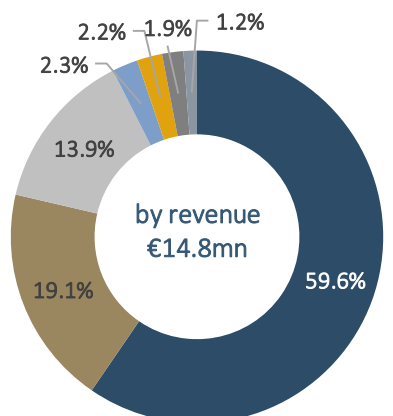
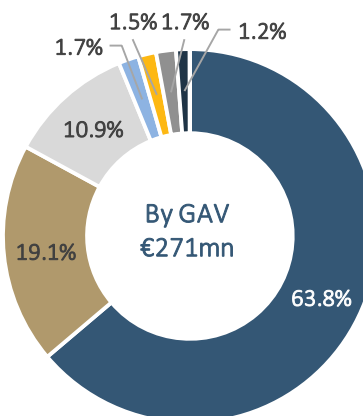
Rental Income
with 84% OCC

Geographical Breakdown



■ Athens ■ Athens CBD ■ Rest of Greece ■ Thessaloniki ■ Crete

Asset Type Breakdown



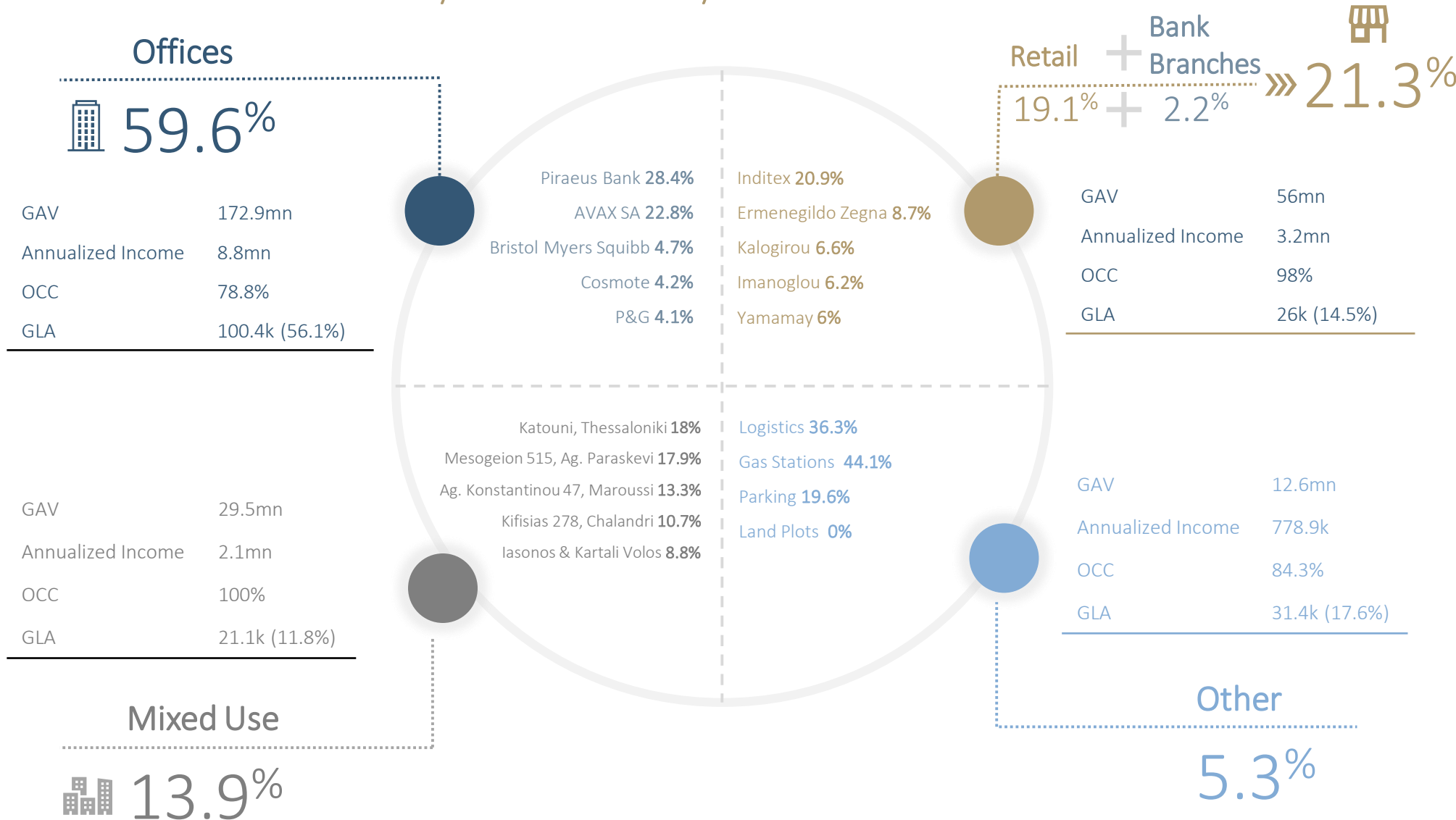
■ Office ■ Retail ■ Mixed Use ■ Gas Station ■ Bank Branch ■ Logistics ■ Parking ■ Land Plots

⁽¹⁾ Based on fair values as of 30.06.2020

⁽²⁾ Annualized rent calculated as monthly rent per lease agreement multiplied by 12 and assuming 84% occupancy

Company Overview

Key Portfolio Metrics - by revenue



Key Metrics

#21
Properties

€172.9mn
Investment Value ⁽¹⁾

€8.8mn
Rental Income with
78.8% OCC ⁽²⁾

€11.7mn
Rental Income with
100% OCC ⁽²⁾

21.2%
Vacancy

25%
Financial Vacancy
rate ⁽²⁾

5.1% GRY
Rental Income with
78.8% OCC

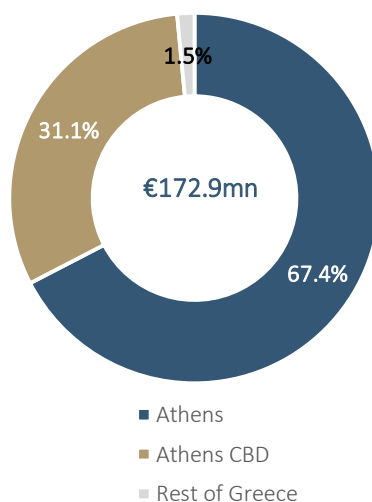
6.8% GRY
Rental Income with
100% OCC

100.4k
sqm
GLA

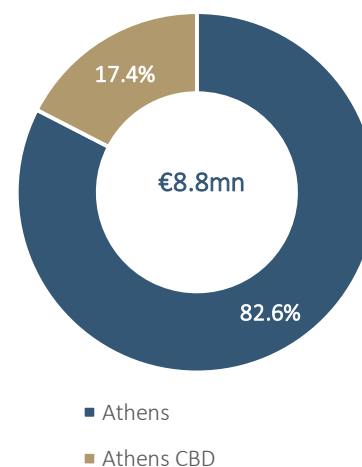
Geographical Breakdown



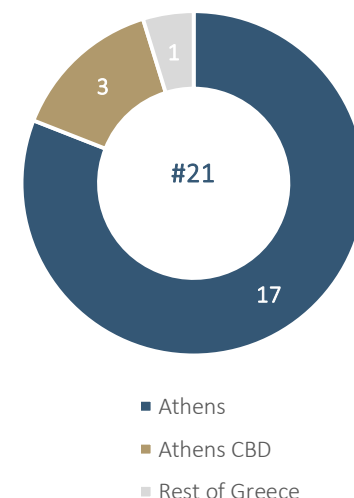
by GAV



by revenue



offices



TOP 5 tenants



⁽¹⁾ Based on fair values as of 30.06.2020

⁽²⁾ Annualized rent calculated as monthly rent per lease agreement multiplied by 12

Company Overview

Retail Overview

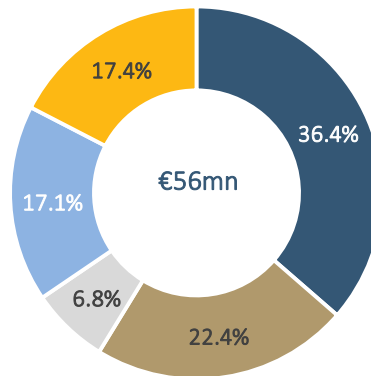
Key Metrics

#18 Properties	€56mn Investment Value ⁽¹⁾
€3.2mn Rental Income with 94.8% OCC ⁽²⁾	€3.3mn Rental Income with 100% OCC ⁽²⁾
5.2% Vacancy	2% Financial Vacancy rate ⁽²⁾
5.6% GRY Rental Income with 94.8% OCC	5.8% GRY Rental Income with 100% OCC
26k sqm GLA	

Geographical Breakdown

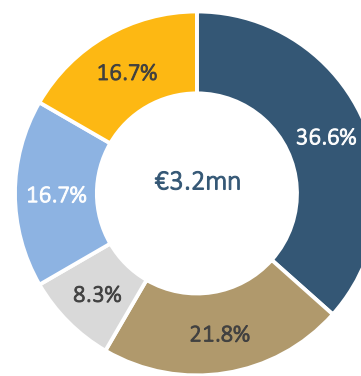


by GAV



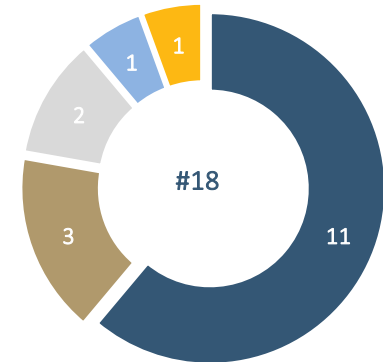
- Athens
- Athens CBD
- Crete
- Rest of Greece
- Thessaloniki

by revenue



- Athens
- Athens CBD
- Crete
- Rest of Greece
- Thessaloniki

retails (+Bank branches)



- Athens
- Athens CBD
- Crete
- Rest of Greece
- Thessaloniki

TOP 5 tenants



Ermenegildo Zegna



⁽¹⁾ Based on fair values as of 30.06.2020

⁽²⁾ Annualized rent calculated as monthly rent per lease agreement multiplied by 12

Key Metrics

#8

Properties

€29.5mn

Investment Value ⁽¹⁾

€2.1mn

Rental Income
with 100% OCC ⁽²⁾

0%

Vacancy

0%

Financial Vacancy
rate ⁽²⁾

7% GRY

Rental Income
with 100% OCC

21.1k

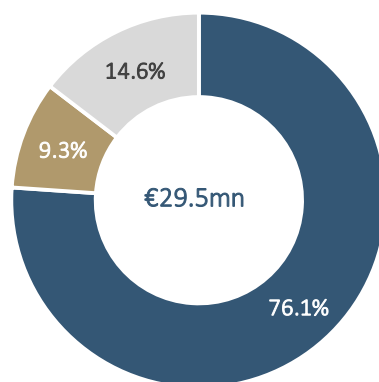
sqm

GLA

Geographical Breakdown

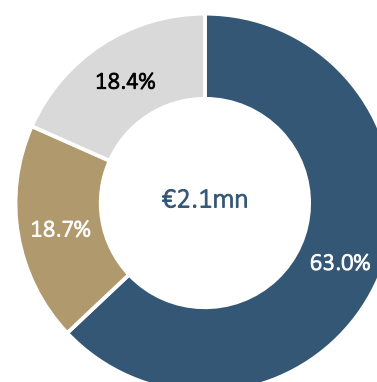


by GAV



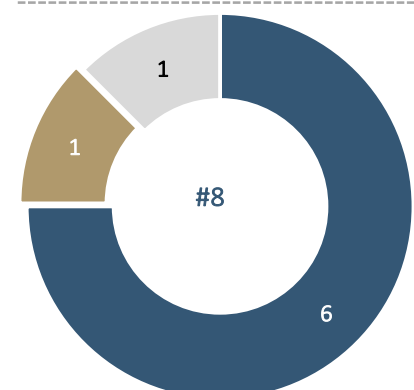
- Athens
- Rest of Greece
- Thessaloniki

by revenue



- Athens
- Rest of Greece
- Thessaloniki

assets



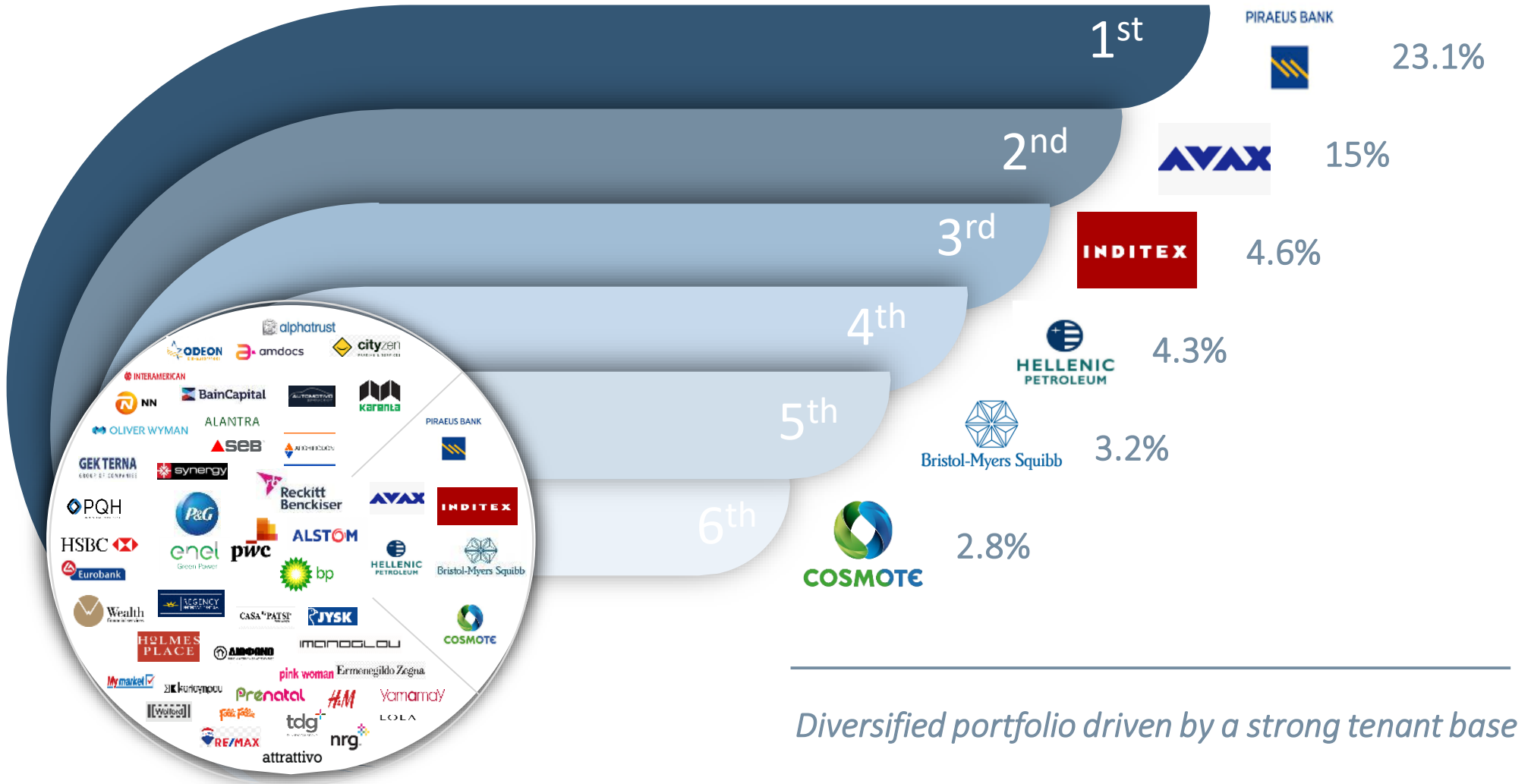
- Athens
- Rest of Greece
- Thessaloniki

⁽¹⁾ Based on fair values as of 30.06.2020

⁽²⁾ Annualized rent calculated as monthly rent per lease agreement multiplied by 12

Company Overview

Tenant Overview





Section B

Portfolio Overview

Portfolio Overview

Landmark Properties



16, Amarousiou Halandriou, Maroussi



GAV: 28,162,000



Anchor tenant: AVAX S.A.



Grade A office building complex located in one of the most established office markets



Grivas & Granikou, Maroussi



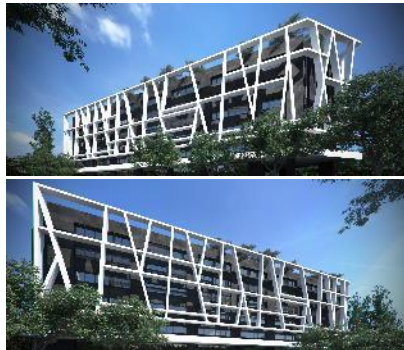
GAV: 12,768,000



Anchor tenant: ENEL GREEN POWER



Grade A office building complex located in one of the most established office markets



80, Michalakopoulou, Athens



GAV: 27,861,000



Prime location close to the city's CBD, where business activities is concentrated



47, Agiou Konstantinou, Maroussi



GAV: 6,377,000



Anchor tenant: COSMOTE S.A.



Prime located building in one of the most established office markets



94, Vassilisis Sofias Av., Athens



GAV: 20,467,000



Anchor tenant: Piraeus Bank



Prime location close to the city's CBD, where business activities is concentrated



Fillelinon & Othonos, Athens



GAV: 5,442,000



Anchor tenant: SFS



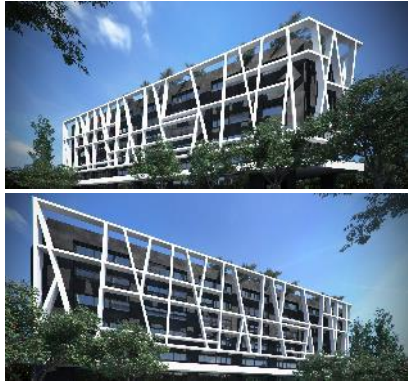
Listed building located at the most prime and sought corner of Athens CBD

Portfolio Overview

High Quality CRE Assets - Offices



Prime office portfolio



Michalakopoulou, Athens



Paradisos Amarousiou, Maroussi



NRG Head Offices, Maroussi



Mesogeion Ave. Office Building



Vrilissia, Athens



Marousi Office Building



Marousi Office Building



Paradisos Amarousiou, Maroussi



Marousi Office Building



Piraeus Bank HQs, Athens

★ *Presence of HQ quality single tenant buildings*

Portfolio Overview

High Quality CRE Assets - Retail



Urban retail stores at the best commercial locations with established, affluent catchment areas



Ermou, Athens



Kosmopolis Centre, Komotini



Alimos Retail, Alimos



Voukorestiou, Athens



Jewelry store, CBD



Grigoriou Labraki Street, Glyfada



Panagitsas, Kifisia



Kifisias Avenue Chalandri



Kifissias Avenue Chalandri



Tsimiski, Thessaloniki

★ *Presence of HQ quality single tenant buildings*



Prime Logistics portfolio



Melissia, Aspropyrgos, Attica



Magoula, Aspropyrgos, Attica



Section C

Financial Results

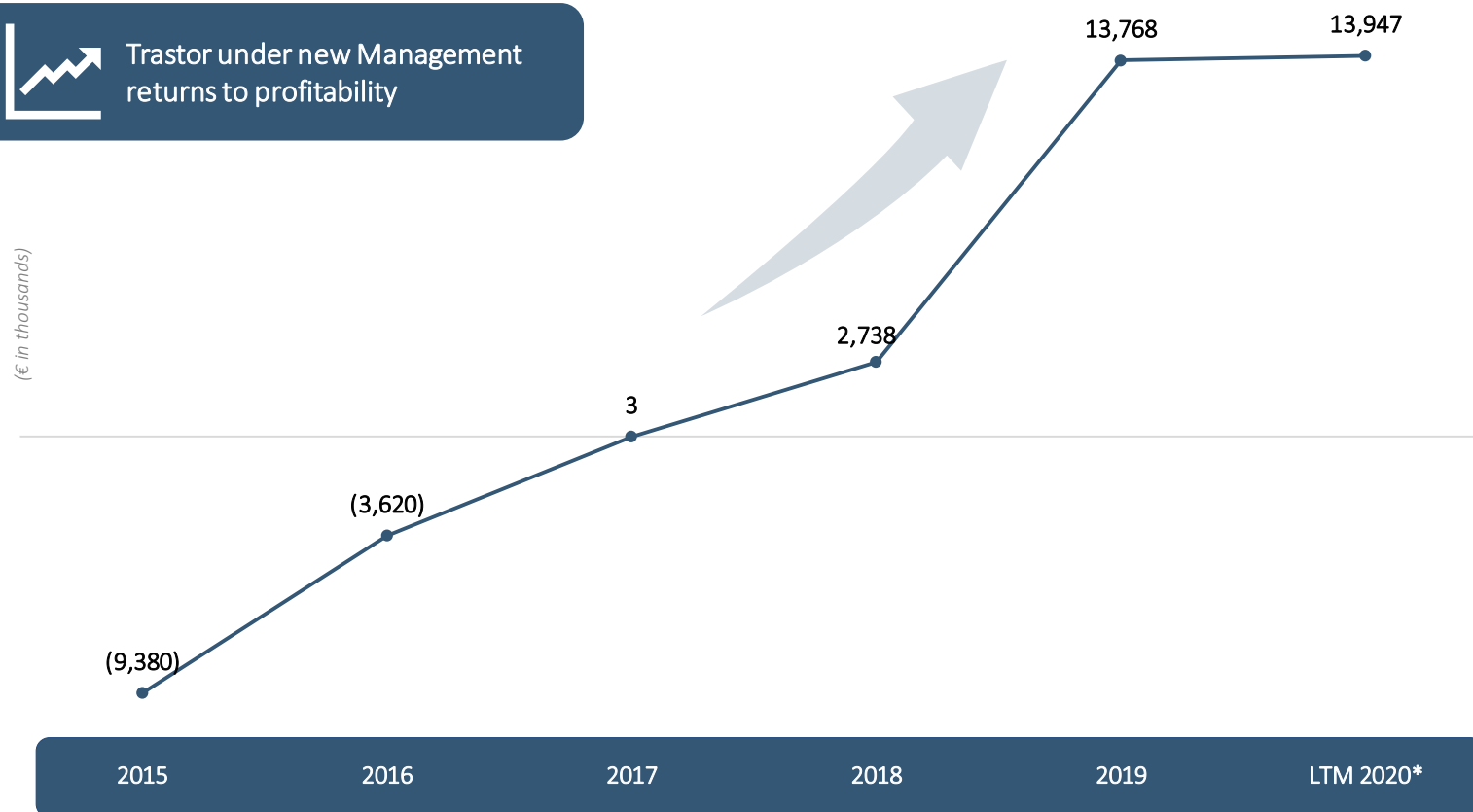
Financial Results

Profit & Loss (2015 – LTM 2020)

Profit/Loss



Trastor under new Management
returns to profitability



Financial Results

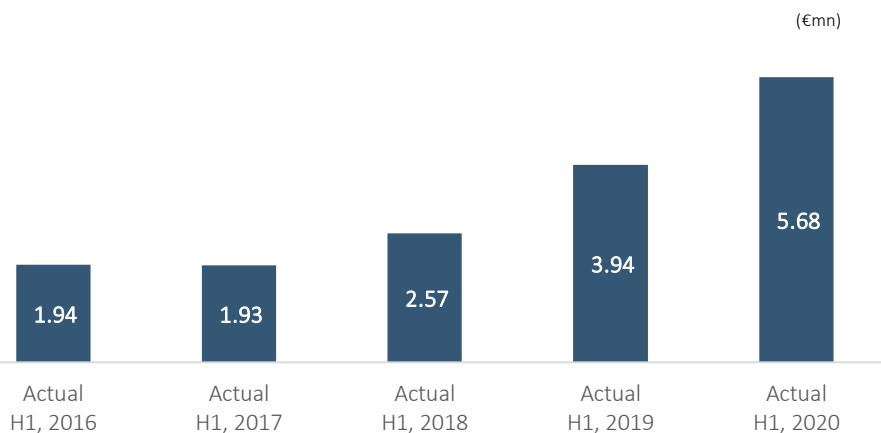
Income Statement (2016 - 2019)

(€'000)	2016	2017	2018	2019	LTM H1, 2020 *
Rental Income	3,944	4,169	5,578	9,620	11,366
Invoiced Maintenance & Common Charges	145	257	231	699	780
Property Expenses	(1,226)	(1,337)	(1,899)	(2,902)	(3,734)
Personnel expenses	(154)	(974)	(1,434)	(1,649)	(1,831)
Other Expenses	(445)	(1,255)	(1,205)	(2,131)	(2,050)
0	45	6	64	349	783
Total expenses	(1,780)	(3,560)	(4,474)	(6,332)	(6,832)
Adj. EBITDA	2,310	866	1,335	4,175	5,060
% Adj. EBITDA margin	58.6%	20.8%	23.9%	43.4%	44.5%
<i>Discounting of Receivables</i>					
Fair Value Adjustments	(2,469)	269	3,255	13,840	13,494
EBITDA	(3,058)	855	4,477	17,752	18,722
% EBITDA margin	-77.5%	20.5%	80.3%	184.5%	164.7%
Finance Expenses	(220)	(212)	(959)	(3,198)	(4,361)
Other Items	(28)	(39)	(27)	(173)	(186)
PBT	(3,306)	604	3,490	14,381	14,176
Tax	(316)	(602)	(753)	(613)	(229)
Profit/Loss	(3,622)	3	2,738	13,768	13,947
NOI	2,863	3,192	4,235	7,534	8,561
% NOI margin	72.6%	76.6%	75.9%	78.3%	75.3%
Adj. Profit / (Loss) After Tax	1,773	52	(377)	177	724

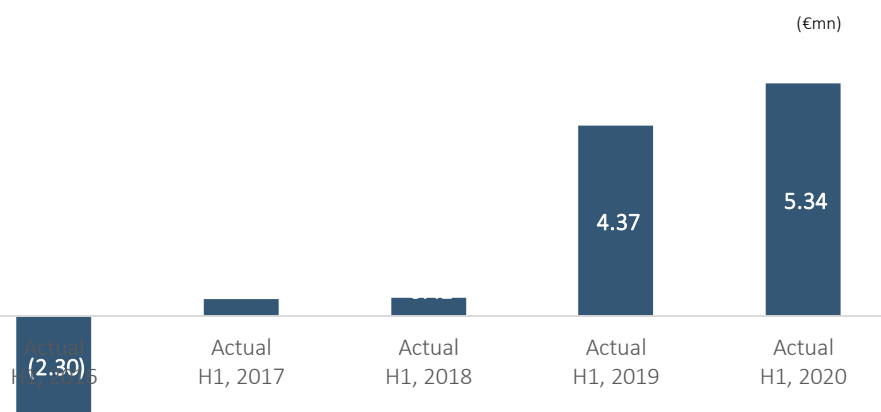
Financial Results

Revenue, NOI, EBITDA & Net Profit (H1, 2016 – H1, 2020)

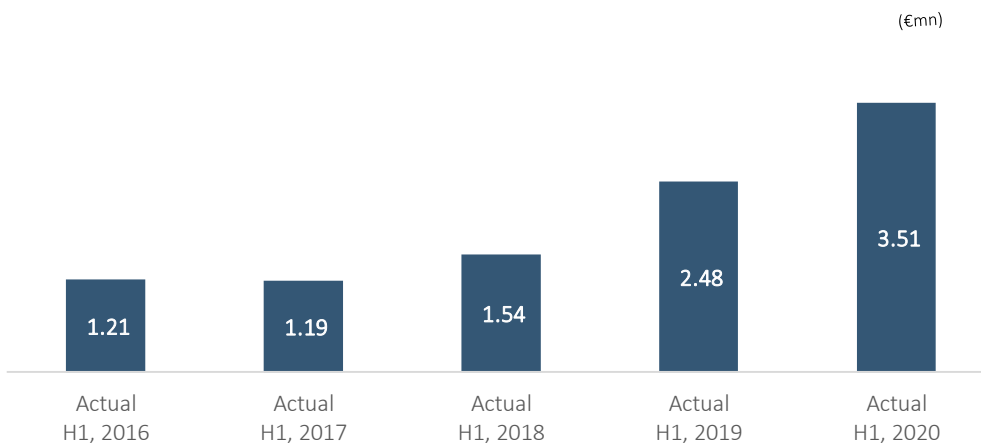
Rental Revenue



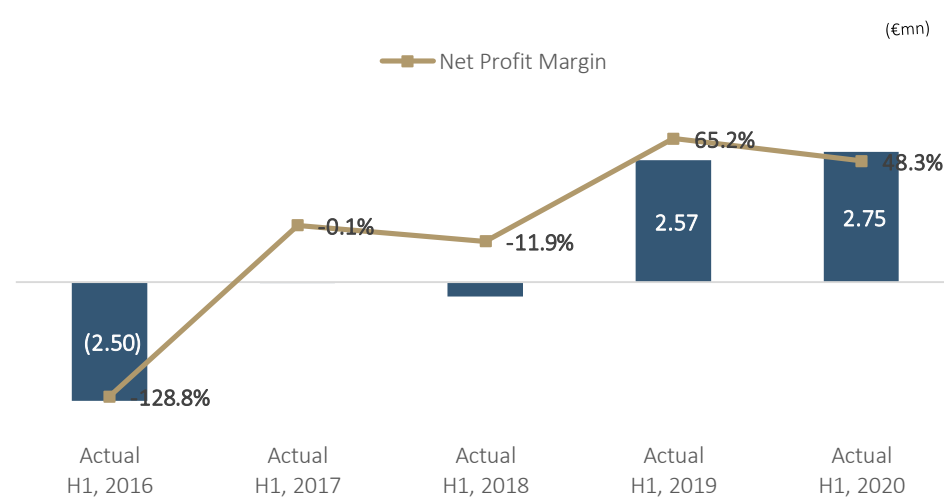
EBITDA



NOI



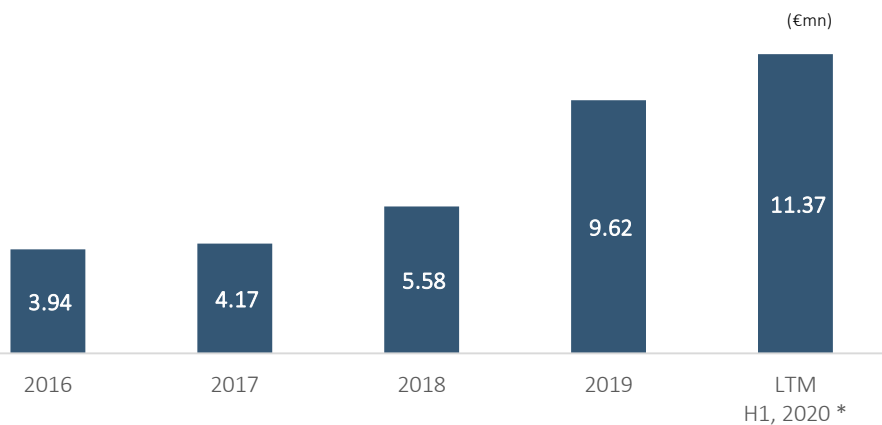
Net Profit



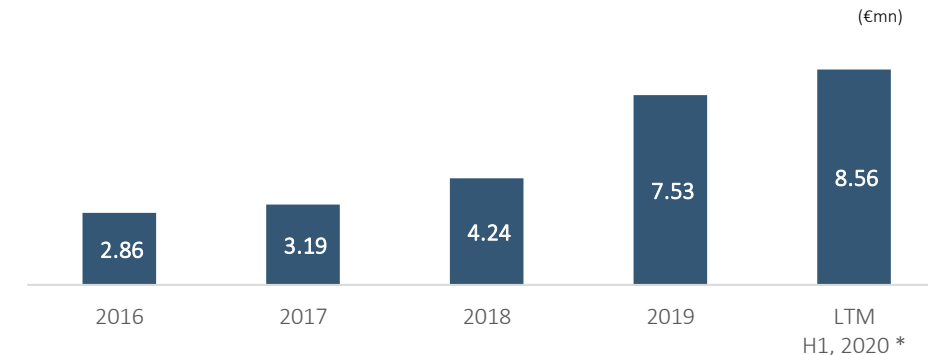
Financial Results

Revenue, NOI, EBITDA & Net Profit (2016 – LTM H1, 2020)

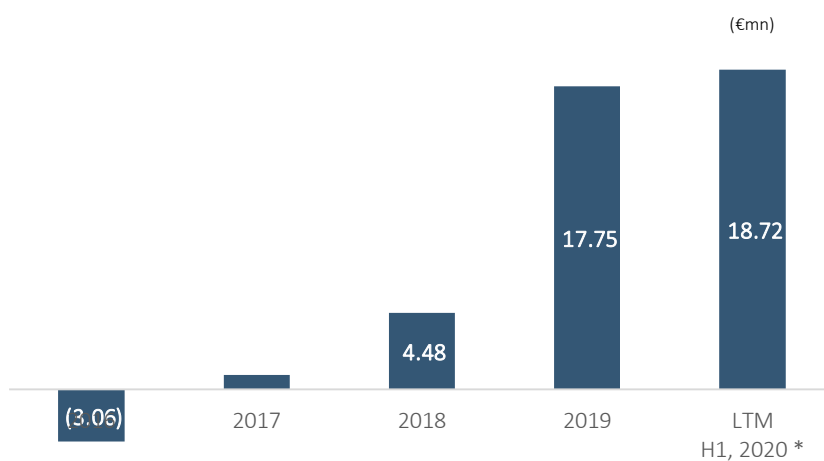
Rental Revenue



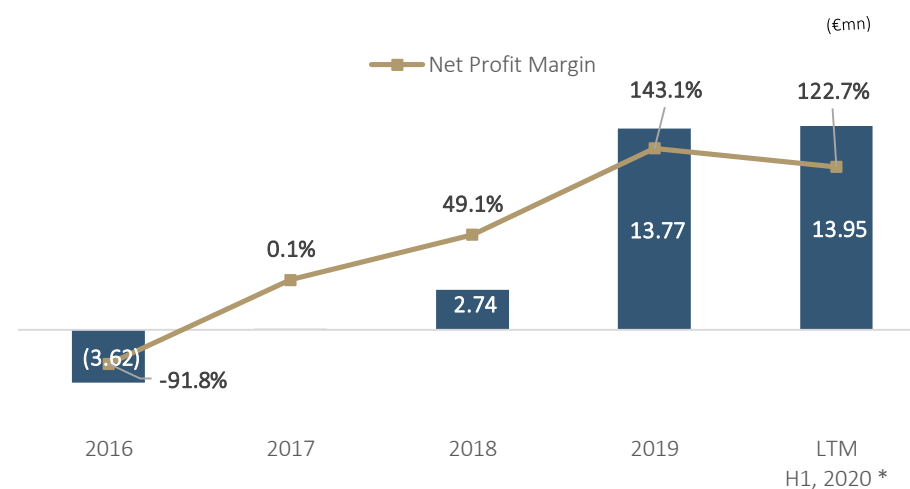
NOI



EBITDA



Net Profit



Financial Results

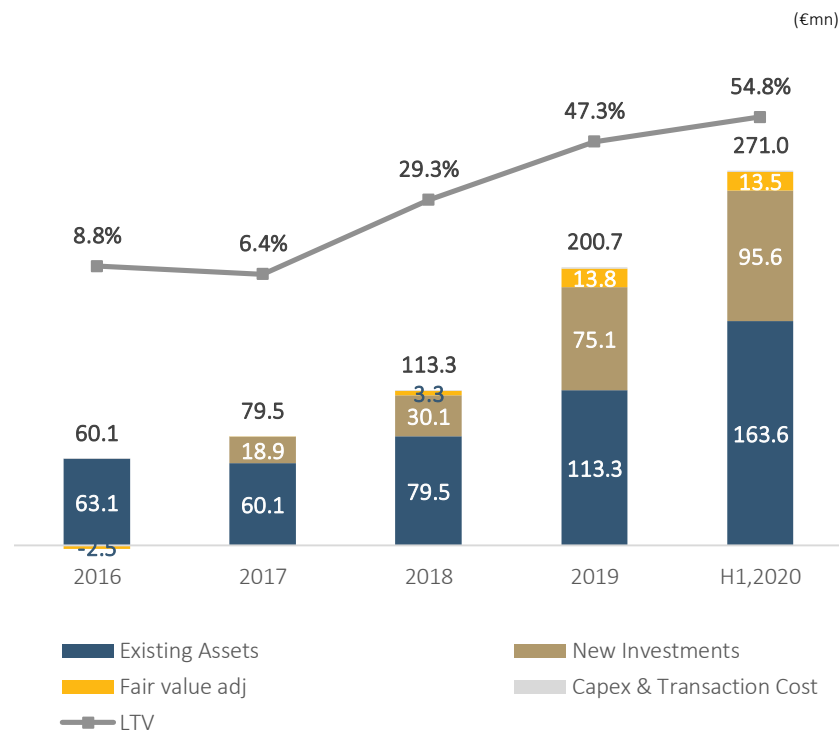
Balance Sheet, Cash Flow & Investment Properties (2016 – H1, 2020)

Balance Sheet

Balance Sheet	2016	2017	2018	2019	H1,2020
Investment Properties	60,054	79,497	113,251	200,706	271,008
Other non current assets	280	169	200	221	247
IFRS 16 Buildings & Cars	0	0	0	415	345
ST Receivables	396	551	434	4,967	1,738
Restricted Cash (DSRA & Tenants Sec. Deposits)	0	0	0	4,188	8,620
Available Cash	4,889	5,762	3,587	9,253	31,791
Total Assets	65,619	85,978	117,471	219,750	313,750
Equity	59,504	79,607	82,645	119,055	158,778
Equity (Convertible)	0	0	0	3,000	0
Loans	5,282	5,061	33,216	94,912	148,646
Loan Issue Cost	0	0	-500	-735	-927
IFRS 16 Liabilities	0	0	0	425	358
Other LT Liabilities	227	395	814	1,305	3,360
ST Payables	607	915	1,296	1,787	3,535
Total Equity and Liabilities	65,619	85,978	117,471	219,750	313,750

Cash Flow	2016	2017	2018	2019	LTM H1, 2020 *
Operating Activities	1,734	193	614	286	2,284
Investment Activities	571	-19,195	-30,560	-64,236	-70,424
Financing Activities	-280	19,875	27,771	73,806	102,993

Investment Properties





Section D

Corporate Governance



Strong Corporate Governance

- Experienced Board of Directors with proven real estate, finance, and banking experience
- Majority of non-executive directors, two of which are independent
- Audit Committee, Investment Committee, and Remuneration & Nomination Committee support the BoD
- Corporate Governance Code, Internal Regulation Code, Internal Processes

BoD Responsibilities

- Trastor's Board of Directors and management put emphasis on strong corporate governance and internal procedures
- Board of Directors currently, elected by the General Assembly comprising eight members
- BoD's role is to ensure the Company adheres to high corporate governance standards, it set and monitors corporate strategy, and provides entrepreneurial leadership and support to management
- The BoD ensures fair and equitable treatment of all shareholders

Committees

Audit Committee

- Monitors and evaluates the Company's internal control and risk management systems
- Supervises the Internal Auditor, the Risk Officer, and the Compliance Officer
- Examines the interim and annual financial results of the Company and the work of the Company's auditor

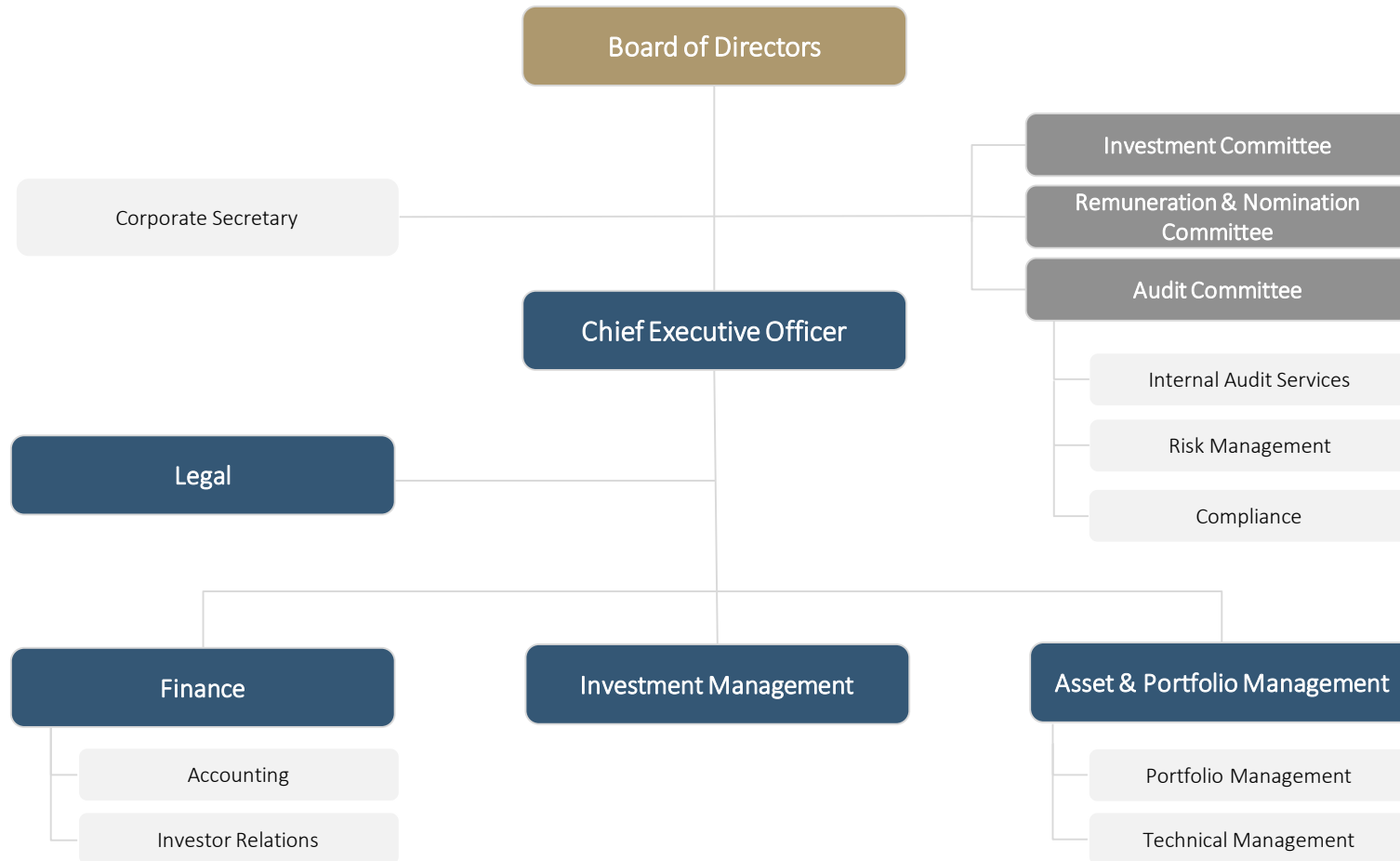
Investment Committee

- Reviews, analyzes, and approves new investment recommendations (and divestments) made by management
- Recommends new investments to the Board of Directors
- Approves commercial terms for new leases and major changes to existing ones
- Monitors the Company's business plan implementation

Remuneration & Nominations Committee

- Designs, monitors, and reviews the Company's remuneration policy
- Assesses BoD members and recommends new candidates to the AGM of shareholders
- Appraises key management and recommends new appointments

Organizational Chart



Corporate Governance

Board of Directors

Lambros Papadopoulos

Chairman, Non-Executive Member

- 25 years of experience - Joined Trastor in 2017
- Worked for Ernst & Young and Citigroup (London)
- Qualifications: B.A.(Hons). Accounting with Computing, University of Kent
- Member of the Institute of Chartered Accountants in England and Wales since 1996. Chairman of Cyprus Asset Management Company.

Tassos Kazinos

Vice Chairman, CEO, Executive Member

- 23 years professional experience in the UK, USA, India and Greece - Joined Trastor in 2015
- Qualifications: MBA, Harvard Business School, BSc (Economics), London School of Economics
- Worked for Argo Capital Management, for Albert Abela Corporation, for Arts Alliance and for Bain & Company

Anthony Iannazzo

Non-Executive Member

- Managing Director of Värde - Joined Trastor in 2016
- Qualifications: B.A. in Political Science, St. John's University (Minnesota) J.D. from Harvard Law School
- Prior to joining Värde, Tony was an associate at Lazard
- Prior to Lazard, he practiced securities and M&A law at Skadden, Arps, Slate, Meagher & Flom LLP

George Kormas

Non-Executive Member

- General Manager and an Executive Committee member of Piraeus Bank. CEO of Piraeus Real Estate S.A. as well as of PICAR S.A. both real estate subsidiaries of Piraeus Bank. - Joined Trastor in December 2018
- Qualifications: Bc in Economics and MSc in Business Administration, Banking and Finance, from the Justus-Liebig-Universität Gießen (JLU) in Germany

Hugo Moreira

Non-Executive Member

- Managing Director at Värde, responsible for real estate investments in Portugal. - Joined Trastor in December 2018
- Qualifications: B.S. in Business Administration from Portuguese Catholic University and MSc in Financial Derivatives from London Guildhall University
- CFA

George Tingis

Non-Executive Member

- Board member, Audit, Investment & RemCo Committee member- Joined Trastor in 2017
- Qualifications: BSc Land Management, Reading University, MSc Economics & Finance, University of York, MBA, London Business School
- MRICS, Royal Institution of Chartered Surveyors

Jeremy Greenhalgh

Independent Non-Executive Member

- 35 years of experience - Joined Trastor in 2017
- Qualifications: MBA, Harvard Business School, MA Natural Sciences, Cambridge
- 24 years in corporate finance in London and New York for UBS, Goldman Sachs and Hambros Bank and 20 years as an Independent consultant

Howard Prince-Wright

Independent Non-Executive Member

- Advisor to Aberdeen Standard Investments and Non-Executive director of Hellenic Petroleum Finance PLC
- Was Group Audit Director for Pepsi Int. and Diageo, CFO for Saxo and Antenna Group, Non-Executive director of Eurobank
- Member of the Institute of Chartered Accountants in England and Wales

Corporate Governance

Management Team

- Trastor's management team consists of professionals with investment, asset management, banking, and private equity backgrounds and long-term experience in the Greek real estate market:

- Deep understanding of local market
- Active hands-on management
- Partner network
- Strong track record
- International academic and professional background

- Trastor's team consist of 19 full time employees

Tassos Kazinos

Chief Executive Officer



- 24 years professional experience in the UK, USA, India and Greece - Joined Trastor in 2015
- Worked for Argo Capital Management, served as an Executive Board Member of the Albert Abela Corporation, a private foodservice management company and hotel group with \$ 1.4 billion in sales and worked for Arts Alliance and for Bain
- Qualifications: MBA, Harvard Business School, BSc (Economics), London School of Economics

Pandelis Dimopoulos

Chief Financial Officer



- 25 years professional experience in the Greece, UK, Egypt and Middle East - Joined Trastor in 2020
- Worked for Marfin Group, served as Head of Investment Banking and CFO of HYgeia Group, worked for Arthur Andersen in Audit & Business Advisory and for Archirodon Group as Regional Financial Manager
- Qualifications: MBA, Stirling University of United Kingdom, BSc (Economics), Athens University

George Filopoulos

Investment Manager



- 17 years experience - Joined Trastor in 2015
- Worked for Piraeus Bank, and Cushman Wakefield
- Qualifications: Executive Certificates, Harvard GSD, MSc Real Estate Economics & Finance, London School of Economics, BSc Economics, Panteion University

George Theodoropoulos

Asset & Portfolio Manager



- 15 years of experience
- Joined Trastor in 2015
- Worked for Piraeus Bank, Marfin Group and Virgin Group (UK)
- Diploma in Property Valuation,
- BSc (Hons) Management & Systems, Cass Business School

Dimitris Polychronopoulos

Head of Legal



- 18 years' experience - Joined Trastor in 2017
- Worked as head of Legal in companies in the telecoms, travel & tourism and real estate sector
- LLM (University of Warwick),
- Law (Dimokrition University),
- Taxation Diploma (AUEB)



Section E

Appendix

Regulatory Framework

TRASTOR, as all REICs in Greece, is governed by the provisions of articles 21-31 of Law 2778/1999 “Real Estate Mutual Funds - Real Estate Investment Companies and other provisions”, as amended, as well as the provisions of Company Law 4548/2018, as amended and in force, and also by the provisions of Law 4209/2019, as amended and in force.

The objective of the Company is the conduct of investments and more specifically the acquisition and management of real estate, pursuant to article 22 of Law 2778/1999, as in force each time.

The Company is supervised by the Hellenic Capital Market Commission which granted it operating license No. 5/266/14.03.2003.

The institutional framework is supplemented by the stock market legislation, which applies to all listed companies - as all REICs must be listed within a certain time period - and by provisions of the Capital Markets Commission.

As per Greek Law, a REIC can invest, exclusively, in the following:

- At least 80% of its total assets in real estate and in rights, shares or units in commercial or industrial property, or in residential property up to 25% of its total investments, or in plots where commercial/industrial/or residential buildings will be constructed ¹
- Ownership of at least 80% of the shares of subsidiaries
- The total investment value of real estate assets that the REIC does not hold the 100% of the ownership cannot exceed the 20% of the total FMV of its investment properties
- The value of each asset cannot exceed the 25% of the total FMV of its investment properties at the time of acquisition
- The total investment value of residential real estate cannot exceed the 25% of the FMV of the investment properties
- Own used asset cannot exceed the 10% of the assets
- Investments in countries beyond Greece or EE, are permitted but cannot exceed the 20% of the total assets
- Minimum holding period of each investment is 1 year otherwise penalties may arise. It is noted that residential properties and land is excluded from this restriction
- Transaction involving shareholders with over 5% of REIC shares are limited to 10% of the value of the investment portfolio in each financial year

Appendix

Regulatory Framework

Main Requirements for Greek REICs

Minimum Share Capital:
€ 25 mn. (funds or contribution of RE assets)

License from Hellenic Capital Market Commission (HCMC) & compliance with corporate governance provisions (as applicable to listed companies)

Compulsory listing on ASE (plus parallel listing elsewhere if desired) within 2 years from REIC status licensing + 2-year extension possible

Leverage: $\leq 75\%$ of Total Assets

Compulsory profit distribution: $\geq 50\%$ of annual profits available for distribution

Should invest only in qualifying RE assets (e.g. properties, land under development, shares in RE-owning companies, preliminary agreements)

Transfer of properties (or shares of RE-owning companies) allowed following 12 months from acquisition (not applying to residential & projects under development)

Obligation for valuation of Total Investments every 6 months by an independent appraiser & audit by certified accountants

RE properties compulsory to be insured at least under the minimum provision insurance terms

Tax Regime

Corporate Income Tax: Investments and liquid assets taxed at $0.10\% * (\text{ECB rate} + 1\%)$.

Real Estate Transfer Tax: Exempt

Land Registry Duties: Reduced

Capital Gains Tax: Exempt

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