



TRASTOR

Corporate Presentation

30.06.2023

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Company Overview

THE COMPANY AT A GLANCE

Fast Facts

#53

ASSETS

€275.5k sqm

GLA

€419.2mn

GAV

€24.0mn

GRI ⁽¹⁾

93.3%

OCCUPANCY RATE ⁽²⁾

5.7%

GROSS YIELD ⁽¹⁾

6.9%

REVERSIONARY
YIELD

7.4%

ERV YIELD

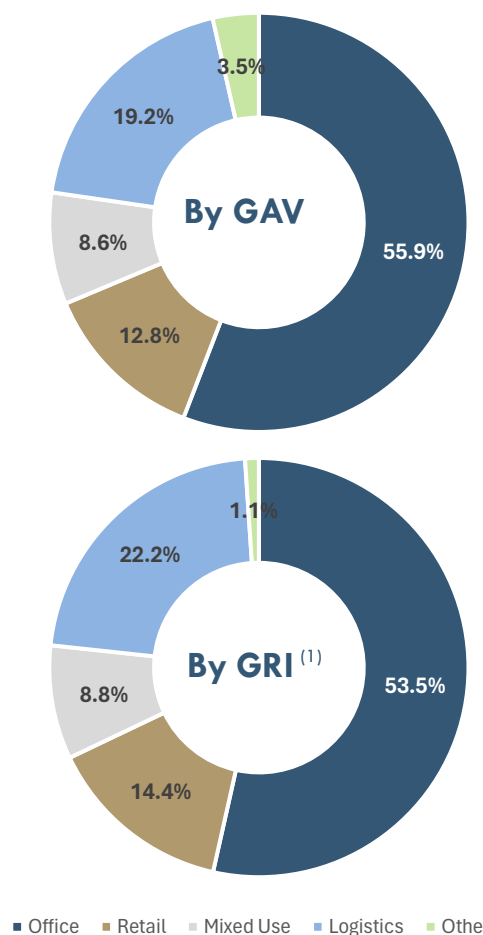
4.0years

WAULT

2.2years

WAULTB

Portfolio Breakdown



Capital structure

€235.9mn

NAV

50.0%

LTV

Shareholders

PIRAEUS BANK



97.8%
PIRAEUS BANK



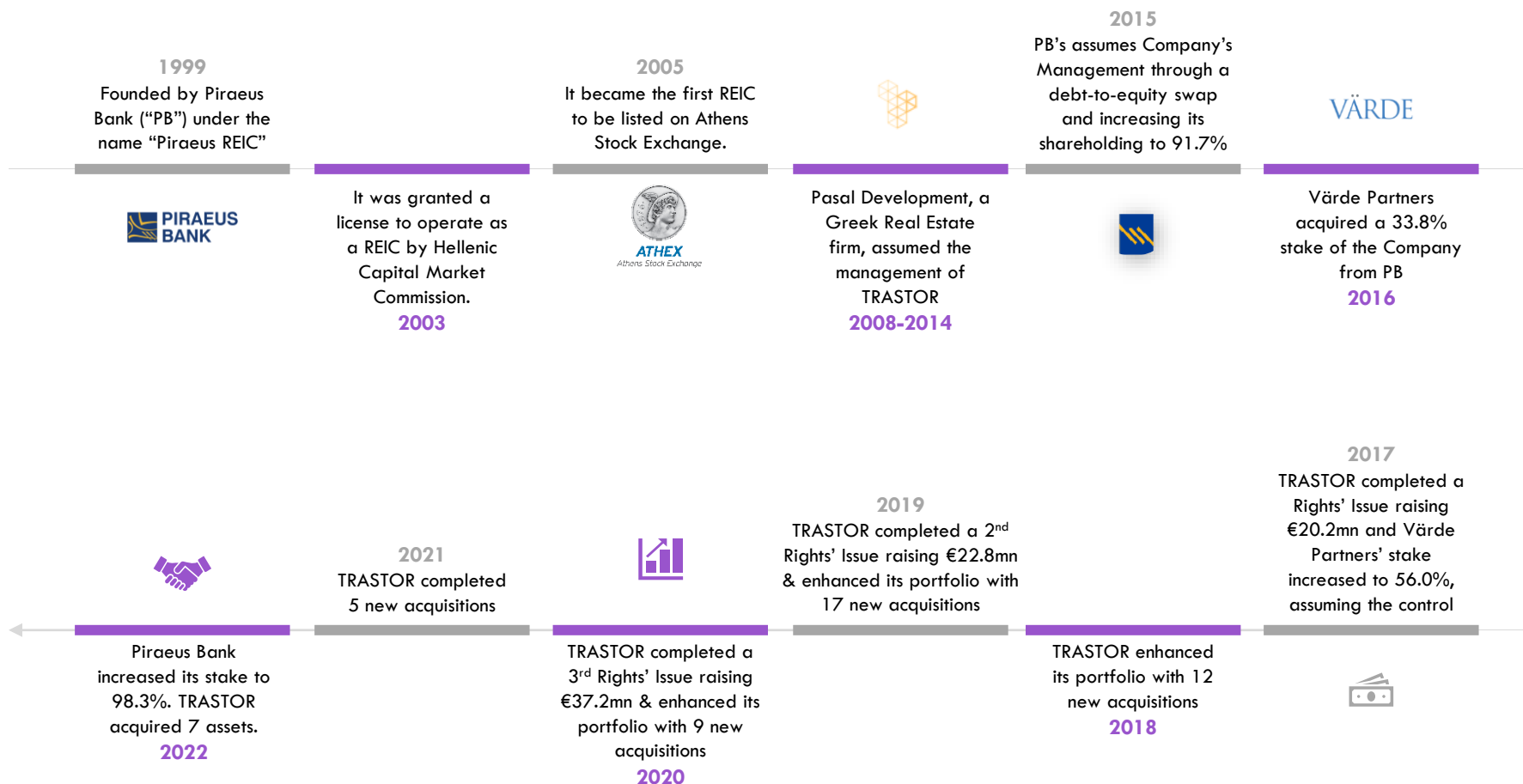
2.2%
FREE FLOAT

⁽¹⁾ Annualized contracted rental income

⁽²⁾ Occupancy per sq.m.

⁽³⁾ "Other" assets include Under Construction projects/Gas Stations/Parking Station/Land Plot

THE TRANSITION FROM PASSIVE TO ACTIVE MANAGEMENT AND GROWTH



AN UNMATCHED TRACK RECORD OF GROWTH

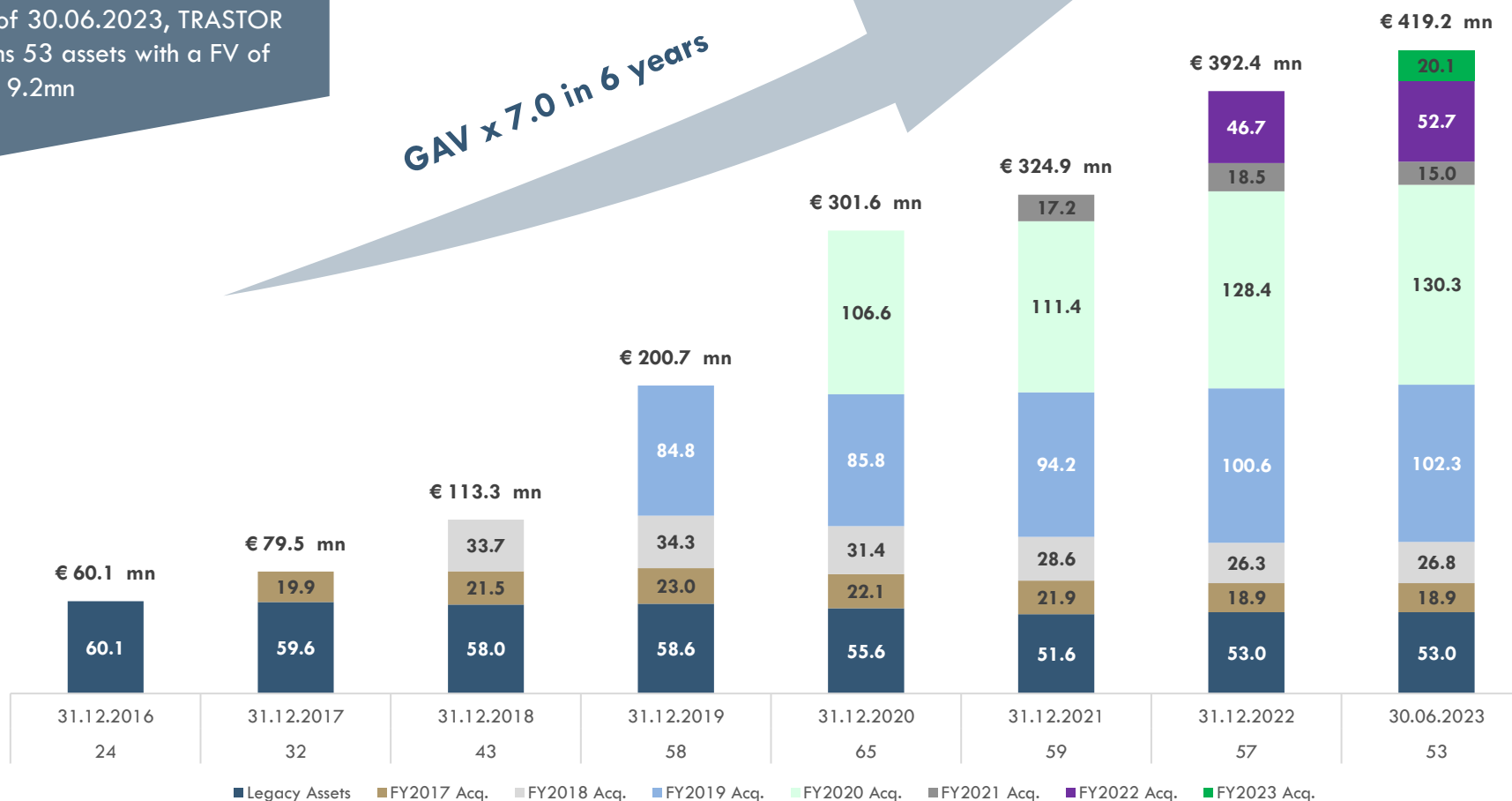
Since 2017 the Company has completed 52 asset acquisitions, 7 company acquisitions & sold 24 assets

As of 30.06.2023, TRASTOR owns 53 assets with a FV of €419.2mn

TRASTOR's new management positioned the Company for sustainable growth

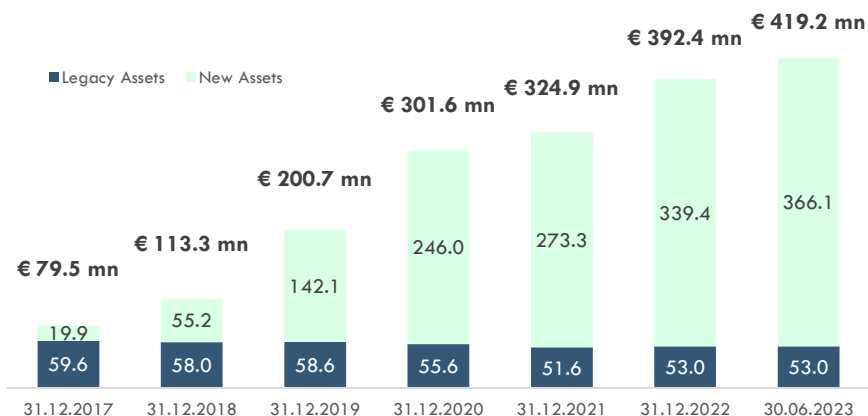
GAV x7.0 in 6 years

Portfolio GAV



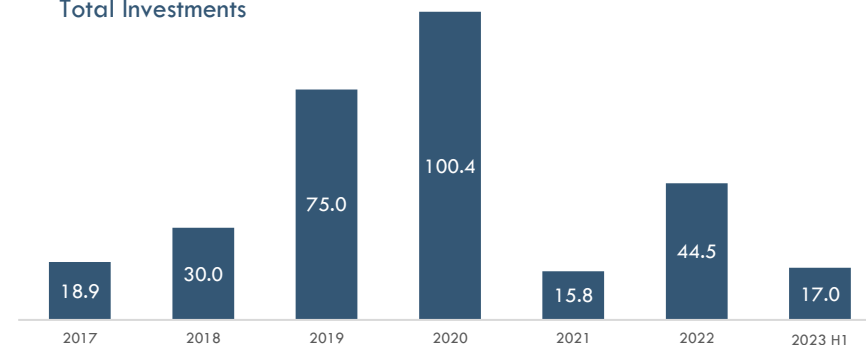
IMPLEMENTATION OF THE MOST INTENSE INVESTMENT PROGRAM IN THE CRE MARKET

GAV Evolution

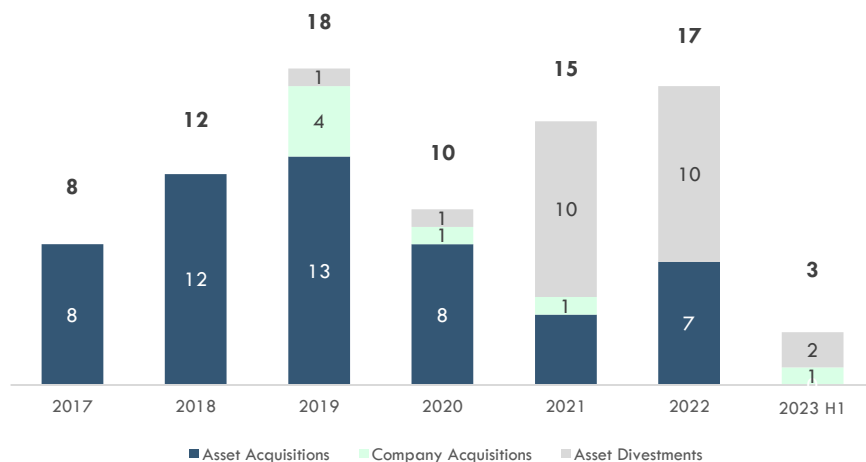


Money Deployed ⁽¹⁾

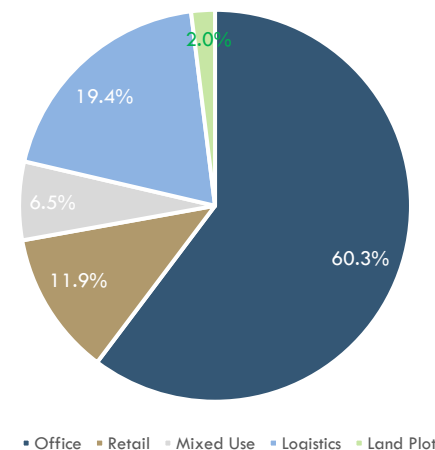
€301.6mn
Total Investments



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

56.4%

Prime Grade A offices



Retail

13.6%

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



Logistics

21.1%

Only 3PL prime logistics



Mixed Use

7.9%

Prime located assets of office orientation

Other

1.0%

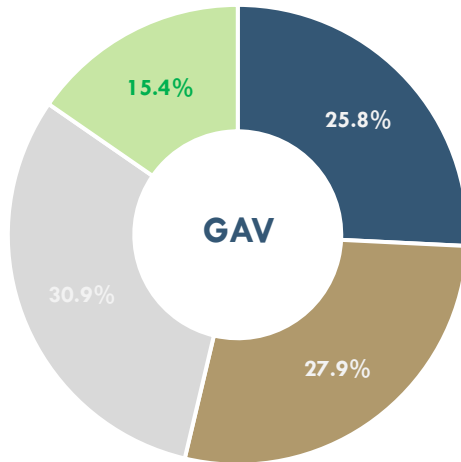
Non-strategic high yielding assets

CASH FLOW DIVERSITY BY FOCUSING ON TOP TIER TENANTS



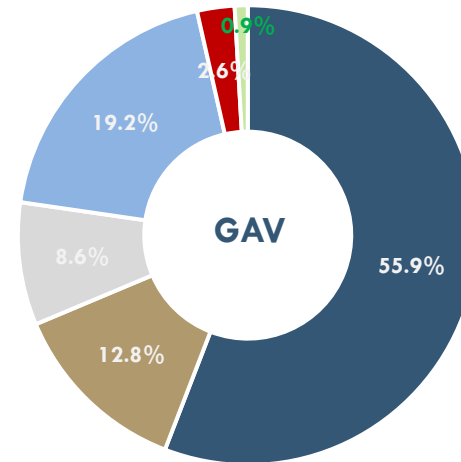
AN INVESTMENT PLATFORM THAT **KNOWS HOW TO PROGRESS**

31.12.2016



+359.1mn⁽¹⁾

30.06.2023



● Office
 ● Retail
 ● Mixed Use
 ● Logistics
 ● Under Construction
 ● Other


⁽¹⁾ Including FV gains/losses




Portfolio Overview


57% OF GAV BASED ON **LANDMARK ASSETS**



 **Avax HQ** | Athens-Prime North


 GAV: €33.8mn


 Anchor tenant: AVAX S.A.

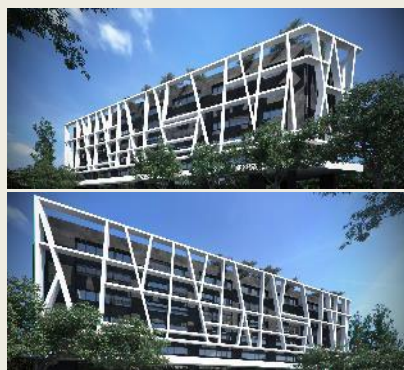
 Grade A office building complex at the main business axis of Athens

 **Seagull HQ** | West Attica

 GAV: €27.6mn


 Anchor tenant: Seagull SA

 The most modern Logistics Hub in West Attica region



 **THE 80** | Athens-CBD


 GAV: €34.2mn


 Anchor tenant: HDB

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

 **Offices** | Athens-CBD

 GAV: €7.3mn

 Anchor tenant: SFS, Oliver Wyman

 Iconic historical Grade A listed building on Syntagma square




57% OF GAV BASED ON **LANDMARK ASSETS**



Piraeus Bank | Athens-CBD


 GAV: €23.5mn

 Under Renovation

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

Pileas | West Attica

 GAV: €20.1mn


 Anchor tenant: AΩ, Militzer & Münch


 LEED Silver Certified Logistics Hub in West Attica region



Piraeus Bank HQ | Athens-CBD


 GAV: €15.8mn


 Anchor tenant: Piraeus Bank

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

Pull & Bear | Thessaloniki

 GAV: €9.6mn

 Anchor tenant: Inditex

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



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

€42.2mn

FV Gains: +23.3%

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

€38.0mn

FV Gains: +36.2%



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

€27.6mn

FV Gains: +37.7%

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

€4.3mn
FV Gains: +38.3%

- 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

€7.3mn
FV Gains: +59.3%



- 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

€6.6mn
FV Gains: +12.3%

ACTIVE INVESTMENT AND ASSET MANAGEMENT TO UNLOCK A-RETURNS



- Acquisition Date: March 2020
- Source: Auction
- **FV Gains: +23.6%**

€34.2mn

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: +10.6%**

€9.6mn

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: +70.5%**

€7.3mn

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

The Prime CBD Floor



Acq.Date: 6/2018 Sale Date: 11/2019

Investment: €1.9mn Capital Gains: €0.7mn **ROI 2.6x**

RATIONALE

- Prominent office floor of 917sqm GLA acquired vacant through e-public auction
- Discounted price allowed for flip strategy
- Exit from fragmented holdings

The Prime North Floors



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

Investment: €2.2mn Capital Gains: €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 from fragmented holdings

EVIDENCE OF A-RETURNS THROUGH DIVESTMENTS

Prime Mixed Use Building



Acq.Date: 12/2018 Sale Date: 7/2021

Investment: €4.0mn Capital Gains: €1.0mn **ROI 1.6x**

RATIONALE

- Mixed Use building in Kifisias Ave. of 4,000sqm GLA acquired through e-public auction
- Value add opportunity through rent regearing and capitalization on rental growth and cap rate compression
- Exit for portfolio optimization

Prime CBD Office Floor



Acq.Date: 9/2018 Sale Date: 9/2021

Investment: €1.0mn Capital Gains: €0.6mn **ROI 2.8x**

RATIONALE

- Grade B+ office floor of 781sqm GLA acquired through e-public auction
- Discounted opportunity for yield portfolio enhancement
- Exit for portfolio optimization

EVIDENCE OF A-RETURNS THROUGH DIVESTMENTS

Prime Mixed Use Building



Acq.Date: 11/2018 Sale Date: 10/2021

Investment: €1.6mn Capital Gains: €1.1mn **ROI 3.0x**

RATIONALE

- Mixed Use building in Kifisias Ave. of 1,590sqm GLA
- Value add opportunity through rent regearing and capitalization on rental growth and cap rate compression
- Exit for capitalizing on strong upside

Prime Retail



Acq.Date: 4/2018 Sale Date: 4/2022

Investment: €1.3mn Capital Gains: €0.5mn **ROI 2.1x**

RATIONALE

- Retail asset of 700sqm GLA in Chania, Crete
- Discounted opportunity for yield portfolio enhancement
- Exit from peripheral assets and for portfolio optimization

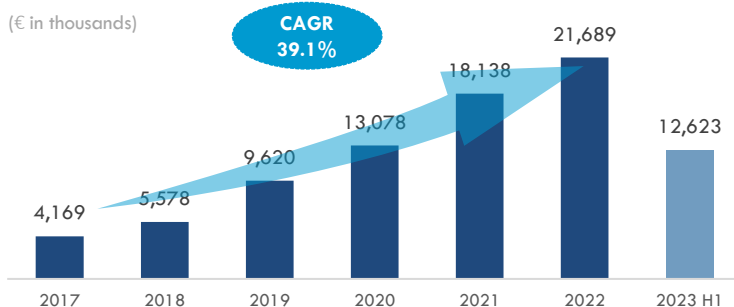


Financial Results

UNMATCHED TRACK RECORD OF FINANCIAL PERFORMANCE AND GROWTH

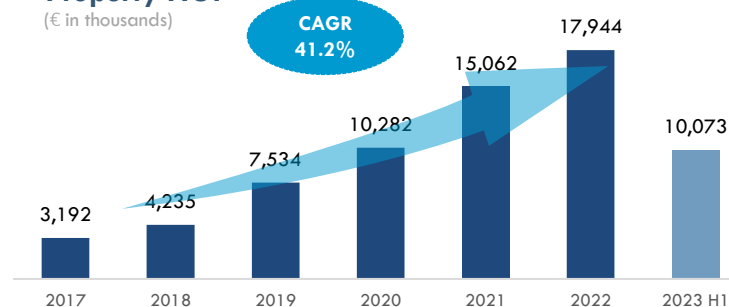
Rental Revenues

(€ in thousands)



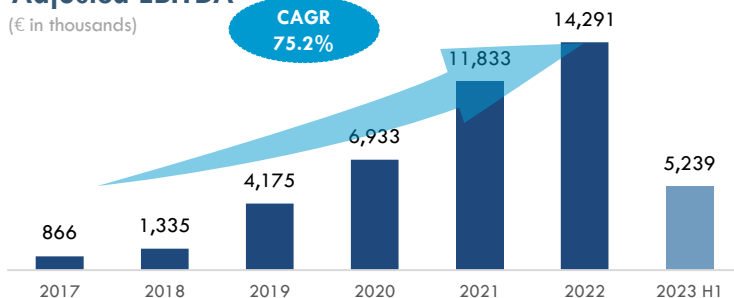
Property NOI

(€ in thousands)



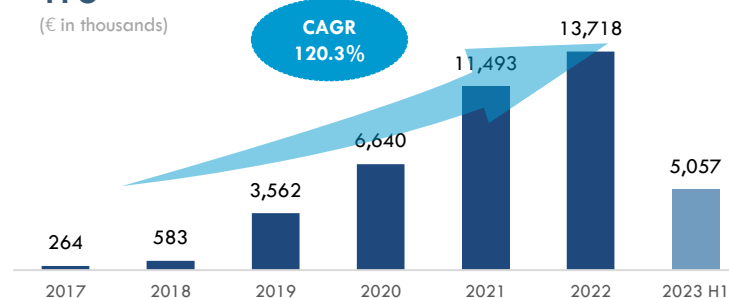
Adjusted EBITDA

(€ in thousands)



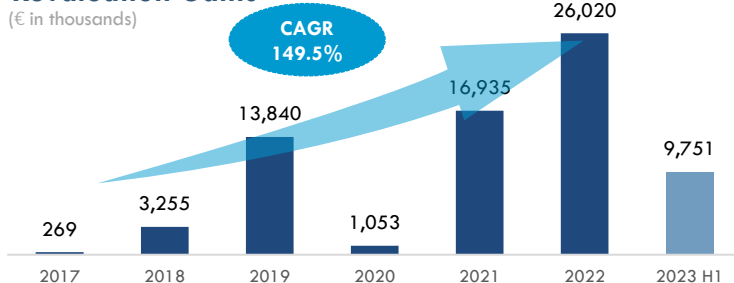
FFO

(€ in thousands)



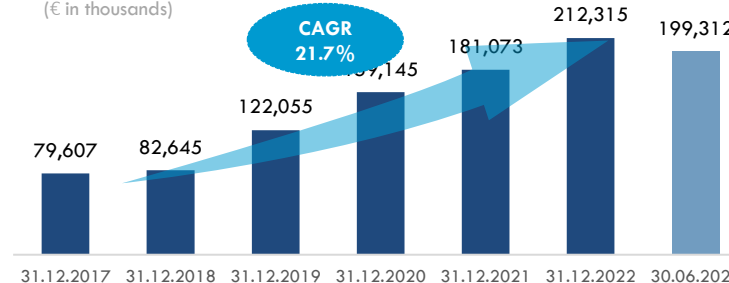
Revaluation Gains

(€ in thousands)



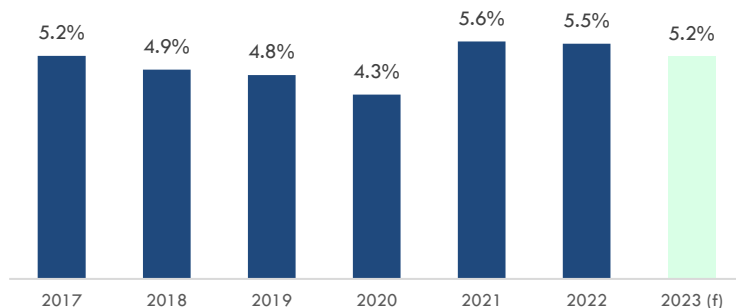
NAV

(€ in thousands)

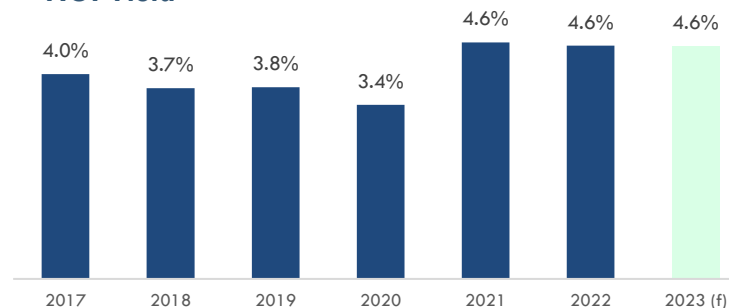


UNMATCHED TRACK RECORD OF FINANCIAL PERFORMANCE AND GROWTH

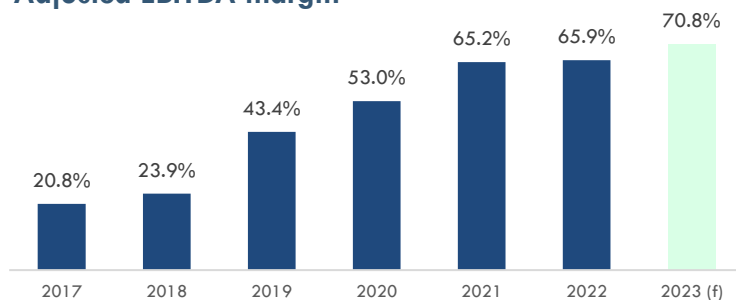
Gross Yield



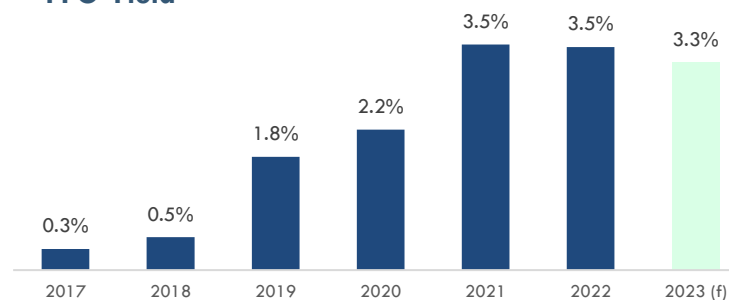
NOI Yield



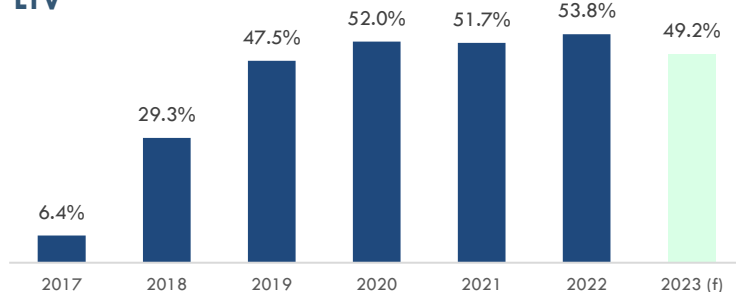
Adjusted EBITDA margin



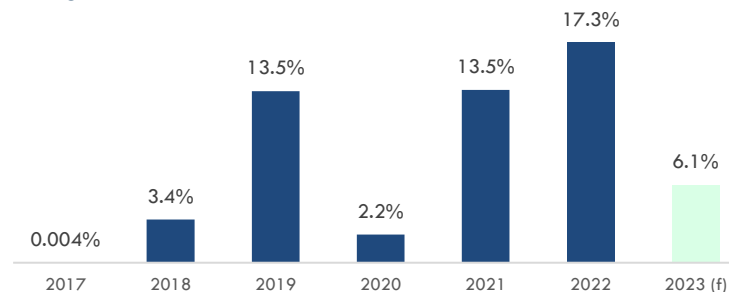
FFO Yield



LTV



RoE



ROBUST FINANCIAL PERFORMANCE IN LINE WITH COMPANY GROWTH

| (€'000) | 01.01.- 31.12.2017 | 01.01.- 31.12.2018 | 01.01.- 31.12.2019 | 01.01.- 31.12.2020 | 01.01.- 31.12.2021 | 01.01.- 31.12.2022 | 01.01.- 30.06.2022 | 01.01.- 30.06.2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Rental Income from investment properties | 4,169 | 5,578 | 9,620 | 13,078 | 18,138 | 21,689 | 10,059 | 12,623 |
| Invoiced Maintenance & Common Charges | 257 | 231 | 699 | 677 | 999 | 1,347 | 658 | 766 |
| Total Income | 4,426 | 5,809 | 10,319 | 13,755 | 19,137 | 23,036 | 10,718 | 13,389 |
| Gain / (Loss) from adjustment of investment properties to fair value | 269 | 3,255 | 13,840 | 1,053 | 16,935 | 26,020 | 18,271 | 9,751 |
| Profits from sale of investment properties | 0 | 0 | 302 | 460 | 794 | 811 | 300 | (8) |
| Property expenses | (1,337) | (1,899) | (2,902) | (3,581) | (4,326) | (5,259) | (3,759) | (3,354) |
| Personnel expenses | (974) | (1,434) | (1,649) | (1,950) | (1,878) | (1,964) | (1,070) | (779) |
| Other operating expenses | (1,255) | (1,205) | (2,131) | (1,343) | (1,208) | (1,594) | (732) | (695) |
| Provision for asset impairment | (280) | (114) | (76) | (103) | (63) | 0 | - | (29) |
| Depreciation of tangible assets | (39) | (27) | (173) | (197) | (220) | (214) | (104) | (138) |
| Other income | 6 | 64 | 47 | 491 | 125 | 71 | 83 | 2 |
| Result from operating activity | 816 | 4,449 | 17,579 | 8,586 | 29,297 | 40,908 | 23,706 | 18,137 |
| Financial income | 83 | 66 | 33 | 66 | 83 | 55 | 30 | 11 |
| Financial expense | (295) | (1,026) | (3,231) | (5,271) | (6,024) | (6,451) | (2,545) | (6,116) |
| Profit / (Loss) before tax | 604 | 3,490 | 14,381 | 3,381 | 23,356 | 34,512 | 21,191 | 12,032 |
| Tax | (602) | (753) | (613) | (292) | (339) | (573) | (183) | (886) |
| Profit / (Loss) after tax | 3 | 2,738 | 13,768 | 3,088 | 23,017 | 33,940 | 21,009 | 11,146 |

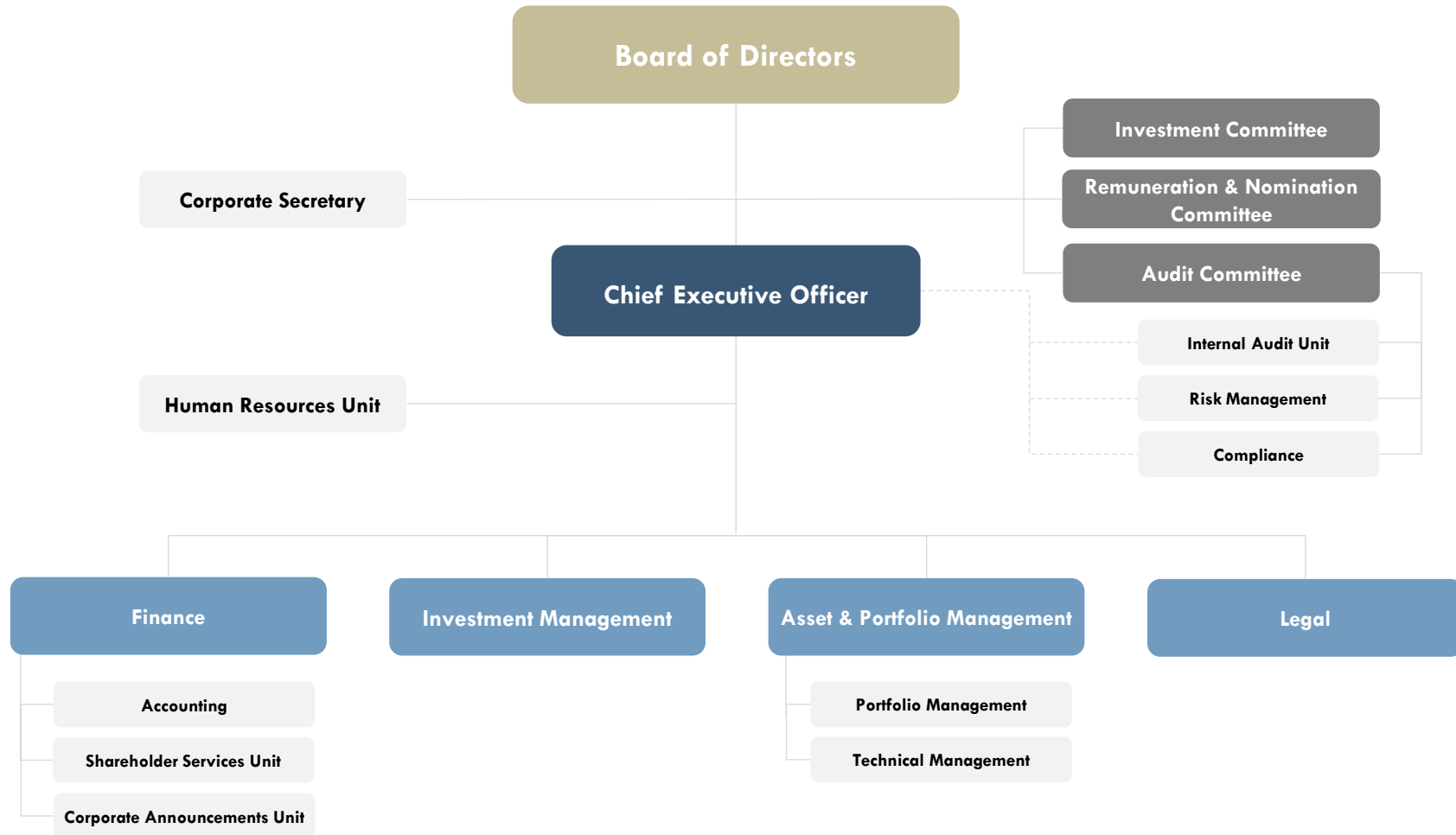
ROBUST FINANCIAL PERFORMANCE IN LINE WITH COMPANY GROWTH

| (€'000) | 31.12.2017 | 31.12.2018 | 31.12.2019 | 31.12.2020 | 31.12.2021 | 31.12.2022 | 30.06.2023 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Tangible assets | 81 | 70 | 69 | 101 | 76 | 57 | 41 |
| Right of Use Assets | 0 | 0 | 415 | 323 | 192 | 210 | 1,198 |
| Intangible assets | 2 | 12 | 21 | 23 | 20 | 140 | 265 |
| Investment properties | 79,497 | 113,251 | 200,706 | 297,370 | 323,075 | 387,848 | 412,973 |
| Advance payments for Investment properties | 0 | 102 | 3,500 | 0 | 0 | 0 | 0 |
| Other receivables | 85 | 118 | 131 | 166 | 4,066 | 1,038 | 983 |
| | 79,666 | 113,553 | 204,842 | 297,983 | 327,428 | 389,294 | 415,460 |
| Current assets | | | | | | | |
| Trade receivables | 213 | 215 | 552 | 1,053 | 1,289 | 1,279 | 1,689 |
| Other receivables | 338 | 117 | 914 | 941 | 622 | 8,775 | 6,704 |
| Cash and cash equivalents | 5,762 | 3,587 | 13,441 | 17,565 | 16,079 | 17,843 | 18,580 |
| Restricted cash | | | | | 7,818 | 8,794 | 3,907 |
| | 6,313 | 3,918 | 14,908 | 19,559 | 25,808 | 36,691 | 30,879 |
| Properties available for sale | | | | 4,193 | 1,855 | 4,502 | 6,187 |
| TOTAL ASSETS | 85,978 | 117,471 | 219,750 | 321,735 | 355,090 | 430,486 | 452,526 |
| EQUITY AND LIABILITIES | | | | | | | |
| EQUITY | | | | | | | |
| Shareholders' Equity | | | | | | | |
| Share capital | 40,345 | 40,345 | 54,585 | 75,327 | 75,364 | 75,766 | 76,180 |
| Share premium | 7,388 | 7,388 | 15,524 | 31,586 | 31,586 | 31,586 | 31,586 |
| Convertible Bond | 0 | 0 | 3,000 | 0 | 0 | 0 | 17,000 |
| Reserves | 37,548 | 37,848 | 38,118 | 38,399 | 39,009 | 39,319 | 38,495 |
| (Losses carried forward) / Retained earnings | (5,674) | (2,936) | 10,828 | 13,833 | 35,115 | 65,645 | 72,642 |
| Total Equity | 79,607 | 82,645 | 122,055 | 159,145 | 181,073 | 212,315 | 235,903 |
| LIABILITIES | | | | | | | |
| Long term liabilities | | | | | | | |
| Retirement benefit liabilities | 76 | 76 | 120 | 174 | 63 | 58 | 62 |
| Loans | 4,795 | 31,778 | 91,826 | 134,574 | 147,293 | 188,753 | 205,552 |
| Tangible fixed assets lease liabilities | 0 | 0 | 290 | 182 | 50 | 172 | 1,042 |
| Investment properties lease liabilities | | | | 17,209 | 16,908 | 16,659 | 0 |
| Other long-term liabilities | 319 | 739 | 1,185 | 3,439 | 3,725 | 4,111 | 4,412 |
| | 5,191 | 32,592 | 93,420 | 155,578 | 168,670 | 209,753 | 211,069 |
| Short term liabilities | | | | | | | |
| Trade and other payables | 595 | 890 | 1,690 | 2,726 | 2,247 | 3,175 | 2,548 |
| Loans | 266 | 938 | 2,351 | 3,639 | 2,474 | 4,553 | 1,947 |
| Tangible fixed assets lease liabilities | 0 | 0 | 136 | 154 | 152 | 40 | 173 |
| Investment properties lease liabilities | | | | 292 | 300 | 260 | 0 |
| Current tax liabilities | 320 | 406 | 97 | 202 | 173 | 390 | 886 |
| | 1,181 | 2,234 | 4,274 | 7,012 | 5,347 | 8,419 | 5,554 |
| Total Liabilities | 6,372 | 34,826 | 97,695 | 162,590 | 174,017 | 218,171 | 216,623 |
| TOTAL EQUITY AND LIABILITIES | 85,978 | 117,471 | 219,750 | 321,735 | 355,090 | 430,486 | 452,526 |



Corporate Governance

LEAN AND EFFICIENT STRUCTURE



EXPERIENCED AND SKILFUL TEAM DELIVERS OPERATIONAL EXCELLENCE



Tassos Kazinos
Chief Executive Officer

- 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



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)
- Qualifications:
 - BSc (Hons) Management & Systems, Cass Business School
 - Diploma in Property Valuation



Dimitris Polychronopoulos
Head of Legal

- 22 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
 - LLB, Democritus University
 - Taxation Diploma, AUEB



Ioannis Letsios
Finance Manager

- 42 years experience
- Joined TRASTOR in 2015
- Worked as Finance Manager, Chief Accountant and Certified Auditor in numerous companies and held the position of Finance Manager in several subsidiaries of Piraeus Bank
- Qualifications:
 - Class A accounting professional ID
 - BSc Economics, 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

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

IOANNIS VOGIATZIS

Non-Executive Member

- 20 years of experience in alternative investments and distressed asset management - Joined TRASTOR in 2022
- Qualifications: MBA, Ecole Nationale des Ponts et Chaussées, MEng in Chemical Engineering, University of Birmingham
- CEO & CIO of Strix Asset Management, an Irish private equity firm. Worked for NBGI Private Equity and Citigroup Venture Capital International

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

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 & Nominations Committee support the BoD*
- ✓ *Corporate Governance Code, Internal Regulation Code, Internal Processes*

| Audit Committee | Remuneration & Nominations Committee | Investment Committee |
|--------------------------------|--------------------------------------|------------------------------|
| Susana Poyiadjis (Chairman) | Jeremy Greenhalgh (Chairman) | Tassos Kazinos (Chairman) |
| Lambros Papadopoulos | George Kormas | George Kormas |
| Ioannis Vogiatzis | Susana Poyiadjis | Ioannis Vogiatzis |

| | | | | | | |
|-----------------------------|---|-----------------------|---|-------------------------|---|------------------|
| Meetings Held* (2023 H1) | 2 | GENERAL ASSEMBLIES | 6 | BOARD OF DIRECTORS | 5 | AUDIT COMMITTEES |
| | 4 | INVESTMENT COMMITTEES | 3 | REMUNERATION COMMITTEES | | |



Capital Structure

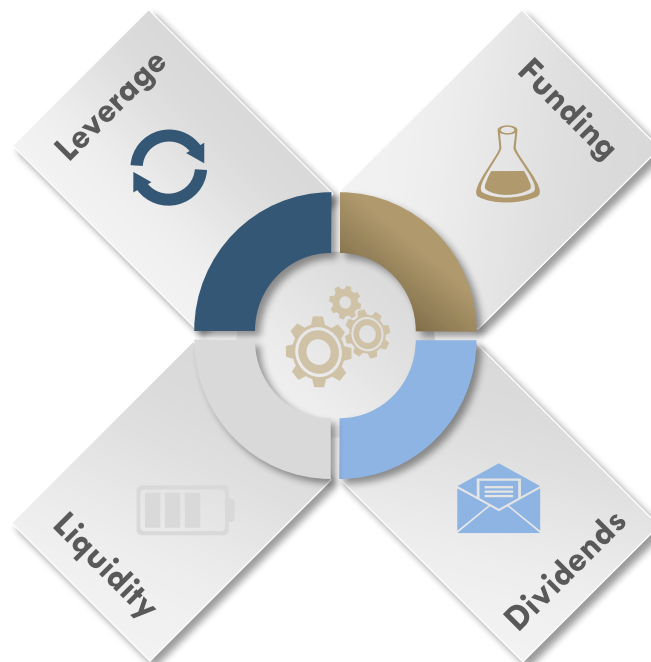
TARGETING AN INVESTMENT GRADE RATING PLATFORM

Leverage

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

Liquidity

- Financial Covenants comply (DSCR $> 1.15x$)
- 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

#2

Convertible Loan

#10

Bond Loans

#1

Leasing Facility

#4

Overdraft
Facilities

#1

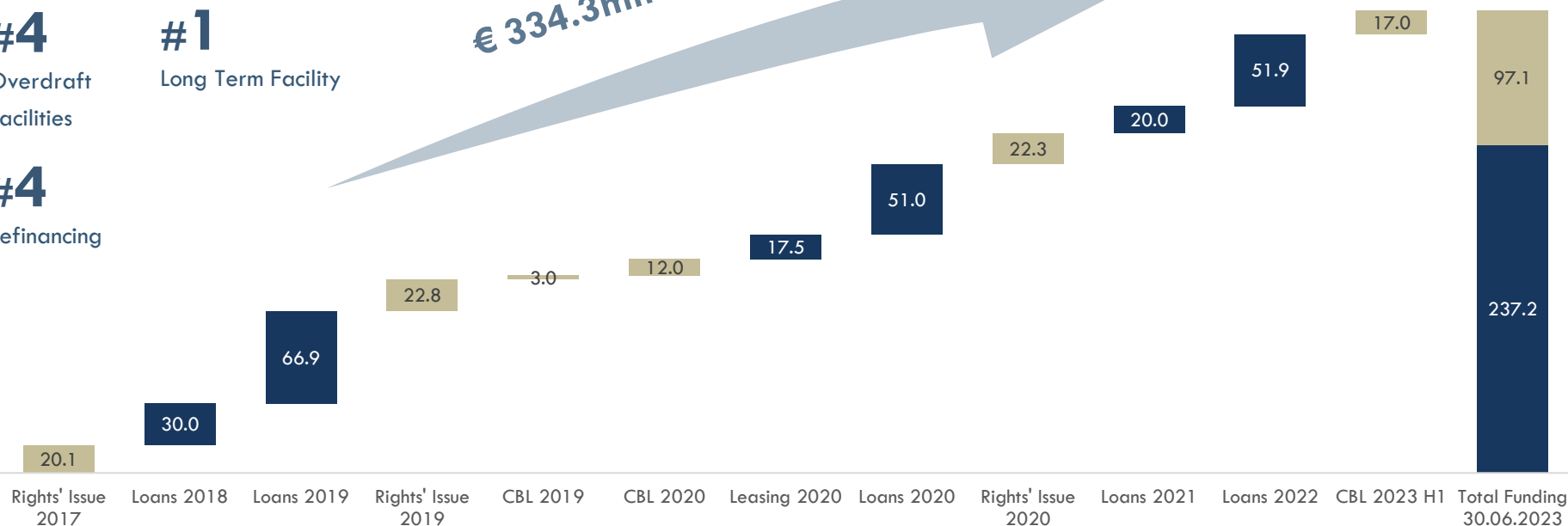
Long Term Facility

#4

Refinancing

€ 334.3mn funds raised

(€ millions)



2017
€20.1mn

2018
€30.0mn

2019
€92.6mn

2020
€102.7mn

2021
€20.0mn

2022
€51.9mn

2023 H1
€17.0mn

29.1%
70.9%

Equity

Loans



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

| | | | |
|-------------------|---|---------------------------|---|
| CBD | Central Business District | GRI | Gross Rental Income in € |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortization. | Gross Yield | The ratio of Annual Gross Rental Income over property value |
| ERV | 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) | LTV | Loan To Value is the ratio of the loan to the total value of an asset |
| ERV Yield | The ratio of Annual ERV over property value | NAV | Net Asset Value is Company's total assets minus its total liabilities |
| FV | 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 | NOI | Net Operating Income is the Gross Rental Income after subtracting all property related operating expenses |
| FFO | Funds From Operations is the Net profit adding back amortization, net capital gains on disposals, impairment of any assets, and other non-recurring items. | Occupancy Rate | The ratio between the occupied space to total portfolio space |
| Free Float | Percentage of the shares owned by the public | Reversionary Yield | 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 |
| GAV | Gross Asset Value in € which is the FV at the end of the reference period | WAULT | Weighted Average Unexpired Lease Term is the average lease term remaining to expiry, across the portfolio weighted by rental income |
| GLA | Gross Leasable Area in sqm | WAULTB | Weighted average unexpired lease term is the average lease term remaining to first break, across the portfolio weighted by rental income |

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