



TRASTOR

Corporate Presentation

FY 2020



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Company Overview

THE COMPANY AT A GLANCE

Fast Facts

#65⁽¹⁾
ASSETS

€210k sqm
GLA

€301.5mn
GAV⁽¹⁾

€17.8mn
GRI⁽²⁾

90%
OCCUPANCY RATE

5.9%
GROSS YIELD⁽²⁾

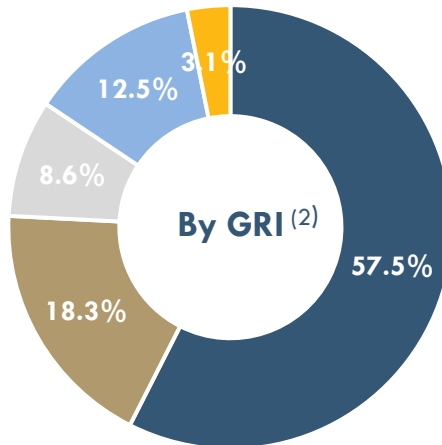
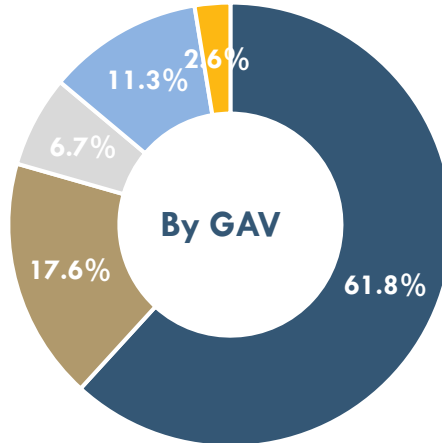
6.8%
REVERSIONARY
YIELD

7.9%
ERV YIELD

4.9years
WAULT

2.7years
WAULTB

Portfolio Breakdown



■ Office ■ Retail ■ Logistics ■ Mixed Use ■ Other

Capital structure

€159.1mn
NAV⁽¹⁾

52.0%
LTV

Shareholders

VÄRDE

52.1%
WRED LLC

PIRAEUS BANK



44.8%
PIRAEUS BANK



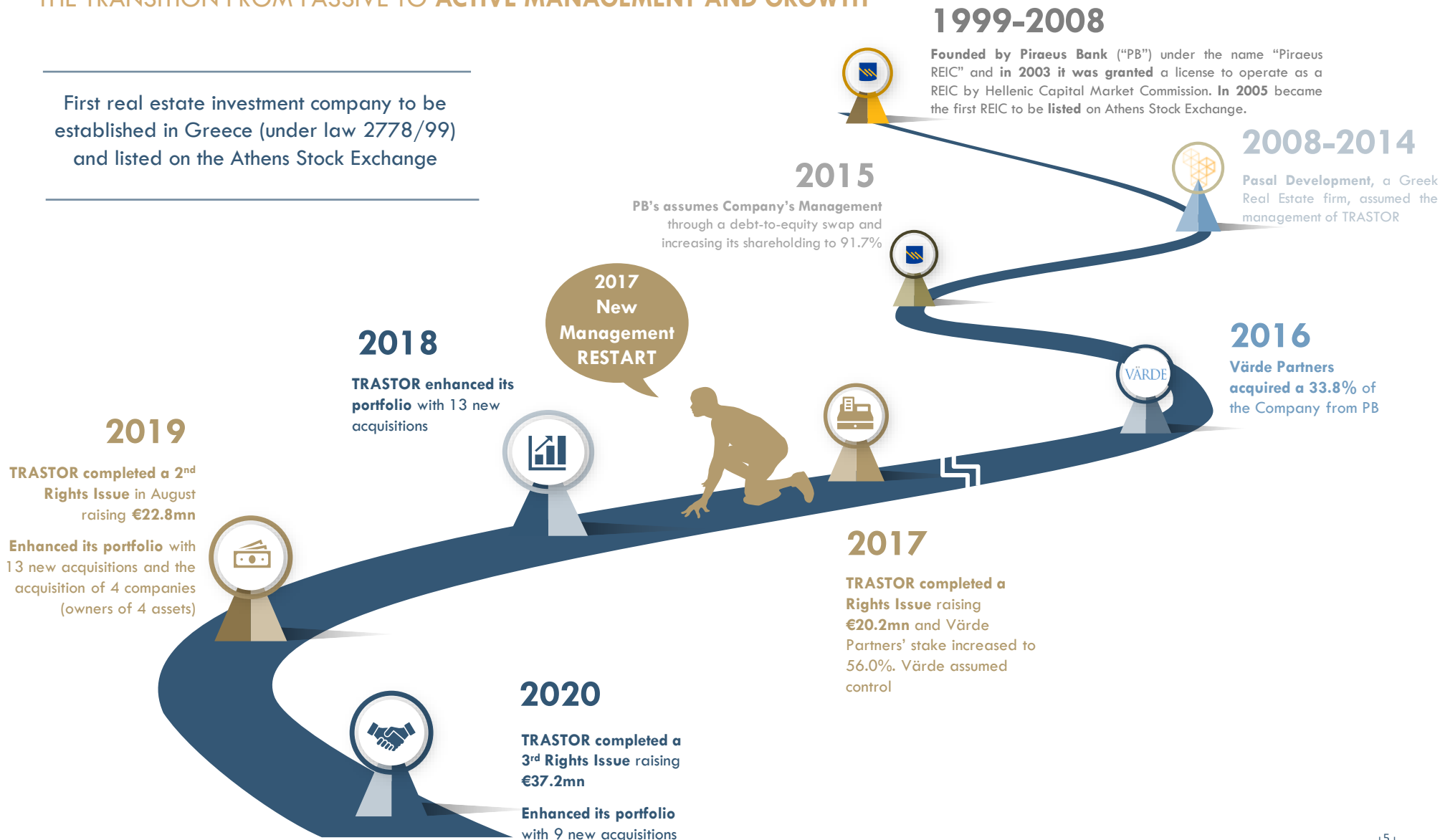
3.1%
FREE FLOAT

⁽¹⁾ 31.12.2020

⁽²⁾ Annualized contracted rental income

THE TRANSITION FROM PASSIVE TO ACTIVE MANAGEMENT AND GROWTH

First real estate investment company to be established in Greece (under law 2778/99) and listed on the Athens Stock Exchange



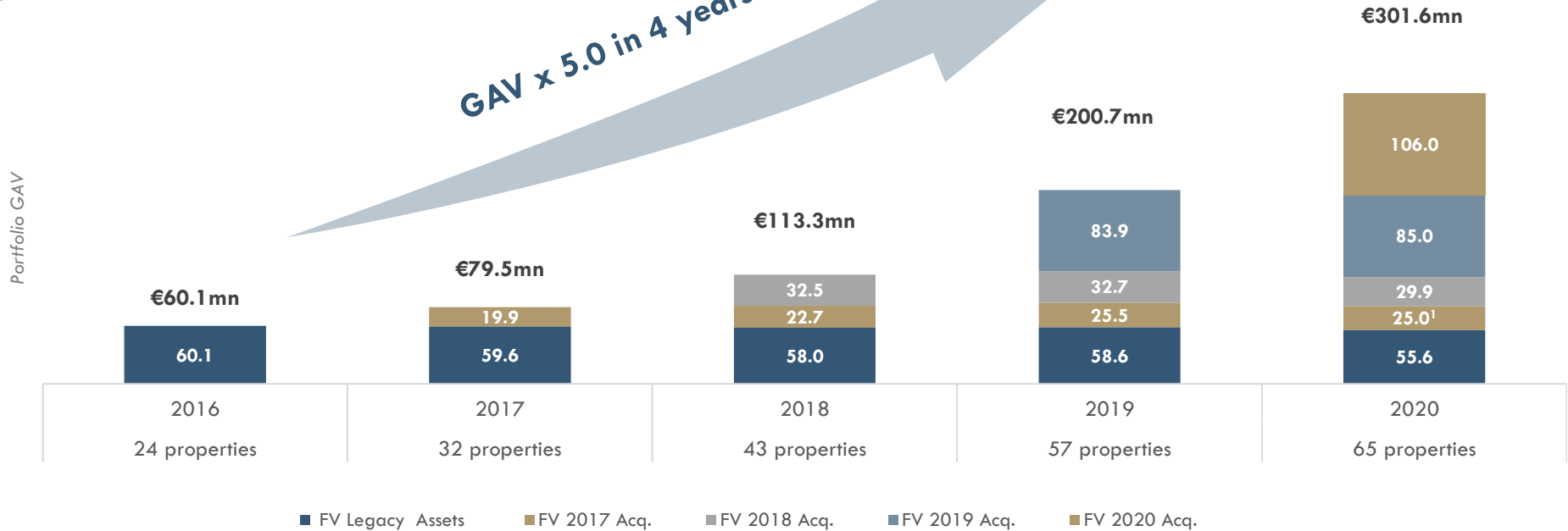
AN UNMATCHED TRACK RECORD OF GROWTH

Since 2017 the Company has completed 42 acquisitions & sold 2 assets

As of 31.12.2020 the Company owns 65 assets with a FV of €302mn

TRASTOR's new management positioned the Company for sustainable growth

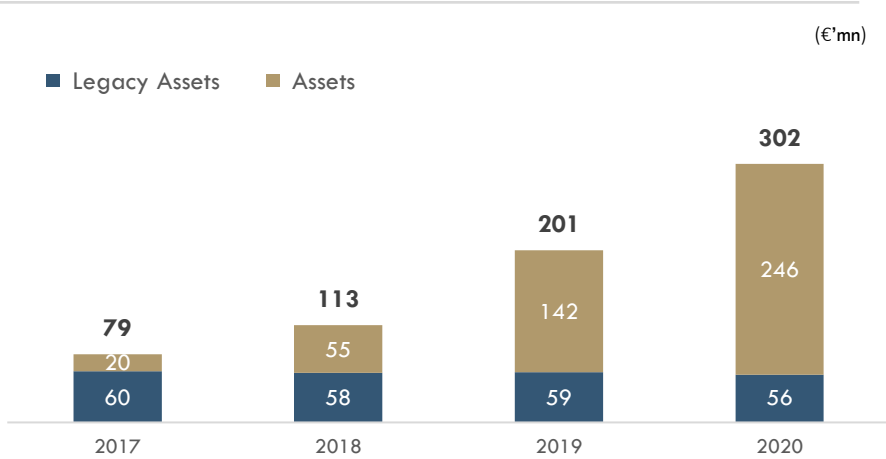
GAV x 5.0 in 4 years



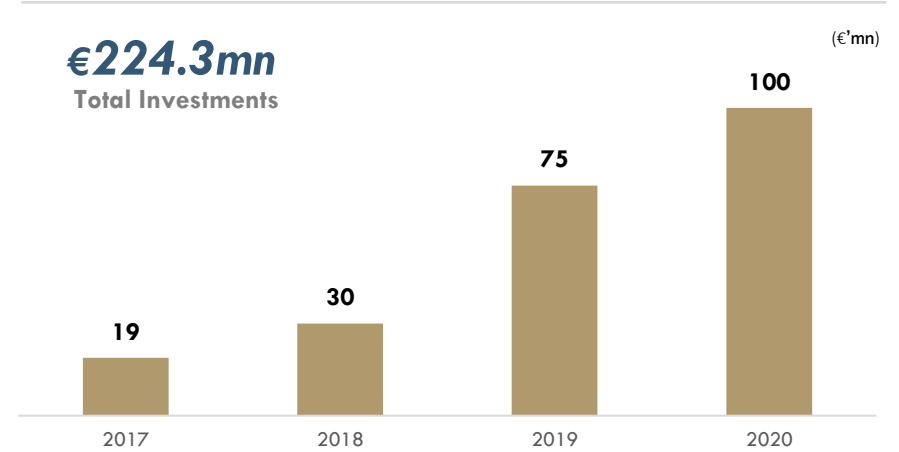
⁽¹⁾ 2 assets acquired in 2018 were sold with a realized profit of 2.8mn or 45% vs acq. cost

IMPLEMENTATION OF THE MOST INTENSE INVESTMENT PROGRAM IN THE CRE MARKET

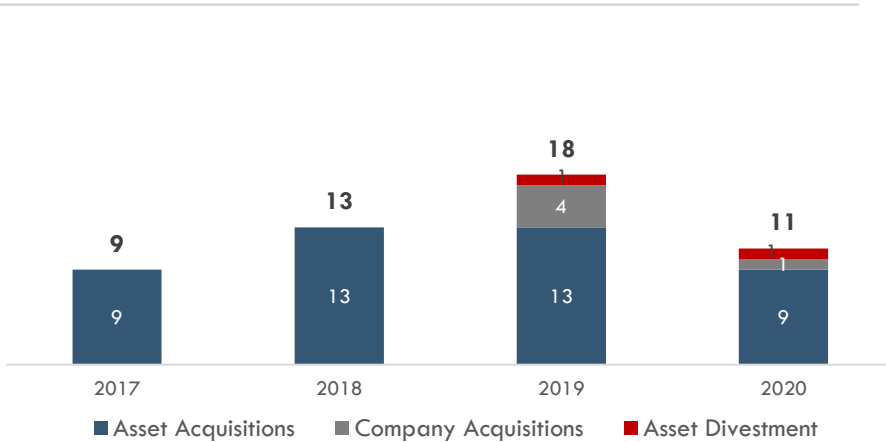
GAV Evolution



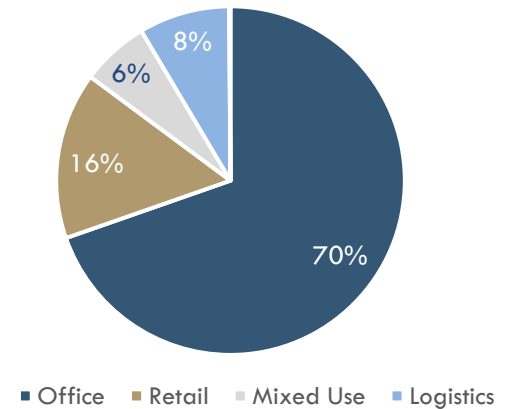
Money Deployed ⁽¹⁾



Number of Asset Transactions



Acquisitions per Asset Sector



⁽¹⁾ Excluding transaction costs and capex

FOR ALL OUR STAKEHOLDERS TO BE THE **PREFERRED PARTNER OF CHOICE**

COMPANY

- ✓ Built up the most liquid real estate platform with value enhancing potential
- ✓ Retain our standing as the premier growth REIC by buying and improving commercial real estate that is under performing

SHAREHOLDERS

- ✓ Maximize operating cash flow
- ✓ Return to a sustainable dividend policy
- ✓ Maintain transparent procedures and reporting

TENANTS

- ✓ Generate best quality property specs
- ✓ Choose top locations for defensible profits
- ✓ Built reliable and long- term partnerships

EMPLOYEES

- ✓ Preserve best-in-class working environment
- ✓ Attract and retain top talented employees
- ✓ Gain and develop experience
- ✓ Reward performance

AN ACTIVELY SHAPED VALUE-ADD INVESTMENT STRATEGY

Investment Approach

- Understand **deficiencies at property/market level** by analyzing micro/macro fundamentals
- Pick **prime locations** with top infrastructural connections and regional relevance
- Identify **undervalued assets with strong rental growth** and improving valuations
- Select assets of **strong tenant pipeline** with initial vacancy not being a hurdle
- Target **double digit total returns** irrespective of hold-horizon
- Underwrite at **conservative gearing ratios** and prudent exit values
- Increase **office and logistics** portfolio weights
- Form clusters where possible to enable tenant synergies and increase pricing power
- Focus on large **asset deals** and sizeable portfolios



Our competitive advantages



ADDING VALUE THROUGH **ASSET MANAGEMENT EXPERTISE**

Asset Management Approach

- Full potential of **value creation** by using in-house market, legal and technical expertise
- **Conversion of assets** to create flexible workspaces and maximize tenant alternatives
- **Invest capex** prudently to absorb spot rental demand
- Engage in regular **one-on-one tenant meetings**
- **Structure flexible leases** to increase income and exit liquidity
- Focus on high profile and **credible tenants**
- **Divest** from assets no longer meeting our expected returns and recycle the proceeds into new investments for portfolio optimization



WELL BALANCED AND LIQUID ASSET DISTRIBUTION

Offices

57.5%

Prime Grade A offices



Retail

18.3%

High street assets of fast tenant replacement in high GDP/capita areas



Logistics

8.6%

Only 3PL prime logistics



Mixed Use

12.5%

Prime located assets of office orientation

Other

3.1%

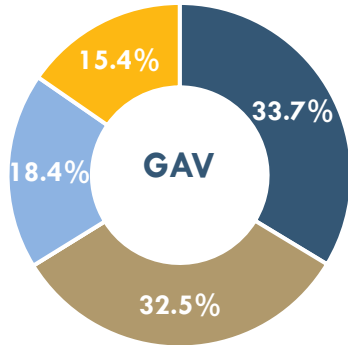
Non-strategic high yielding assets

CASH FLOW DIVERSITY BY FOCUSING ON TOP TIER TENANTS



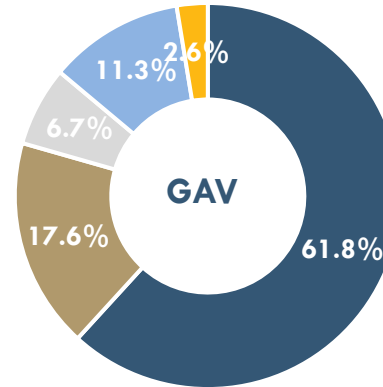
AN INVESTMENT PLATFORM THAT KNOWS HOW TO PROGRESS

2016



■ Office ■ Retail ■ Mixed Use ■ Other

2020

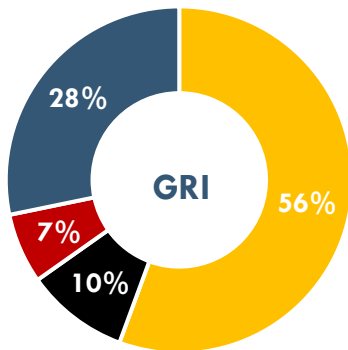


■ Office ■ Retail ■ Logistics ■ Mixed Use ■ Other

+241.5mn¹



2016

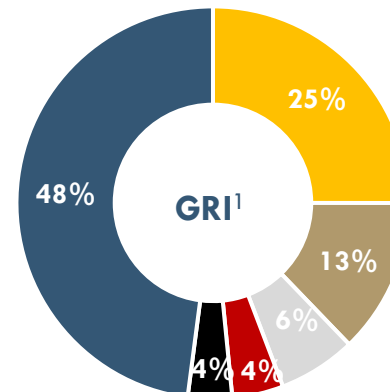


■ Piraeus Bank ■ ELPE ■ Inditex Group ■ Other

+14.0mn²



2020



■ Piraeus Bank ■ Avax Group ■ Seagull ■ Inditex Group ■ ELPE ■ Other

¹ Including FV gains/losses
² Annualized Contracted Income



Portfolio Overview

60% OF GAV BASED ON LANDMARK ASSETS



Avax HQ | Athens-Prime North

GAV: €27.9mn

Anchor tenant: AVAX S.A.

Grade A office building complex at the main business axis of Athens

Seagull HQ | West Attica

GAV: €15.3mn

Anchor tenant: Seagull SA

The most modern Logistics Hub in West Attica region



THE 80 | Athens-CBD

GAV: €29.0mn

Anchor tenant: Under Negotiation

Grade A office building with the largest floor area in the CBD

Offices | Athens-CBD

GAV: €6.1mn

Anchor tenant: SFS, Oliver Wyman

Iconic historical Grade A listed building on Syntagma square



60% OF GAV BASED ON LANDMARK ASSETS



Piraeus Bank | Athens-CBD

GAV: €20.4mn

Anchor tenant: Piraeus Bank

Grade A office building in the most prestigious CBD axis opposite the American Embassy

Pull & Bear | Thessaloniki

GAV: €9.2mn

Anchor tenant: Inditex

Iconic listed building at the most commercial road of the Co-capital city



Piraeus Bank HQ | Athens-CBD

GAV: €15.7mn

Anchor tenant: Piraeus Bank

Grade A office at the main business axis of Southern-Athens

NRG | Athens-Prime North

GAV: €5.8mn

Anchor tenant: NRG

Grade A office building at the main business axis of Northern-Athens



PRIME ASSETS WITH TOP TENANTS AND SIGNIFICANT RENT UPSIDE

- Acquisition Date: May 2020
- Source: Direct
- **Strategy:** S&L origination including a portfolio of two prime office assets with the potential to regear YoC

€35.2mn
FV Gains: +3.6%

- Acquisition Date: May 2019
- Source: Private Process
- **Strategy:** Distressed prime office portfolio requiring significant asset management with the potential to regear YoC

€32.6mn
FV Gains: +18.2%



- Acquisition Date: Aug 2020
- Source: Direct
- **Strategy:** COVID-19 immune portfolio including two prime Logistics assets with the potential to regear YoC

€15.4mn
FV Gains: +4.2%

EVIDENCE OF RENT RE-GEARING AND VALUE CREATION

- Acquisition Date: Sep 2019
- Source: Private Process
- **Strategy:** under-rented prime Logistics asset acquired at low entry YoC and short lease expiry. Swift Value creation through rent re-gearing

€3.3mn
FV Gains: +9.0%

- Acquisition Date: July 2019
- Source: Direct
- **Strategy:** under-rented prime office asset acquired at low entry YoC and short lease expiry. Swift Value creation through rent re-gearing

€5.9mn
FV Gains: +31.8%



- Acquisition Date: Sept 2019
- Source: Private Process
- **Strategy:** under-rented prime office asset acquired at low entry YoC and short lease expiry. Swift Value creation through rent re-gearing

€6.1mn
FV Gains: +5.9%

ACTIVE INVESTMENT AND ASSET MANAGEMENT TO UNLOCK A-RETURNS



- Acquisition Date: March 2020
- Source: Auction
- **FV Gains: +16.1%**

€29.0mn

Strategy: landmark CBD office asset acquired vacant below replacement cost

Value creation through refurbishment to Grade A specs. Leasing focused on multi tenant approach

- Acquisition Date: October 2017
- Source: Auction
- **FV Gains: +8.7%**

€9.2mn

Strategy: trophy commercial listed building of various uses acquired vacant below replacement cost

Value creation through full restoration to accommodate a single flagship retail unit

- Acquisition Date: October 2017
- Source: Direct & Auction
- **FV Gains: +45.7%**

€6.1 mn

Strategy: vacant office floors in the most prestigious trophy listed building in the CBD with the aim to get full possession

Value creation through refurbishment to Grade A specs. Leased to AAA tenants

EVIDENCE OF A-RETURNS THROUGH DIVESTMENTS FOR **PORTFOLIO OPTIMIZATION**

The Prime CBD Floor



Acq.Date: 7/2018 Sale Date: 11/2019

Investment: €1.9mn Profit: €1.6mn **ROI: 2.6x**

RATIONALE

- Prominent 6th office floor of 917sqm GLA acquired vacant through e-public auction
- Discounted price allowed for flip strategy
- Buyer type secured maximum bid price
- Exit at the optimal time

The Prime North Floors



Acq.Date: 11/2018 Sale Date: 11/2020

Investment: €2.2mn Profit: €1.2mn **ROI: 2.1x**

RATIONALE

- Grade B+ office areas of 1,673sqm GLA acquired through e-public auction, 100% leased to a Big-4 Co.
- Discounted price allowed for flip strategy
- Long term WALT reduced rental growth upside
- Exit at the optimal time from fragmented holdings



COVID-19

PROACTIVE AND EFFECTIVE RESPONSE TO COVID-19

Provide safety to our People

- ✓ 50% of our people work from home
- ✓ Encouraging employees to stay home if they feel unwell
- ✓ Kept meetings with 3rd parties to a minimum
- ✓ Provided free COVID-19 tests as required
- ✓ Disinfecting our office on a regular basis
- ✓ Provided free flu vaccines
- ✓ **Up to now no COVID-19 incidents occurred**

Support the national effort against COVID-19

- ✓ TRASTOR financed the upgrade of the Hellenic National Blood Centre facilities
- ✓ Employees participated in a voluntary blood donation program



Support our Tenants

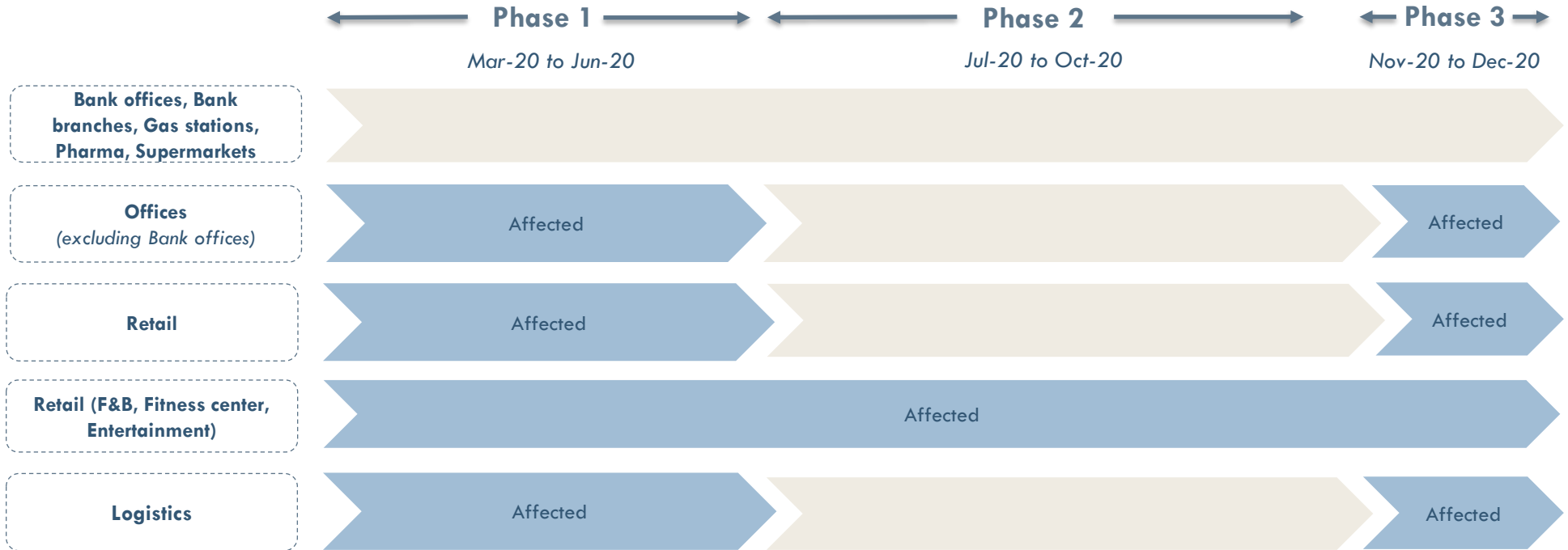
- ✓ TRASTOR complied with all Government measures
- ✓ Providing to eligible tenants (as per applicable legislation) a 40% rent reduction
- ✓ Heavily affected tenants in difficult to re-let assets under current market conditions, were given extra incentives during the months that the Government measures didn't apply

Ensuring Business Continuity

- ✓ Upgraded the entire IT infrastructure providing full and uninterrupted operations to all employees working from home
- ✓ Invested in hardware to facilitate remote working
- ✓ Established a fully operational BCP remote office site



COMPLIANCE WITH **GOVERNMENT MEASURES**



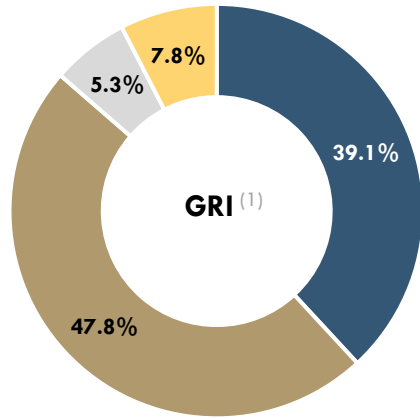
- Phase 1: A 40% rent reduction to tenants designated as affected based on their activity codes (covered most tenants excluding banks, bank branches, supermarkets, pharmaceuticals, and gas stations)
- Phase 2: A 40% rent discount to F&B, fitness centers, and entertainment
- Phase 3: A 40% rent reduction for tenants designated as affected based on their activity codes (covered most tenants excluding banks, bank branches, supermarkets, pharmaceuticals, and gas stations)

- TRASTOR fully complied with government measures
- Besides government measures, TRASTOR declined tenants' requests for further rent reductions except for some selected tenants in difficult to re-let assets (under current market conditions) who needed support. In such cases, TRASTOR provided extra incentives for the months the Government measures didn't apply

Governmental measures

Commercial Policy

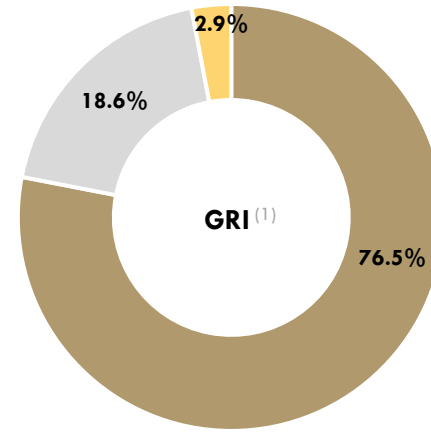
A STRONG AND NOT VULNERABLE TENANT BASE



- Multinational Corporates
- Large Domestic Corporates
- SME's
- Private



87% of Trastor's portfolio is leased to large domestic corporates and multinationals



- Less Vulnerable
- Vulnerable (2)
- High Vulnerable (3)



77% of the Company's income derives from less vulnerable sectors

(1) Annualized contracted rental income as of 31.12.20

(2) Vulnerable sectors includes Apparel & Accessories, Fashion, Automotive, and Home Goods

(3) Highly vulnerable sectors includes F&B, Fitness Centers, and Entertainment

MINOR LOSS DUE TO THIN EXPOSURE TO VULNERABLE RETAIL TENANT MIX

Revenue loss (%)



3.6%

22.5%

15.5%

0.0%

17.1%

9.0%

Revenue loss (€'000)



337.7

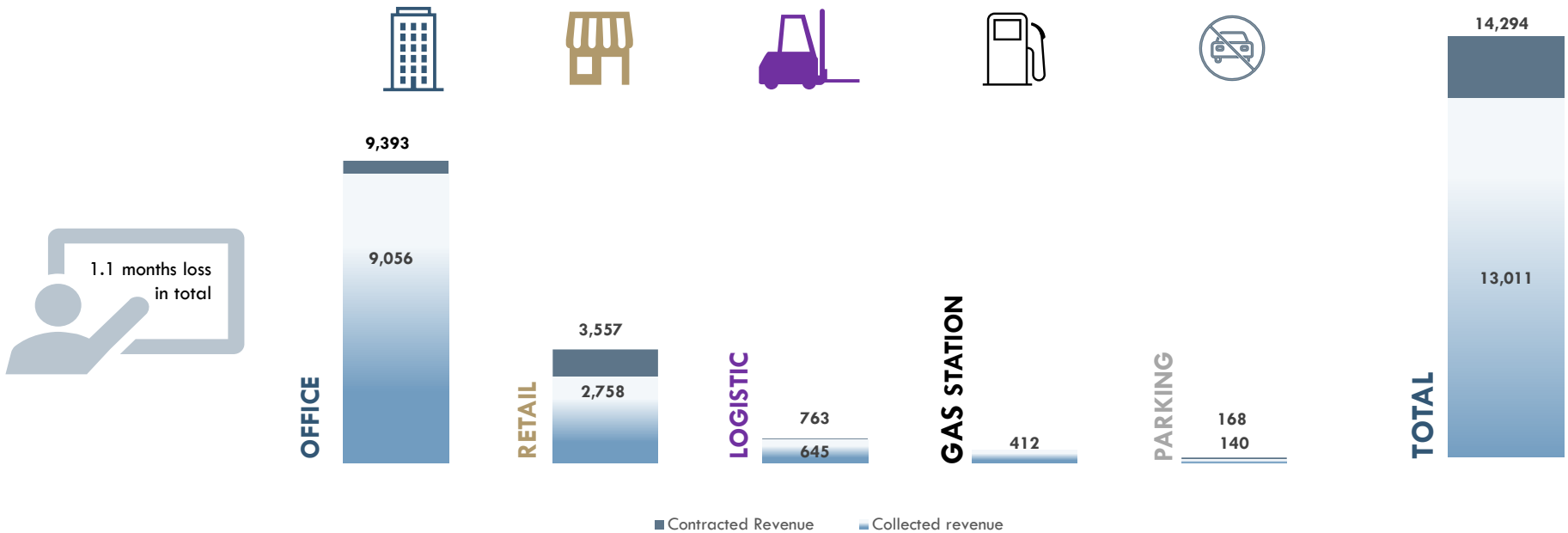
798.5

118.2

0.0

28.8

1,283.2



Note: Revenue of Mixed-Use assets is apportioned to Office and Retail

(1) Recovery rate above 100% concerns tenants who paid full rent albeit entitled with rent reductions

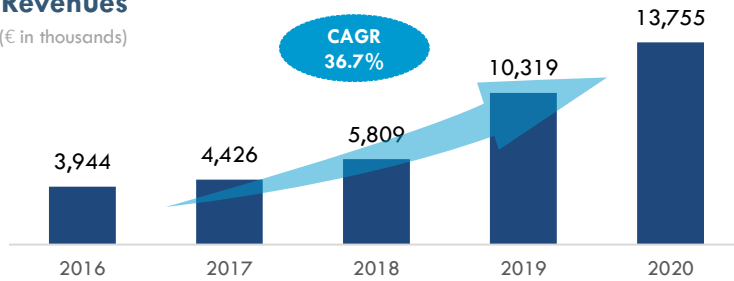


Financial Results

UNMATCHED TRACK RECORD OF FINANCIAL PERFORMANCE AND GROWTH

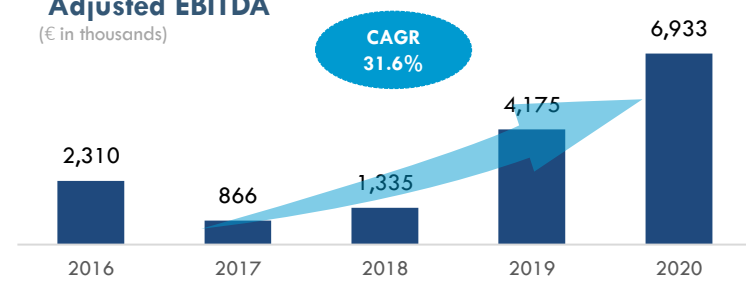
Revenues

(€ in thousands)



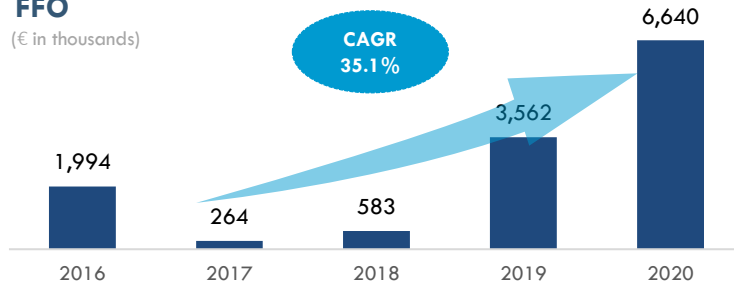
Adjusted EBITDA

(€ in thousands)



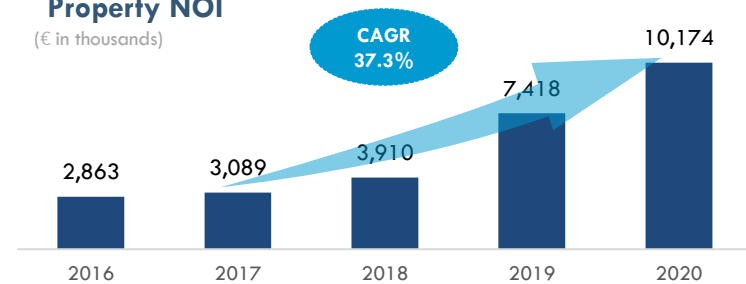
FFO

(€ in thousands)



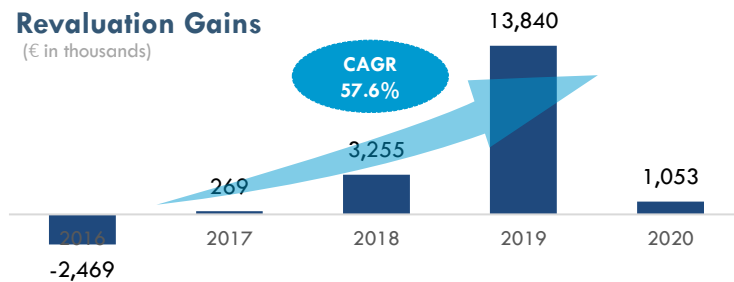
Property NOI

(€ in thousands)



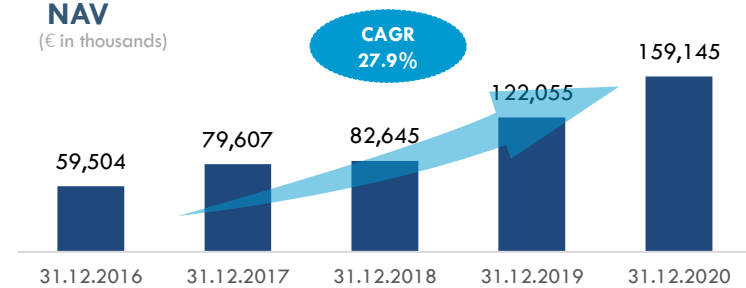
Revaluation Gains

(€ in thousands)



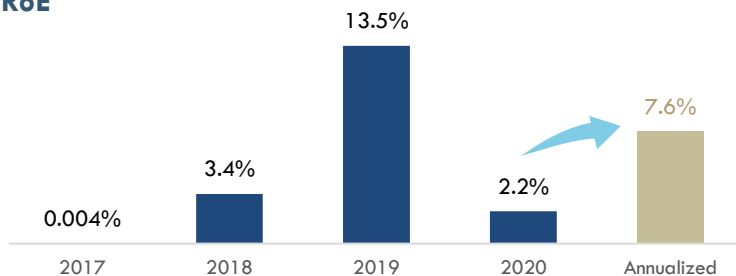
NAV

(€ in thousands)

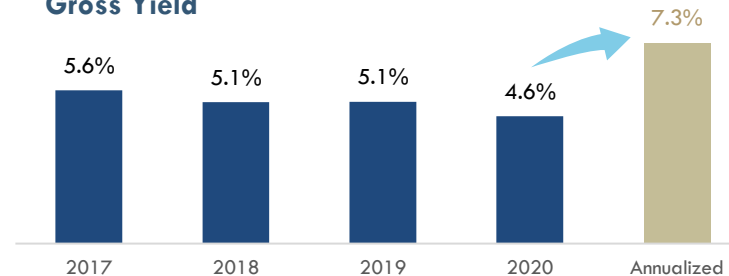


UNMATCHED TRACK RECORD OF FINANCIAL PERFORMANCE AND GROWTH

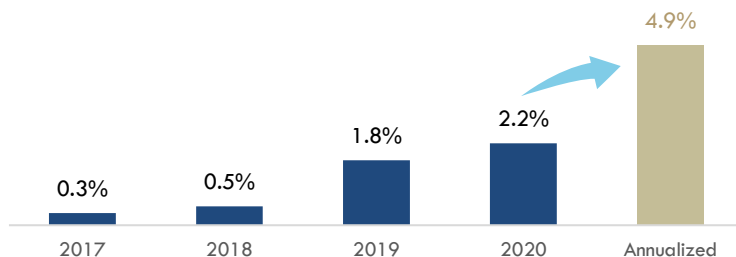
RoE



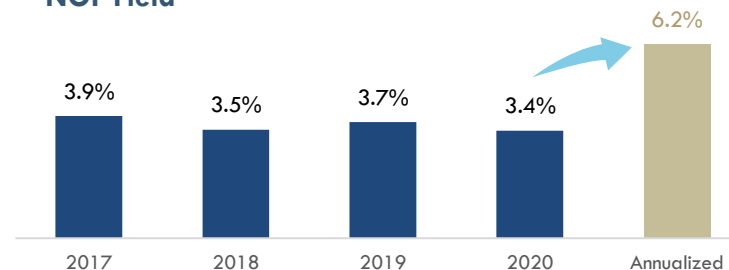
Gross Yield



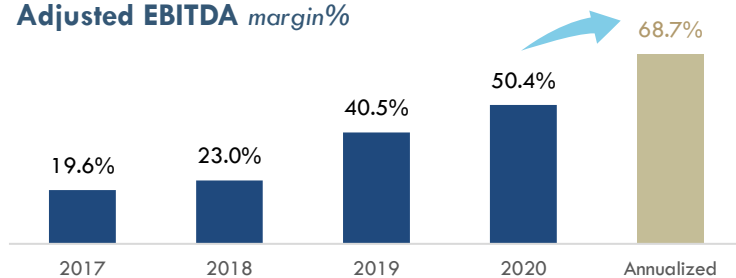
FFO Yield



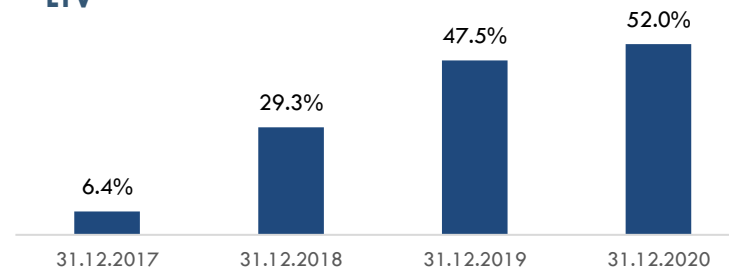
NOI Yield



Adjusted EBITDA margin%



LTV



ROBUST FINANCIAL PERFORMANCE IN LINE WITH COMPANY GROWTH

(€'000)	01.01.-31.12.2016	01.01.-31.12.2017	01.01.-31.12.2018	01.01.-31.12.2019	01.01.-31.12.2020
Rental Income from investment properties	3,944	4,169	5,578	9,620	13,078
Invoiced Maintenance & Common Charges	0	257	231	699	677
Total Income	3,944	4,426	5,809	10,319	13,755
Gain / (Loss) from adjustment of investment properties to fair value	-2,469	269	3,255	13,840	1,053
Profits from sale of investment properties	45	0	0	302	460
Property expenses	-1,080	-1,337	-1,899	-2,902	-3,581
Personnel expenses	-154	-974	-1,434	-1,649	-1,950
Other operating expenses	-445	-1,255	-1,205	-2,131	-1,343
Provision for asset impairment	-2,898	-280	-114	-76	-103
Depreciation of tangible assets	-28	-39	-27	-173	-197
Other income	0	6	64	47	491
Result from operating activity	-3,086	816	4,449	17,579	8,586
Financial income	71	83	66	33	66
Financial expense	-292	-295	-1,026	-3,231	-5,271
Profit / (Loss) before tax	-3,306	604	3,490	14,381	3,381
Tax	-316	-602	-753	-613	-292
Profit / (Loss) after tax	-3,622	3	2,738	13,768	3,088

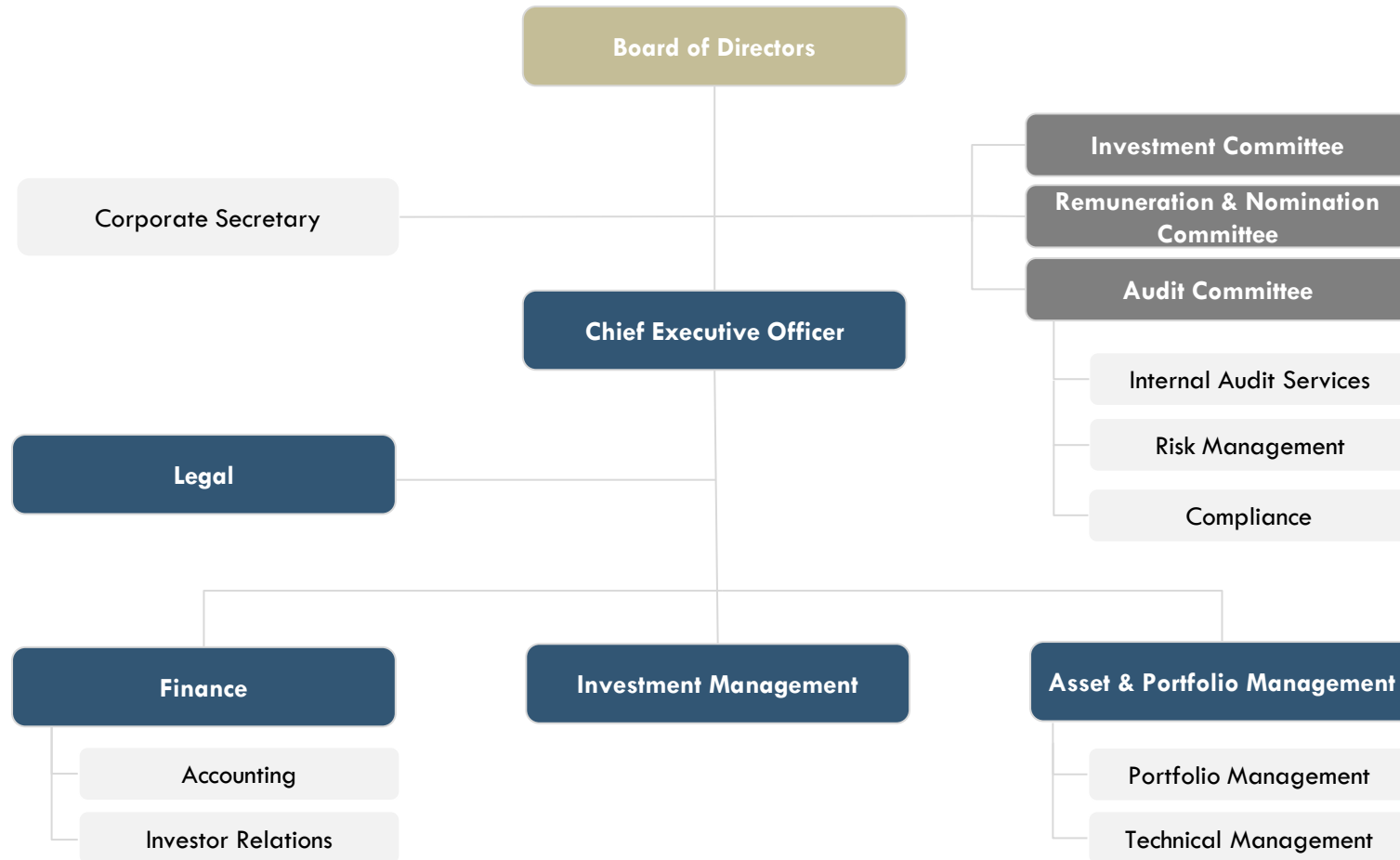
ROBUST FINANCIAL PERFORMANCE IN LINE WITH COMPANY GROWTH

(€ '000)	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
ASSETS					
Non-current assets					
Tangible assets	17	81	70	69	101
Right of Use Assets	0	0	0	415	323
Intangible assets	1	2	12	21	23
Investment properties	60,054	79,497	113,251	200,706	297,370
Advance payments for Investment properties	0	0	102	3,500	0
Other receivables	263	85	118	131	166
	60,334	79,666	113,553	204,842	297,983
Current assets					
Trade receivables	198	213	215	552	1,053
Other receivables	200	338	117	914	941
Cash and cash equivalents	4,889	5,762	3,587	13,441	17,565
	5,287	6,313	3,918	14,908	19,559
Properties available for sale					4,193
TOTAL ASSETS	65,621	85,978	117,471	219,750	321,735
EQUITY AND LIABILITIES					
EQUITY					
Shareholders' Equity					
Share capital	27,444	40,345	40,345	54,585	75,327
Share premium	163	7,388	7,388	15,524	31,586
Convertible Bond	0	0	0	3,000	0
Reserves	37,540	37,548	37,848	38,118	38,399
(Losses carried forward) / Retained earnings	(5,643)	(5,674)	(2,936)	10,828	13,833
Total Equity	59,504	79,607	82,645	122,055	159,145
LIABILITIES					
Long term liabilities					
Retirement benefit liabilities	37	76	76	120	174
Loans	5,012	4,795	31,778	91,826	134,574
Tangible fixed assets lease liabilities	0	0	0	290	182
Investment properties lease liabilities					17,209
Other long-term liabilities	189	319	739	1,185	3,439
	5,239	5,191	32,592	93,420	155,578
Short term liabilities					
Trade and other payables	362	595	890	1,690	2,726
Loans	269	266	938	2,351	3,639
Tangible fixed assets lease liabilities	0	0	0	136	154
Investment properties lease liabilities					292
Current tax liabilities	247	320	406	97	202
	878	1,181	2,234	4,274	7,012
Total Liabilities	6,117	6,372	34,826	97,695	162,590
TOTAL EQUITY AND LIABILITIES	65,621	85,978	117,471	219,750	321,735

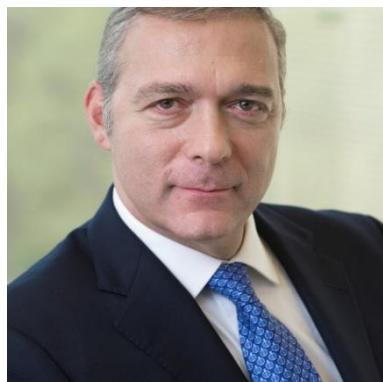


Corporate Governance

LEAN AND EFFICIENT STRUCTURE



EXPERIENCED AND SKILFUL TEAM DELIVERS OPERATIONAL EXCELLENCE



Tassos Kazinos
Chief Executive Officer

Pandelis Dimopoulos
Chief Financial Officer

George Filopoulos
Investment Manager

George Theodoropoulos
Asset & Portfolio Manager

Dimitris Polychronopoulos
Head of Legal

- 24 years professional experience in the UK, USA, India and Greece
- Joined TRASTOR in 2015
- Worked for Piraeus Bank, Bain & Co, Argo Capital Management, and Arts Alliance. Served as an Executive Board Member of the Albert Abela Corporation
- Qualifications:
 - MBA, Harvard Business School
 - BSc (Economics), London School of Economics

- 25 years professional experience in the Greece, UK, Egypt and Middle East
- Joined TRASTOR in 2020
- Worked for Marfin Group, Arthur Andersen, Archirodon Group. Served as Head of Investment Banking and CFO of Hygeia Group
- Qualifications:
 - MBA, Stirling University of United Kingdom
 - BSc (Economics), Athens University

- 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

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

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

GOVERNANCE IS AN INTEGRAL PART OF WHAT WE DO

Board of Directors

- Responsible for the long-term success of the Group
- Provides leadership and direction to the Group on its culture, values, and ethics
 - Sets strategy and oversees its implementation
- Agrees risk appetite and is responsible for risk oversight
 - Responsible for corporate governance
- Monitors and controls the overall financial performance of the Group
 - Appoints Senior Management Team

Delegation: Certain matters are delegated to its three principal Committees

Audit Committee

- Oversight of financial and other reporting
- Monitoring and evaluation of internal control and risk management systems
- Supervision of the Internal Auditor, Risk Officer, and Compliance Officer

Investment Committee

- Review, analysis, and approval of new investments/divestments recommendations made by management
- Recommends new investments to the BoD
- Approval of commercial terms for new leases and major changes to existing ones
- Monitoring the Company's business plan implementation

Remuneration & Nominations Committee

- Design, monitoring, and review of remuneration policy
- Executive remuneration policies
- Assesses BoD members and recommends new candidates to the AGM of shareholders
- Succession and new appointments planning

Senior Management Team

The Board delegates the execution of the Company's strategy and day-to-day management of the business to the Senior Management Team.

Executive Committees

These have oversight of key business activities and risks including: Investment, development, asset management, risk, compliance, operations, health and safety, marketing, finance, and investor relations.

Membership comprises of Directors, Senior Management Team members, and other staff as appropriate

MULTINATIONAL COMPOSITION WITH STRONG EXPERIENCE

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

- 24 years professional experience in the UK, USA, India and Greece
- Joined TRASTOR in 2015
- Worked for Piraeus Bank, Bain & Co, Argo Capital Management, and Arts Alliance. Served as an Executive Board Member of the Albert Abela Corporation
- Qualifications:
 - MBA, Harvard Business School
 - BSc (Economics), London School of Economics

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: BSc in Economics and MSc in Business Administration, Banking and Finance, from the Justus-Liebig-Universität Gießen (JLU) in Germany

George Tingis

Non-Executive Member

- Board member, Audit, Investment & Remuneration 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

Susana Poyiadjis

Independent Non-Executive Member

- 25 years of experience - Joined TRASTOR in 2021
- Qualifications: LLB (Hons) Law, University of Bristol
- Senior Partner of Nexia Poyiadjis, Cyprus
- Member of the Institute of Chartered Accountants in England and Wales

EFFECTIVE COMMUNICATION THROUGH **REGULAR REPORTING**

- ✓ *Audit Committee, Investment Committee, and Remuneration & Nomination Committee support the BoD*
- ✓ *Corporate Governance Code, Internal Regulation Code, Internal Processes*

Audit Committee	Remuneration & Nominations Committee	Investment Committee
Howard Prince-Wright <i>(Chairman)</i>	Jeremy Greenhalgh <i>(Chairman)</i>	Tassos Kazinos <i>(Chairman)</i>
George Tingis	George Tingis	Luca Malighetti
Susana Poyiadjis	Howard Prince-Wright	George Tingis

Meetings Held* <i>(2020)</i>	2	GENERAL ASSEMBLIES	27	BOARD OF DIRECTORS	15	AUDIT COMMITTEES
	11	INVESTMENT COMMITTEES	8	REMUNERATION COMMITTEES		

- *Joined TRASTOR in 2020*
- *Managing Director of Värde*
- *Prior joining Värde, Luca worked for years at The Carlyle Group for their pan European Real Estate Fund and at Lazard real estate team*
- *Qualifications*
 - *BSc in Economics, University of Bergamo (Italy) & University of Reading (UK)*

*Written resolutions included



Capital Structure

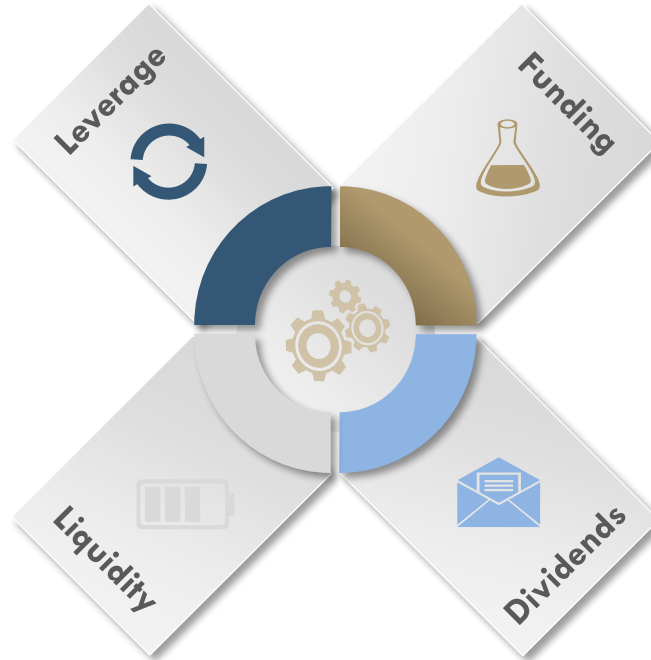
TARGETING AN INVESTMENT GRADE RATING PLATFORM

Leverage

- Target LTV $\leq 55\%$
- Refinancing per Interest Rate Curve
- Active balance sheet management

Liquidity

- Financial Covenants comply (DSCR > 1.5x)
- Daily liquidity monitoring
- Robust Collections' policy



Funding Sources

- Diversified domestic funding sources
- Rights' Issues covered by key shareholders
- Multiple debt instruments with favorable terms

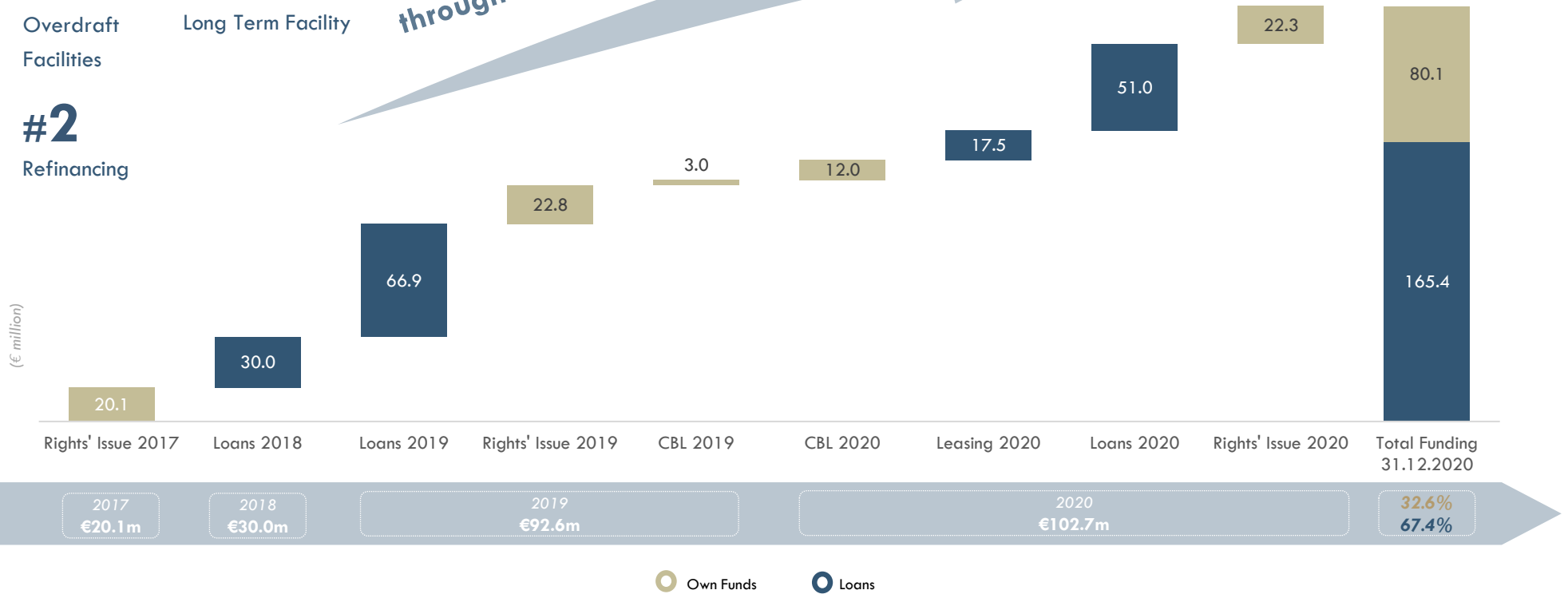
Dividend Policy

- Return to dividend distribution within 2021
- Payout ratio of at least 50% of EAT

PROVEN TRACK RECORD OF ACCESING CAPITAL

- #3**
Rights' Issues
- #6**
Bond Loans
- #4**
Overdraft Facilities
- #2**
Refinancing
- #1**
Convertible Loan
- #1**
Leasing Facility
- #1**
Long Term Facility

€ 245.5mn funds raised through 9 processes in the last 4 yrs



* Convertible Bond amount was set off with shareholders participation in 2020 Rights' Issues. Therefore the total Rights' Issue 2020 amount was €37.2 mn



Appendix

THE MOST EFFICIENT WAY TO INVEST IN GREEK REAL ESTATE

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

Investment Type

- Any commercial real estate sector¹
- Residential assets
- Long -term concessions
- Property development

Tax

- Annual tax: 10% * (ECB reference+1%) on assets
- No transfer tax on property acquisition³
- No Capital Gains Tax
- No Tax on Dividends

Allowances

- Borrow up to 75% of their total assets
- Set up special funding vehicles
- Acquire assets from their shareholders through a highly regulated and transparent process held by the GSM

Investment Approach

- Direct asset acquisition
- JVs for property development - minimum 10% share²
- SPVs - minimum 80% share
- Holding companies - minimum 80% share
- Other REICs or regulated mutual/alternative funds - minimum 80% share

Restrictions

- The value of each asset cannot exceed the 25% of the total FMV of investment properties
- Maximum cost of property development must be up to 40% of the total portfolio
- The total investment value of residential real estate cannot exceed the 25% of the FMV of the investment properties
- Minimum holding period of non-residential assets of 1 year

Dividends

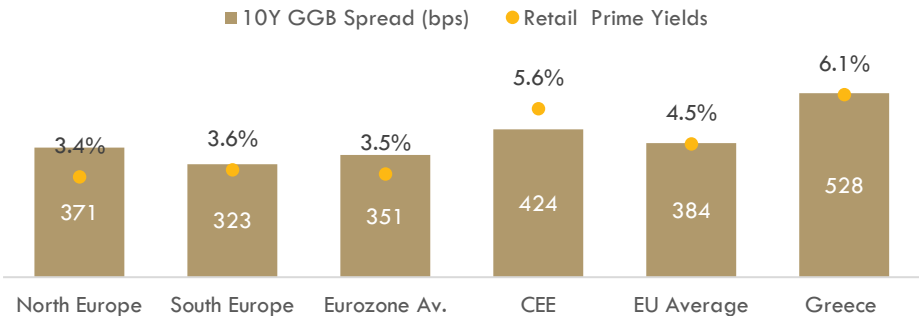
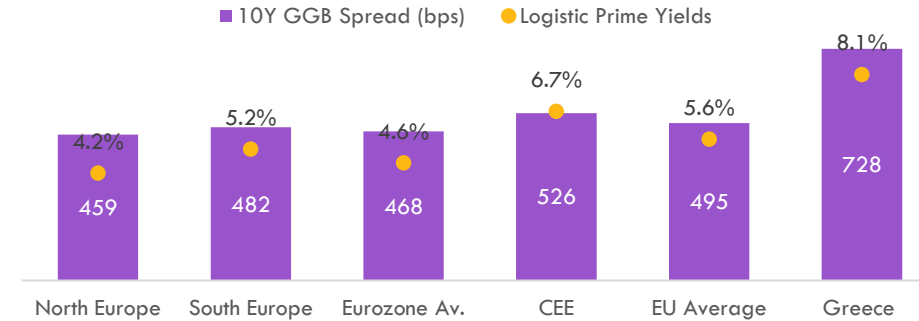
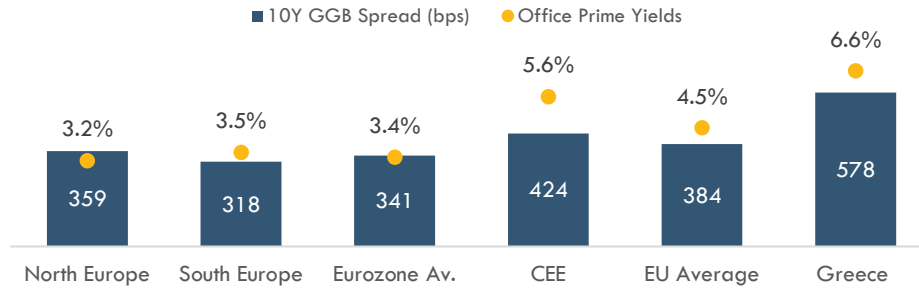
- Distribute at least 50% of net profits

¹ including hospitality real estate business, marinas etc

² No control obligation

³ Except for registration duties

GREEK CRE YIELD SPREADS IMPLY CERTAIN APPRECIATION GROWTH



The Office Sector

- ❑ 324bps above Eurozone average
- ❑ 215bps above EU average
- ❑ 578bps above 10Yr GGB
- ❑ 25bps down vs 0bps EU av. since Jan 2020

The Logistics Sector

- ❑ 347bps above Eurozone average
- ❑ 254bps above EU average
- ❑ 728bps above 10Yr GGB
- ❑ 70bps down vs 20bps EU av. since Jan 2020

The Retail Sector

- ❑ 265bps above Eurozone average
- ❑ 165bps above EU average
- ❑ 528bps above 10Yr GGB
- ❑ 25bps up vs 30bps EU av. since Jan 2020

CBD	<i>Central Business District</i>	GRI	<i>Gross Rental Income in €</i>
EBITDA	<i>Earnings Before Interest, Tax, Depreciation and Amortization.</i>	Gross Yield	<i>The ratio of Annual Gross Rental Income over property value</i>
ERV	<i>Estimated Rental Value is the current open market rent that a property can be reasonably expected to attain based on local market conditions and its property characteristics (i.e. location, condition, amenities etc)</i>	LTV	<i>Loan To Value is the ratio of the loan to the total value of an asset</i>
ERV Yield	<i>The ratio of Annual ERV over property value</i>	NAV	<i>Net Asset Value is Company's total assets minus its total liabilities</i>
FV	<i>Fair value of an investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction without deducting transaction costs (IAS 40). Fair Value reflects market conditions at the end of the reference period</i>	NOI	<i>Net Operating Income is the Gross Rental Income after subtracting all property related operating expenses</i>
FFO	<i>Funds From Operations is the Net profit adding back amortization, net capital gains on disposals, impairment of any assets, and other non-recurring items.</i>	Occupancy Rate	<i>The ratio between the occupied space to total portfolio space</i>
Free Float	<i>Percentage of the shares owned by the public</i>	Reversionary Yield	<i>Ratio between the rental income that would be obtained from current contracted rental income and the leasing of the vacant area at ERV over the asset value</i>
GAV	<i>Gross Asset Value in € which is the FV at the end of the reference period</i>	WAULT	<i>Weighted Average Unexpired Lease Term is the average lease term remaining to expiry, across the portfolio weighted by rental income</i>
GLA	<i>Gross Leasable Area in sqm</i>	WAULTB	<i>Weighted average unexpired lease term is the average lease term remaining to first break, across the portfolio weighted by rental income</i>

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