



TRASTOR

Company Presentation

June 2024



Contents

Company Overview	03
Portfolio Overview	11
Sustainability / ESG Policy	17
Financial Statements	21
Corporate Governance	24



Company Overview

TRASTOR at a Glance



Company Profile

- ✓ Listed real estate investment company
- ✓ Positioned as a key player in the Greek REIC market⁽¹⁾, leveraging local market expertise and a strong portfolio of prime assets
- ✓ Focused portfolio, emphasizing office and logistics sectors
 - *high-quality office buildings located in CBD*
 - *strategically located warehouses and distribution centers*
- ✓ Value creation through acquisitions and developments focusing on long-term appreciation
- ✓ Robust internal asset and property management capabilities
- ✓ Own (re)developments to achieve higher returns and improve risk profile
- ✓ Commitment to sustainability and emerging trends
 - *LEED/BREEAM Certifications*
 - *GRESB Benchmarking*
- ✓ Consistent and attractive dividend policy
- ✓ Backed by a reliable & committed shareholder
 - *Piraeus Bank, 98.6%*

Portfolio Data (30.06.2024)

#60 Assets	€536.4 mn GAV	347.7k sqm GLA
89.8% Occupancy rate	6.4% Gross Yield ⁽²⁾	4.8yrs WAULT

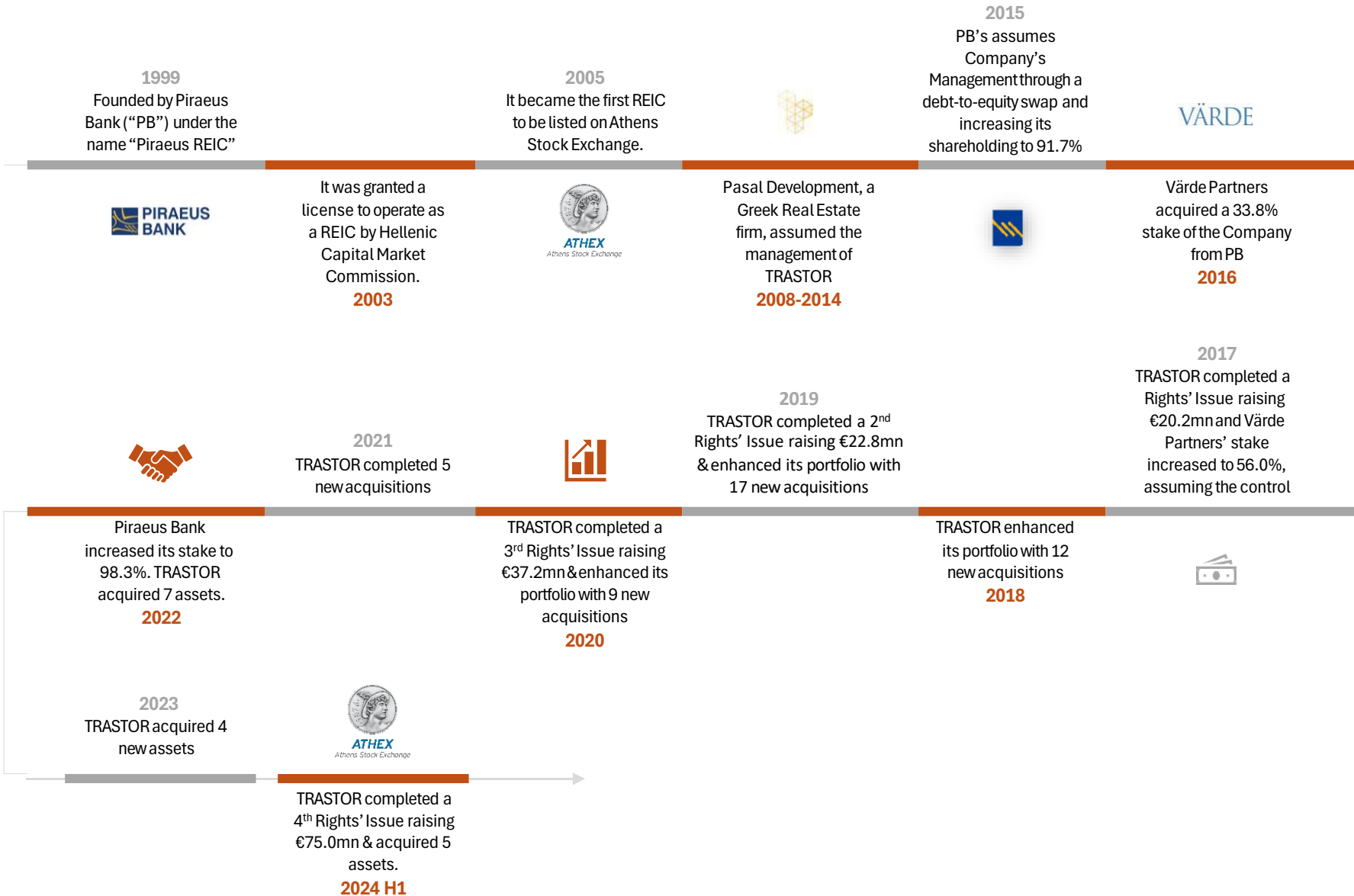
Key Financials (30.06.2024 - 2024 H1)

€363.9 mn NAV	€29.5mn Annualized GRI	€9.3mn Adj. EBITDA
€7.8mn FFO	41.0% LTV	32.0% Net LTV

⁽¹⁾ TRASTOR is the 3rd largest REIC in terms of GAV

⁽²⁾ Calculated on income-producing assets, excluding development projects

The Transition from Passive to Active Management and Growth

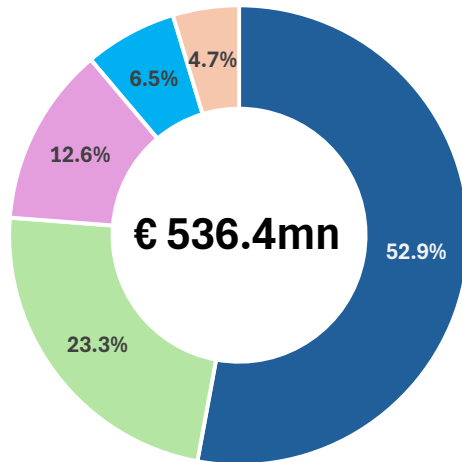


Focused Investment Platform



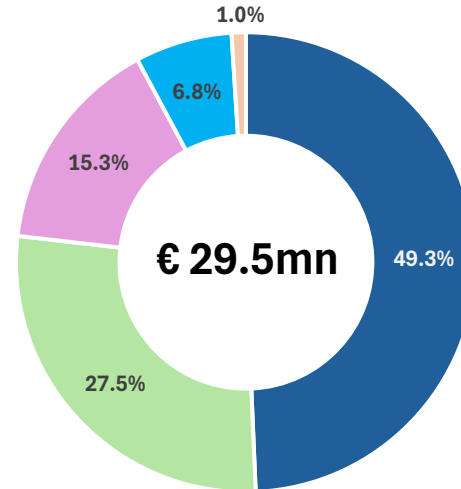
Portfolio Breakdown

based on fair values



Portfolio Breakdown

based on annualized rental income

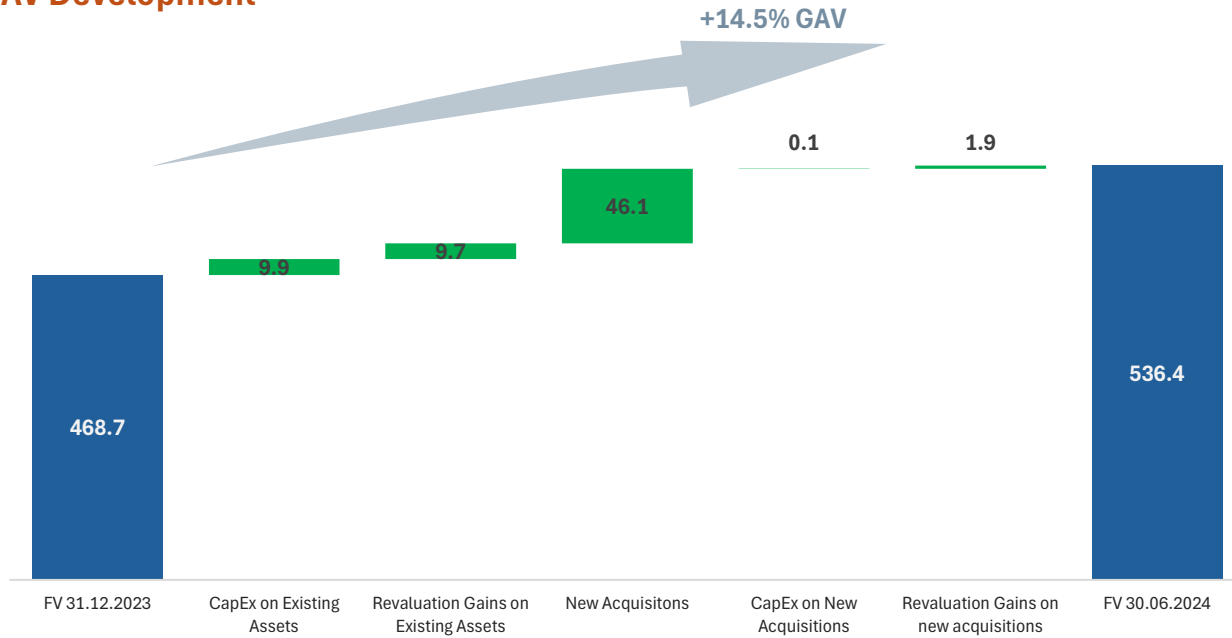


● Office
 ● Logistics
 ● Retail
 ● Mixed Use
 ● Other

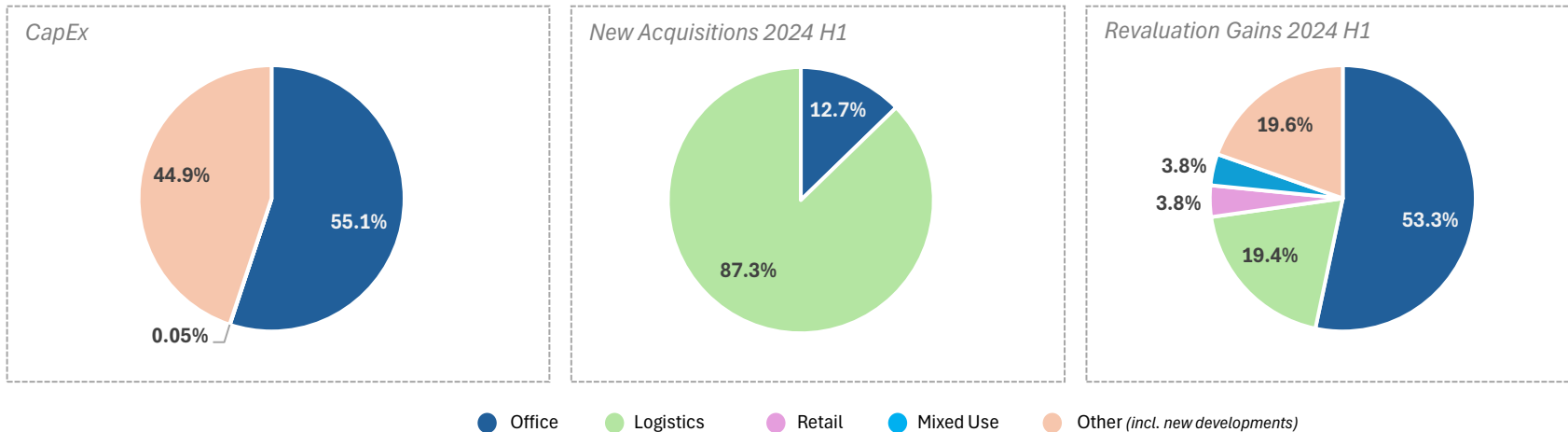
- ✓ Strategic purchases of new properties per investment strategy, enhancing the portfolio appreciation
- ✓ Actively engaged in development with sustainable standards
- ✓ Investments in property improvements and renovations, increasing property values and attracting premium tenants
- ✓ Sale of non-core assets to optimize the portfolio structure

Investment Activity

Portfolio GAV Development

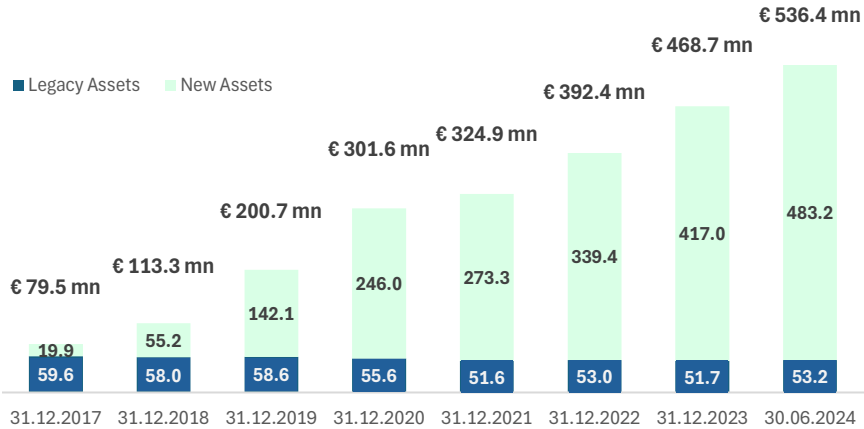


Breakdown

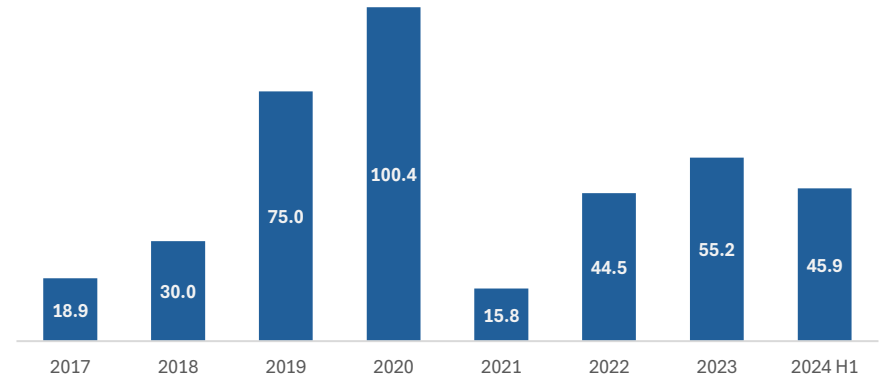


Intense Investment Program

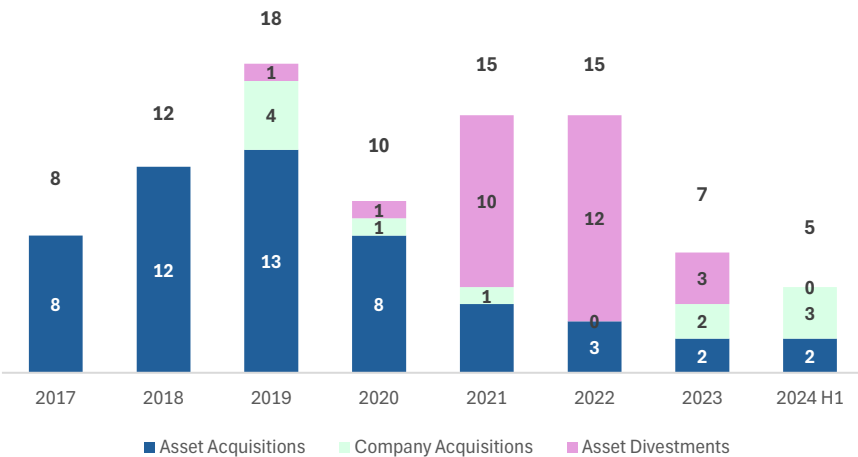
GAV Evolution



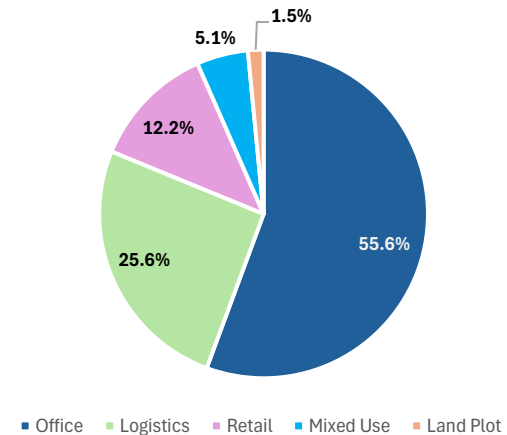
Money Deployed ⁽¹⁾



Total Transactions



Money Deployed per Asset Sector ⁽¹⁾



The Business Model

Investment Approach

- ✓ Understand **deficiencies at market level** by analyzing micro/macro fundamentals
- ✓ Identify **undervalued assets with strong rental growth potential** and improving valuations
- ✓ Select assets of **strong tenant pipeline** with initial vacancy not being a hurdle
- ✓ **Prime locations** with long-term attractiveness
- ✓ Form clusters where possible to enable **tenant synergies** and increase pricing power
- ✓ Focus on **large asset deals** and sizeable portfolios



Our competitive advantages



An actively shaped Value-Add Investment Strategy

The Business Model

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



Adding value through Asset Management expertise



Portfolio Overview

Trophy REIC Platform



18-20 Sorou Str.

Sector	Office
Location	Athens North
GLA	14,669
Tenant	Various
Acq Date	Jun '22
Fair Value	€32.6mn



VS94

Sector	Office
Location	Athens CBD
GLA	5,330
Tenant	Refurbishment
Acq Date	May '19
Fair Value	€27.0mn



THE80

Sector	Office
Location	Athens CBD
GLA	14,957
Tenant	Various
Acq Date	Mar '20
Fair Value	€35.0mn



16 Am.-Chal. Str.

Sector	Office
Location	Athens North
GLA	21,412
Tenant	Avax
Acq Date	May '20
Fair Value	€34.1mn



5 Korai Str.

Sector	Office
Location	Athens CBD
GLA	2,633
Tenant	Resolute
Acq Date	Jul '23
Fair Value	€8.6mn



Rikia

Sector	Logistics
Location	Aspropyrgos
GLA	22,351
Tenant	AQ, M&M
Acq Date	Mar '23
Fair Value	€20.8mn



Solon

Sector	Logistics
Location	Aspropyrgos
GLA	24,109
Tenant	Logistics Sol
Acq Date	Mar '24
Fair Value	€20.2mn



Dorida

Sector	Logistics
Location	Aspropyrgos
GLA	32,093
Tenant	Seagull
Acq Date	Aug '20
Fair Value	€28.4mn



109 Mesogeion Av.

Sector	Office
Location	Athens CBD
GLA	6,950
Tenant	ENAO
Acq Date	Dec '23
Fair Value	€20.7mn



Chalandri

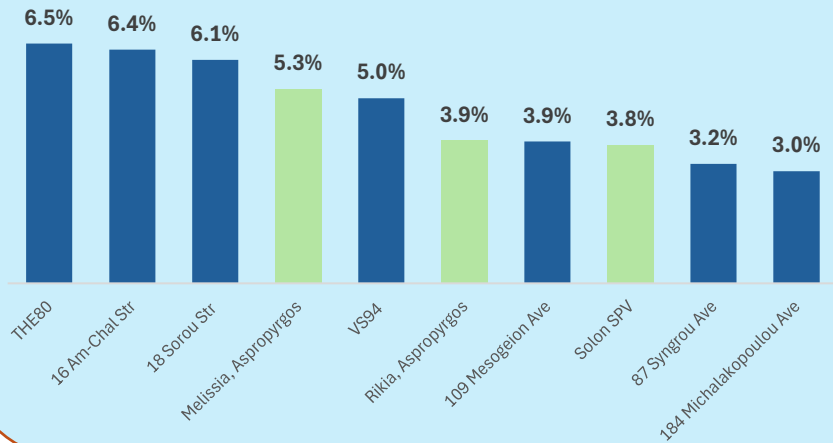
Sector	Retail
Location	Athens North
GLA	5,440
Tenant	AB
Acq Date	Jul '23
Fair Value	€12.5mn

Balanced Portfolio

Largest properties

based on fair value

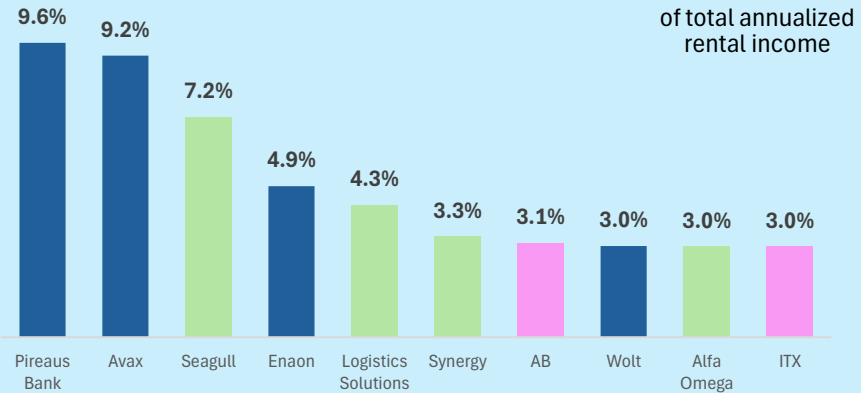
47.1%
of total GAV



Largest Tenants

based on annualized rental income

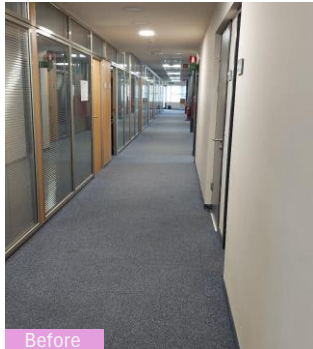
50.5%
of total annualized
rental income



● Office ● Logistics ● Retail

- ✓ **Asset Allocation:** The portfolio is strategically composed of large self-contained assets, located in prime areas with a balanced GAV.
- ✓ **Sector Allocation:** Focused on the sectors posting strong fundamentals with the highest rental growth.
- ✓ **Risk Mitigation:** Investments in the most liquid sectors backed by financially strong tenants.
- ✓ **Constant Value Growth:** Focusing on office and logistics properties at discounted passing rents to capitalize on rental upside and capital preservation.

A Value-Add Strategy Example



Before

After

Operational Timeline



**18-20 Sorou & Amarousiou
Chalandriou, Marousi**

Asset Class	Office complex
GBA	16,881 m ²
Expected Certification	BREEAM Very Good
Leasing	100% Leased



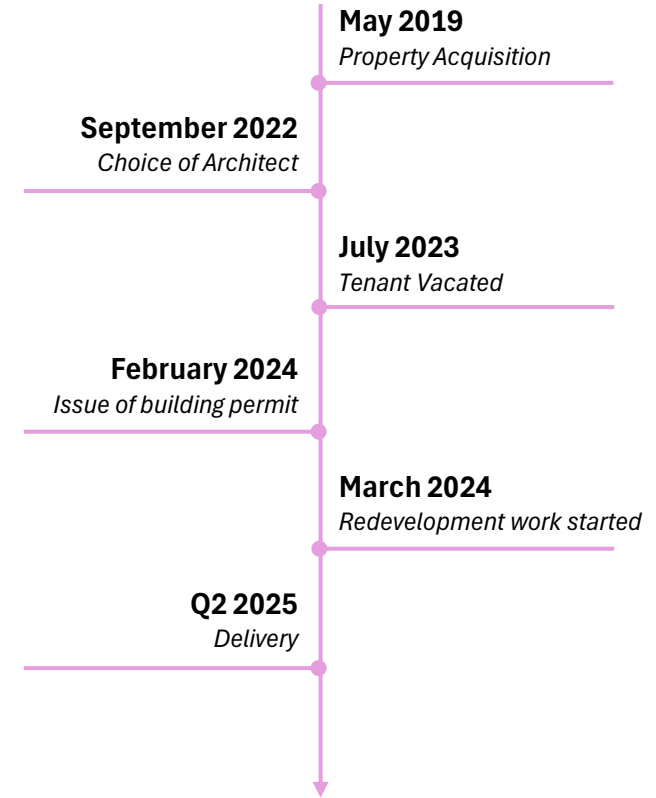
Redevelopment Project



Before

After

Operational Timeline



**94 Vasilissis Sofias
Avenue & 1
Kerasountos, Athens**

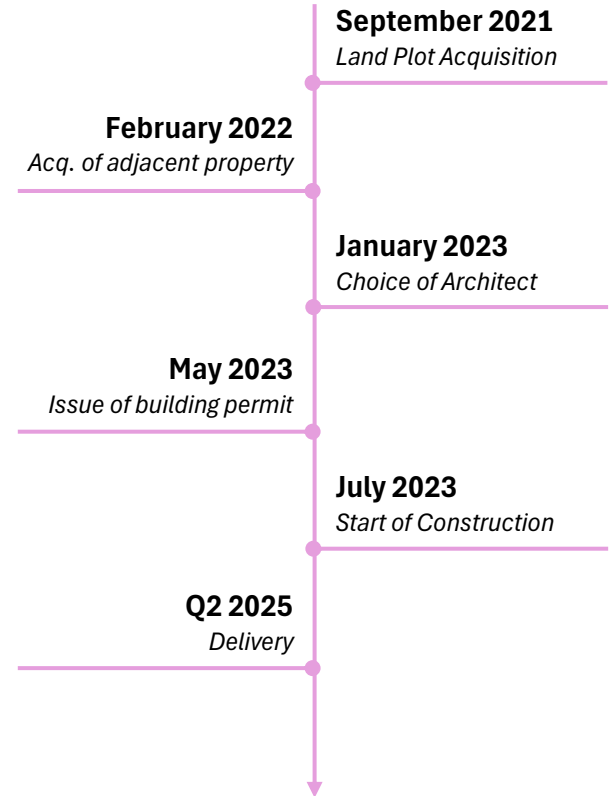
Asset Class	Office building
GBA	7,776 m ²
Expected Certification	LEED Silver
Leasing	Under negotiations



Development Project



Operational Timeline



**Amarousiou
Chalandriou & Attiki
Odos, Marousi**

Asset Class	Office building
GBA	9,775 m²
Expected Certification	LEED Gold
Leasing	Commercialisation





Sustainability / ESG Policy

Our View

TRASTOR was one of the first real estate companies to recognize the significant impact of ESG factors on its investment portfolio’s sustainability and profitability.

The Company has integrated the principles of Sustainable Development into its operations, acknowledging that these principles are essential for its long-term growth.

Environment, Social Responsibility, and Governance are the three pillars the company prioritizes when planning its strategy, aiming for optimal fund allocation and achieving sustainable long-term returns.

Environmental Stewardship

We aim to minimize our impact on the environment by continuously improving our environmental performance and promote environmental responsibility in our culture (*e.g. reduction of our environmental footprint by adopting energy-efficient technologies, sustainable construction practices, comprehensive waste and water management systems, energy supply to all our properties comes exclusively from renewable sources*)

Social Responsibility

We aim to make a positive impact on society and local communities. Our commitment to social responsibility goes beyond "compliance" and includes voluntary and proactive actions with a positive impact on Society, our Suppliers/Tenants and Employees.

Governance

We uphold the highest standards of corporate governance, including transparency, ethical conduct, and stakeholder engagement

Organization

Caring for the health and safety of employees, respecting and protecting the environment, meeting the comprehensive needs of employees, and ensuring harmonious coexistence with local communities are central to the Company's Sustainable Development.






The Company's Sustainability Policy - ESG is determined by the Board of Directors. Within this framework, specific ESG objectives are defined, and the Company's ESG business strategy is developed annually.

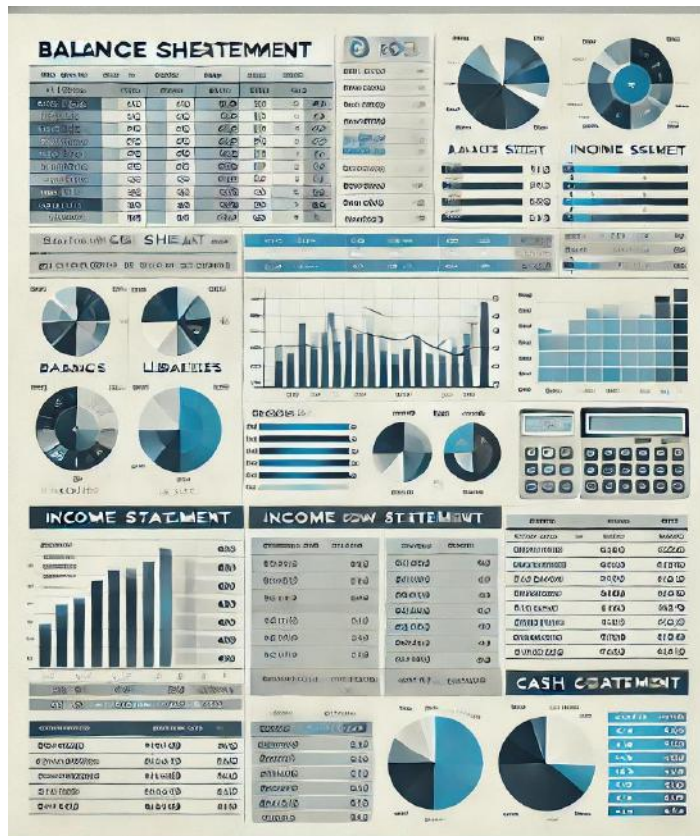
To ensure the ESG business strategy is effectively supported at the highest level, an ESG Steering Group is established. This group, made up of Board members and/or consultants, is responsible for developing, managing, monitoring, and enhancing the ESG strategy.

In 2022, TRASTOR adopted the ESG indicators of GRESB, the global rating organization for real estate companies.



Implementation

Action Areas	Activities
 <p>Environmental Stewardship</p>	<ul style="list-style-type: none"> ✓ Construction projects aimed at achieving LEED certification ✓ Major renovations of existing buildings ✓ Energy exclusively from renewable sources in all properties ✓ Improved monitoring and mapping by regularly collecting data from tenants
 <p>Portfolio Optimization</p>	<ul style="list-style-type: none"> ✓ Consideration of ESG criteria in new investments ✓ Modernization and energy efficiency measures ✓ Optimization of technical building systems operation
 <p>Corporate Governance Enhancements</p>	<ul style="list-style-type: none"> ✓ Strengthening the Internal Audit System ✓ Annual reassessment of the internal regulatory framework ✓ Strengthening information systems and cybersecurity practices ✓ Extension of ESG risk management
 <p>Employee Engagement</p>	<ul style="list-style-type: none"> ✓ Focus on diversity and health management aspects ✓ Skills development and workplace equality ✓ Enhanced employee well-being programs
 <p>Social Responsibility</p>	<ul style="list-style-type: none"> ✓ Community engagement activities: i) voluntary blood donation, ii) food vouchers and presents to be distributed to families in need, iii) rescue equipment to the Civil Protection of Municipality of Penteli, iv) mural art program "Painting School Buildings" with UrbanAct, v) furniture donation to "Tzaneio" Hospital, vi) support non-profit organization "Symplefsi", etc.



Financial Statements

Results

(€ '000)	01.01.-30.06.2022	01.01.-30.06.2023	01.01.-30.06.2024	Δ%
Rental Income from investment properties	10,059	12,623	14,251	12.9%
Invoiced Maintenance & Common Charges	658	766	682	-10.9%
Total Income	10,718	13,389	14,933	11.5%
Gain / (Loss) from adjustment of investment properties to fair value	18,271	9,751	11,683	19.8%
Profits from sale of investment properties	300	(8)	0	
Property expenses	(3,759)	(3,354)	(3,711)	10.6%
Personnel expenses	(1,070)	(779)	(1,222)	56.8%
Other operating expenses	(732)	(695)	(747)	7.5%
Provision for asset impairment	0	(29)	(48)	68.4%
Depreciation of tangible assets	(104)	(138)	(149)	7.8%
Other income	83	2	10	544.1%
Result from operating activity	23,706	18,137	20,750	14.4%
Financial income	30	11	616	5,530.4%
Financial expense	(2,545)	(6,116)	(7,531)	23.1%
Profit / (Loss) before tax	21,191	12,032	13,834	15.0%
Tax	(183)	(886)	(1,478)	66.9%
Profit / (Loss) after tax	21,009	11,146	12,356	10.9%
<i>EBITDA</i>	<i>23,810</i>	<i>18,275</i>	<i>20,899</i>	<i>14.4%</i>
<i>EBITDA margin</i>	<i>236.7%</i>	<i>144.8%</i>	<i>146.6%</i>	
<i>Adjusted EBITDA</i>	<i>5,239</i>	<i>8,562</i>	<i>9,264</i>	<i>8.2%</i>
<i>Adjusted EBITDA margin</i>	<i>52.1%</i>	<i>67.8%</i>	<i>65.0%</i>	
<i>FFO</i>	<i>5,057</i>	<i>7,676</i>	<i>7,786</i>	<i>1.4%</i>
<i>FFO margin</i>	<i>50.3%</i>	<i>60.8%</i>	<i>54.6%</i>	

Long term incentive plan was nested

Increased term-deposits from the SCI proceeds

Increase of investment properties, cash and ECB rate

Robust consolidated statement of financial position

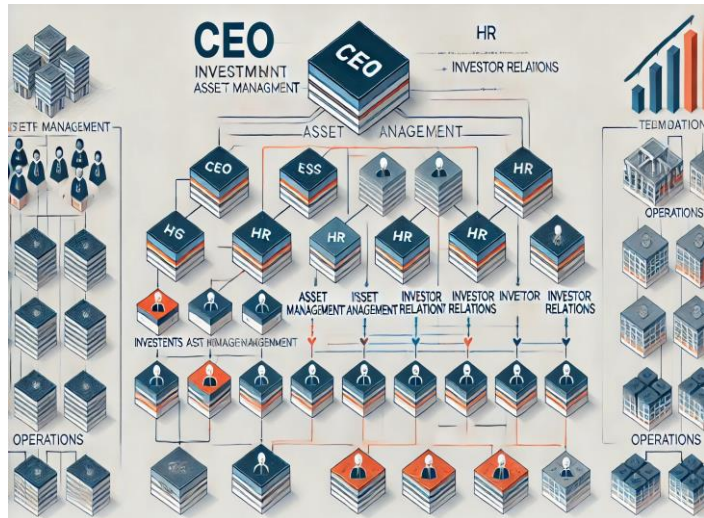
(€ '000)	31.12.2022	31.12.2023	30.06.2024	Δ% 30.06-31.12
ASSETS				
Non-current assets				
Tangible assets	57	48	41	-15.1%
Right of Use Assets	210	1,100	1,052	-4.4%
Intangible assets	140	313	335	7.0%
Investment properties	387,848	465,080	532,869	14.6%
Other receivables	1,038	849	12,842	1,412.6%
	389,294	467,390	547,139	17.1%
Current assets				
Trade receivables	1,279	2,032	1,657	-18.4%
Other receivables	8,775	13,344	3,244	-75.7%
Cash and cash equivalents	17,843	12,793	43,999	243.9%
Restricted cash	8,794	5,174	4,434	-14.3%
	36,691	33,342	53,334	60.0%
Properties available for sale	4,502	3,590	3,559	-0.9%
TOTAL ASSETS	430,486	504,322	604,032	19.8%
EQUITY AND LIABILITIES				
EQUITY				
Shareholders' Equity				
Share capital	75,766	76,180	122,369	60.6%
Share premium	31,586	31,586	112,349	255.7%
Convertible Bond	0	43,740	0	-100.0%
Reserves	39,319	38,658	39,837	3.1%
(Losses carried forward) / Retained earnings	65,645	84,032	89,319	6.3%
Total Equity	212,315	274,195	363,874	32.7%
LIABILITIES				
Long term liabilities				
Retirement benefit liabilities	58	77	82	7.2%
Loans	188,753	216,828	215,756	-0.5%
Tangible fixed assets lease liabilities	172	953	906	-5.0%
Investment properties lease liabilities	16,659	0	0	
Other long-term liabilities	4,111	5,157	5,726	11.0%
	209,753	223,015	222,470	-0.2%
Short term liabilities				
Trade and other payables	3,175	3,532	13,067	269.9%
Loans	4,553	2,212	2,956	33.7%
Tangible fixed assets lease liabilities	40	176	187	6.1%
Investment properties lease liabilities	260	0	0	
Current tax liabilities	390	1,192	1,478	24.0%
	8,419	7,112	17,688	148.7%
Total Liabilities	218,171	230,126	240,158	4.4%
TOTAL EQUITY AND LIABILITIES	430,486	504,322	604,032	19.8%

Down payment for future acquisition

SCI proceeds

Dividends due, Payables for constructions and acquisitions, Property tax (ENFIA) payable

Increase of investment properties, cash and ECB rate



Corporate Governance

Organizational Chart



Lean and Efficient Structure

Management Team



Tassos Kazinos
Chief Executive Officer

George Filopoulos
Investment Manager

George Theodoropoulos
Asset & Portfolio Manager

Dimitris Polychronopoulos
Head of Legal

Ioannis Letsios
Finance Manager

- 30 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

- 21 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

- 17 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

- 23 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

- 43 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

Experienced and Skillful Team delivers Operational Excellence

Pillars

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



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

Governance is an integral part of what we do

Directors and Committees' Members

Board of Directors

- ▶ **Lambros Papadopoulos**
Chairman, Non-Executive Member
- ▶ **Tassos Kazinos**
Vice Chairman, CEO, Executive Member
- ▶ **Ioannis Vogiatzis**
Non-Executive Member
- ▶ **George Kormas**
Non-Executive Member
- ▶ **Jeremy Greenhalgh**
Independent Non-Executive Member
- ▶ **Susana Poyiadjis**
Independent Non-Executive Member
- ▶ **Dimitrios Ragias**
Non-Executive Member

Committees

▶ AUDIT COMMITTEE

Susana Poyiadjis (Chairwoman)

Lambros Papadopoulos

Ioannis Vogiatzis

▶ INVESTMENT COMMITTEE

Tassos Kazinos (Chairman)

George Kormas

Ioannis Vogiatzis

▶ REMUNERATION & NOMINATIONS COMMITTEE

Jeremy Greenhalgh (Chairman)

George Kormas

Susana Poyiadjis

*Multinational composition with **strong experience***

Board of Directors

LAMBROS PAPADOPOULOS

Chairman, Non-Executive Member

- 30 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

- 30 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

IOANNIS VOGIATZIS

Non-Executive Member

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

GEORGE KORMAS

Non-Executive Member

- 22 years' experience in banking, real estate and tourism - Joined TRASTOR in 2018
- He served as General Manager and Executive Committee member of Piraeus Bank, CEO of Piraeus Real Estate S.A. and PICAR S.A.
- Qualifications: BSc in Economics and MSc in Business Administration, Banking and Finance, Justus-Liebig-Universität Gießen (JLU) in Germany

JEREMY GREENHALGH

Independent Non-Executive Member

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

SUSANA POYIADJIS

Independent Non-Executive Member

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

DIMITRIOS RAGIAS

Non-Executive Member

- 18 years of experience - Joined TRASTOR in 2023
- Head of the Group Real Estate Unit of Piraeus Group, CEO of Piraeus Real Estate S.A. and PICAR S.A.
- Qualifications: MBA, INSEAD Business School and B.Sc./M.Sc. degree in Civil Engineering, Aristotle University of Thessaloniki.

Multinational composition with strong experience

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