



**TRASTOR**

**Company Presentation**

*December 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, 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 (31.12.2024)

<b>#62</b> Assets	<b>€670.5mn</b> GAV	<b>402.0k sqm</b> GLA
<b>94.9%</b> Occupancy rate	<b>6.2%</b> Gross Yield*	<b>5.2yrs</b> WAULT

## Key Financials (FY 2024)

<b>€385.3mn</b> NAV	<b>€38.4mn</b> Annualized GRI	<b>€21.5mn</b> Adj. EBITDA
<b>€18.4mn</b> FFO	<b>49.3%</b> LTV	<b>43.2%</b> Net LTV

\* Calculated on income-producing assets, excluding development projects

# The Transition from Passive to Active Management and Growth



Founded by Piraeus Bank (“PB”) under the name “Piraeus REIC”

1999

2003

It was granted license to operate as a REIC by Hellenic Capital Market Commission

2005

It became the first REIC to be listed on Athens Stock Exchange

2008 - 2014

Pasal Development, a Greek real estate firm, assumed the management of TRASTOR

2015

PB’s assumes Company’s Management through a debt-to-equity swap and increasing its shareholding to 91.7%

2016

Värde Partners acquired a 33.8% stake of the Company from PB

2017

TRASTOR completed a **Rights’ Issue** raising **€20.2mn** and **Värde Partners’** stake increased to 56.0%, assuming the control

2018

TRASTOR enhanced its portfolio with 12 new acquisitions

2019

TRASTOR completed a **2<sup>nd</sup> Rights’ Issue** raising **€22.8mn** and enhanced its portfolio with 17 new acquisitions

2020

TRASTOR completed a **3<sup>rd</sup> Rights’ Issue** raising **€37.2mn** and enhanced its portfolio with 9 new acquisitions

2021

TRASTOR completed 5 new acquisitions

2022

**Piraeus Bank** increased its stake to 98.3%. TRASTOR acquired 7 assets.

2023

TRASTOR acquired 4 new assets

2024

TRASTOR completed a **4<sup>th</sup> Rights’ Issue** raising **€75.0mn** and acquired 9 assets for €154.1mn



VÄRDE

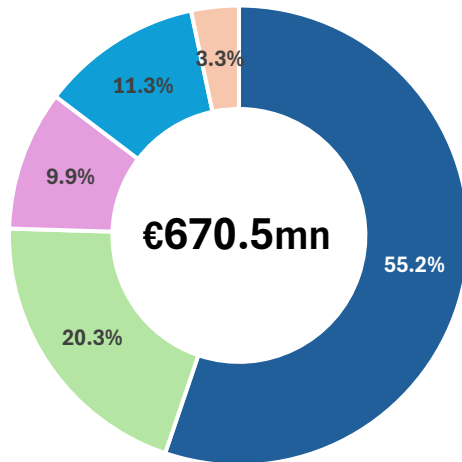


# Focused Investment Platform



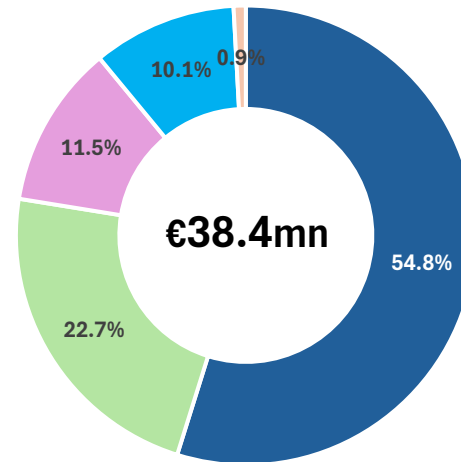
## Portfolio Breakdown

*based on fair values*



## Portfolio Breakdown

*based on annualized rental income*

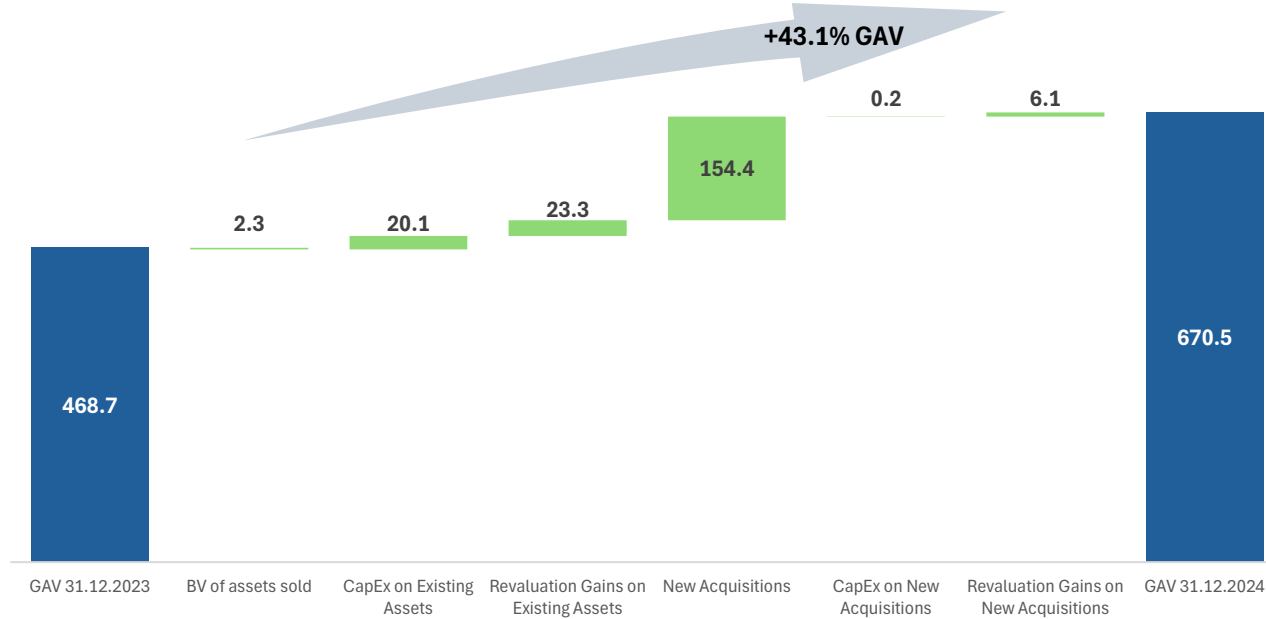


● Office ● Logistics ● Retail ● Mixed Use ● Other

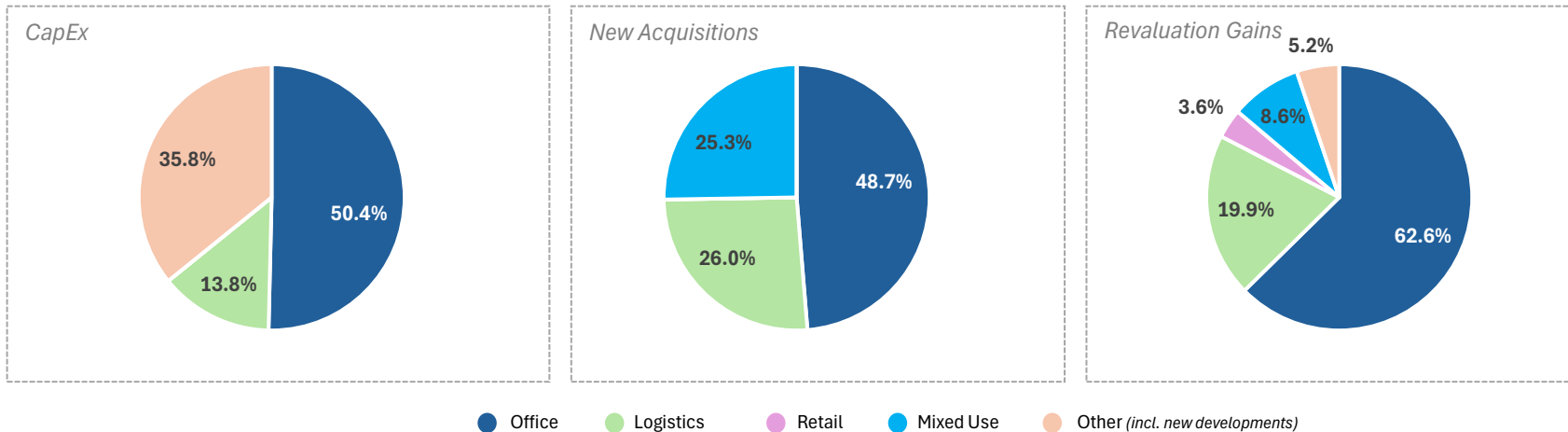
- ✓ Strategic purchases of new properties per investment strategy, enhancing the portfolio appreciation
- ✓ Actively engaged in development with sustainable standards
- ✓ Investments in property improvements and renovations, increasing property values and attracting premium tenants
- ✓ Sale of non-core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

# Investment Activity

## Portfolio GAV Development

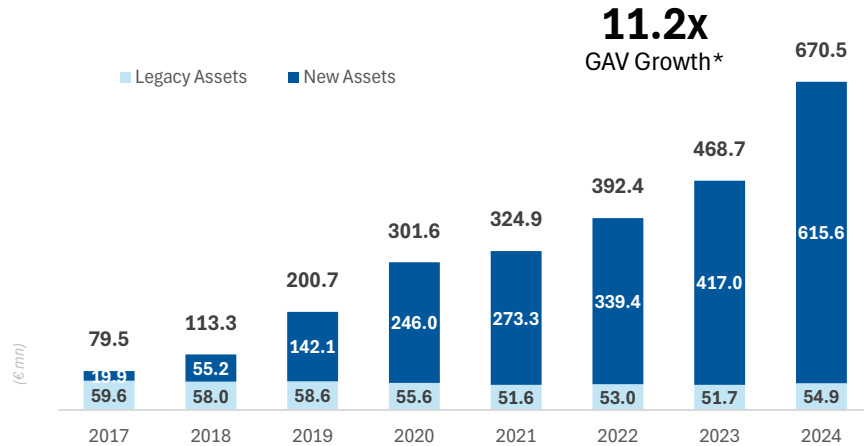


## Breakdown

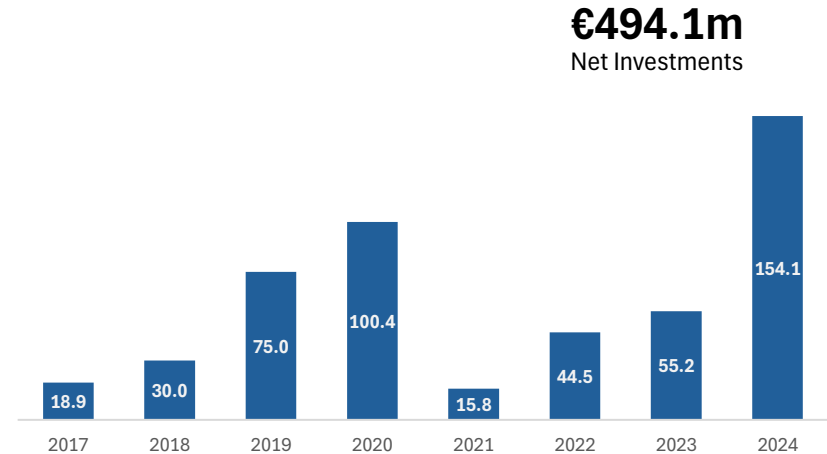


# Intense Investment Program

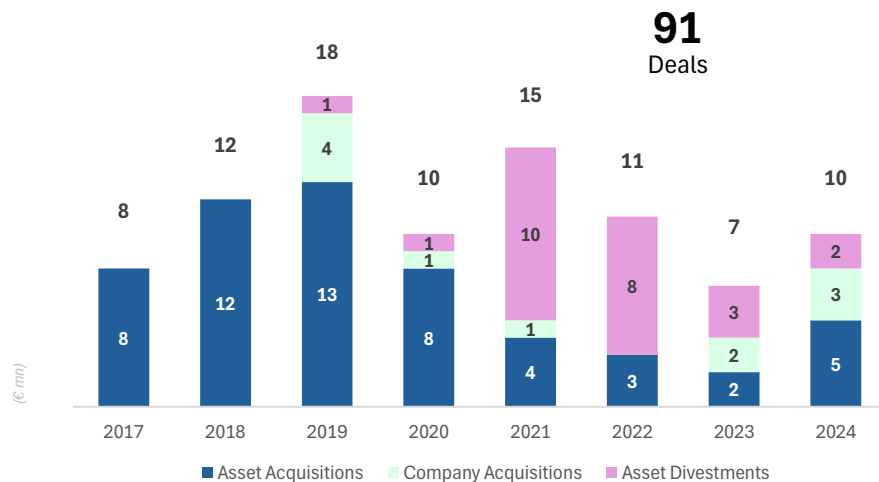
## GAV Evolution



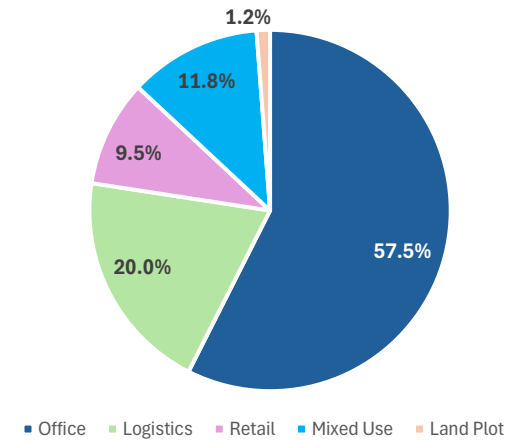
## Acquisitions



## Total Transactions



## Money Deployed per Asset Sector



\*Since 31.12.2016



# 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



**LABS Tower**

Sector	Mixed-Use
Location	Nicosia
GLA	11,378
Tenant	Various



**THE80**

Sector	Office
Location	Athens CBD
GLA	9,694
Tenant	Various



**18-20 Sorou Str.**

Sector	Office
Location	Athens North
GLA	14,669
Tenant	Various



**VS 94**

Sector	Office
Location	Athens CBD
GLA	5,330
Tenant	IPTO



**16 Am.-Chal. Str.**

Sector	Office
Location	Athens North
GLA	21,412
Tenant	Avax



**Pileas**

Sector	Logistics
Location	Aspropyrgos
GLA	22,351
Tenant	AQ, M&M



**Dorida II**

Sector	Logistics
Location	Aspropyrgos
GLA	32,093
Tenant	Seagull



**Solon**

Sector	Logistics
Location	Aspropyrgos
GLA	24,109
Tenant	Logistics Sol



**Dorida III**

Sector	Logistics
Location	Aspropyrgos
GLA	8,705
Tenant	Loukas



**Fineas A**

Sector	Logistics
Location	Aspropyrgos
GLA	11,144
Tenant	Thomaidis

# Balanced Portfolio

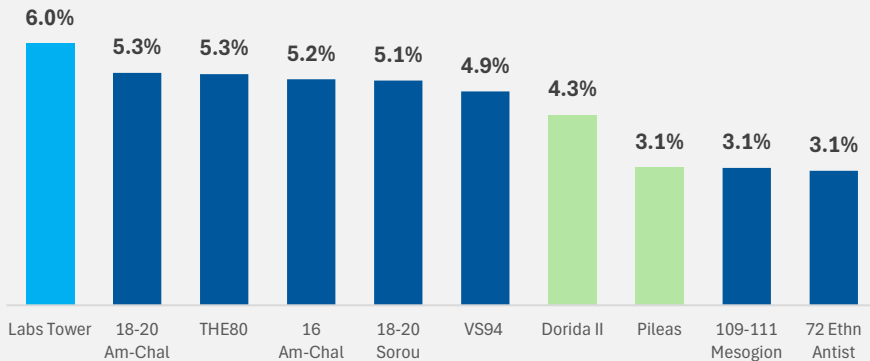


## Largest properties

based on fair value

**45.4%**

of total GAV

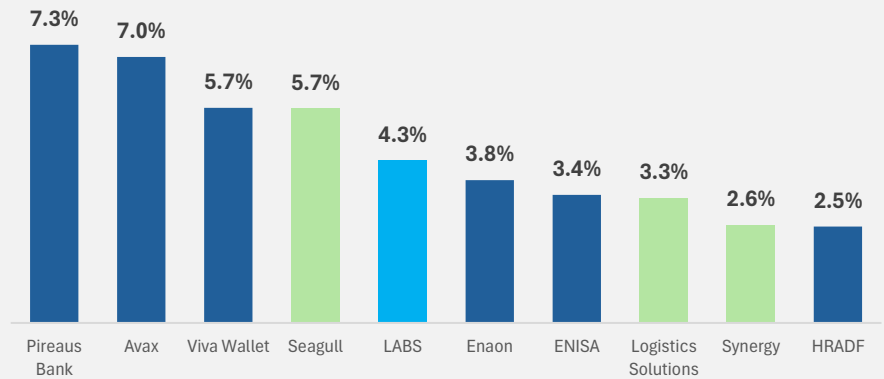


## Largest Tenants

based on annualized rental income

**45.5%**

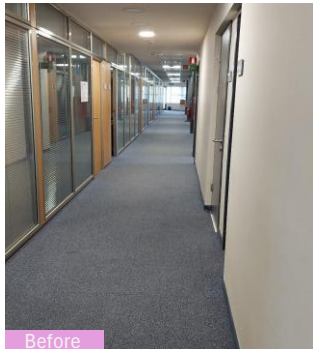
of total annualized rental income



● Office ● Logistics ● Mixed-Use

- ✓ **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

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

Asset Class	<b>Prime Office complex</b>
GBA	<b>14,669 m<sup>2</sup></b>
Expected Certification	<b>BREEAM Very Good</b>
Leasing	<b>100% Leased</b>

## Operational Timeline



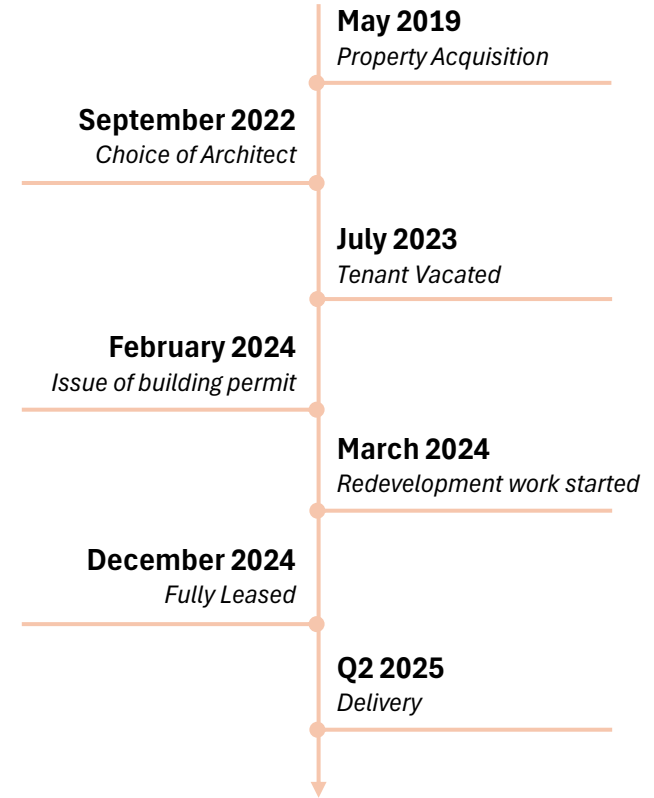
# Redevelopment Project



Before

After

## Operational Timeline



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

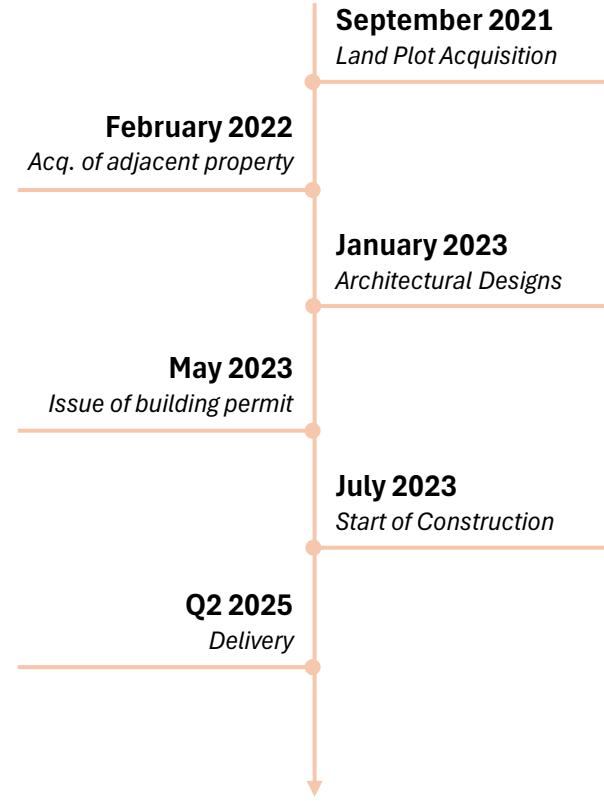
Asset Class	Office building
GBA	5,330 m <sup>2</sup>
Expected Certification	LEED Silver
Leasing	100% Leased



# Development Project



## Operational Timeline



### Amarousiou Chalandriou & Attiki Odos, Marousi

Asset Class	<b>Prime Office building</b>
GBA	<b>9,775 m<sup>2</sup></b>
Expected Certification	<b>LEED Gold</b>
Leasing	<b>33% pre-leased</b>







## Sustainability / ESG Policy

# Sustainable Growth, Responsible Investments

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.

**▶ Sustainable Properties**  
 Priority to energy efficiency, responsible construction and eco-friendly building materials.

**▶ Community & Social Impact**  
 Enhancing tenant well-being, supporting local businesses, and fostering inclusive communities

**▶ Strong Governance**  
 Focus on transparency, ethical decision-making, and responsible investment practices.



- ✓ Independent & Diverse Board of Directors
- ✓ Robust Compliance & Risk Management
- ✓ Shareholder Rights & Transparency
- ✓ Strengthening the Internal Audit System
- ✓ Annual reassessment of the internal regulatory framework
- ✓ Strengthening information systems and cybersecurity practices
- ✓ Extension of ESG risk management

# Organization

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.

### Supervisory Board

*ESG Steering Group*

- ✓ A Sustainability Committee composed of Board members and ESG officers from various business areas
- ✓ Decision-making and activity planning during regular Sustainability Committee meetings
- ✓ Advising and monitoring of BoD
- ✓ Discussion of ESG-related organizational and process issues within corporate strategy



### Internal Sustainability Management

*ESG Working Team*

- ✓ Regular reporting to the Board of Directors
- ✓ Company-wide implementation of ESG initiatives
- ✓ Continuous monitoring and assessment



Society



Shareholders



Tenants








Employees

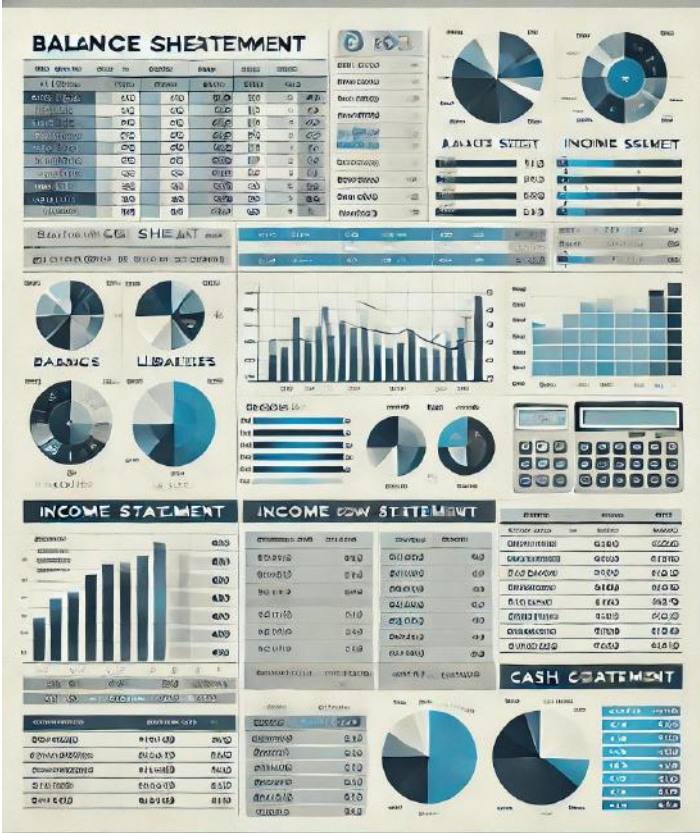


In 2022, TRASTOR adopted the ESG indicators of GRESB, the global rating organization for real estate companies.

GRESB provides a trusted, transparent framework for evaluating and improving ESG performance, benefiting both tenants and investors by creating value and reducing risks.

# Implementation

Action Areas	Activities
 <p><b>Environmental Stewardship</b></p>	<ul style="list-style-type: none"> <li>✓ Construction projects aimed at achieving LEED certification</li> <li>✓ Major renovations of existing buildings</li> <li>✓ Energy exclusively from renewable sources in all properties</li> <li>✓ Improved monitoring and mapping by regularly collecting data from tenants</li> </ul>
 <p><b>Portfolio Optimization</b></p>	<ul style="list-style-type: none"> <li>✓ Consideration of ESG criteria in new investments</li> <li>✓ Modernization and energy efficiency measures</li> <li>✓ Optimization of technical building systems operation</li> </ul>
 <p><b>Corporate Governance Enhancements</b></p>	<ul style="list-style-type: none"> <li>✓ Strengthening the Internal Audit System</li> <li>✓ Annual reassessment of the internal regulatory framework</li> <li>✓ Strengthening information systems and cybersecurity practices</li> <li>✓ Extension of ESG risk management</li> </ul>
 <p><b>Employee Engagement</b></p>	<ul style="list-style-type: none"> <li>✓ Focus on diversity and health management aspects</li> <li>✓ Skills development and workplace equality</li> <li>✓ Enhanced employee well-being programs</li> </ul>
 <p><b>Social Responsibility</b></p>	<ul style="list-style-type: none"> <li>✓ 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.</li> </ul>



# Financial Statements

# Results

(€ '000)	FY 2022	FY 2023	FY 2024	Δ%
Rental Income from investment properties	21,689	25,542	30,551	19.6%
Invoiced Maintenance & Common Charges	1,347	1,570	1,542	-1.8%
<b>Total Income</b>	<b>23,036</b>	<b>27,112</b>	<b>32,093</b>	<b>18.4%</b>
Gain / (Loss) from adjustment of investment properties to fair value	26,020	19,659	29,441	49.8%
Profits from sale of investment properties	811	163	154	
Property expenses	(5,259)	(5,168)	(6,011)	16.3%
Personnel expenses	(1,964)	(2,564)	(2,703)	5.4%
Other operating expenses	(1,594)	(1,489)	(1,921)	29.1%
Provision for asset impairment	0	(54)	(63)	16.6%
Depreciation of tangible assets	(214)	(275)	(311)	13.2%
Other income	71	2	18	1,005.0%
<b>Result from operating activity</b>	<b>40,908</b>	<b>37,386</b>	<b>50,697</b>	<b>35.6%</b>
Financial income	55	110	765	597.6%
Financial expense	(6,451)	(12,769)	(15,018)	17.6%
<b>Profit / (Loss) before tax</b>	<b>34,512</b>	<b>24,726</b>	<b>36,445</b>	<b>47.4%</b>
Tax	(573)	(2,077)	(3,038)	46.3%
<b>Profit / (Loss) after tax</b>	<b>33,940</b>	<b>22,649</b>	<b>33,407</b>	<b>47.5%</b>
<i>EBITDA</i>	<i>41,122</i>	<i>37,661</i>	<i>51,008</i>	<i>35.4%</i>
<i>EBITDA margin</i>	<i>189.6%</i>	<i>147.4%</i>	<i>167.0%</i>	
<i>Adjusted EBITDA</i>	<i>14,290</i>	<i>17,893</i>	<i>21,476</i>	<i>20.0%</i>
<i>Adjusted EBITDA margin</i>	<i>65.9%</i>	<i>70.1%</i>	<i>70.3%</i>	
<i>FFO</i>	<i>13,718</i>	<i>15,815</i>	<i>18,438</i>	<i>16.6%</i>
<i>FFO margin</i>	<i>63.2%</i>	<i>61.9%</i>	<i>60.4%</i>	

Main Drivers:

Increased term-deposits from the SCI proceeds

Increase of investment properties and cash

# Robust consolidated statement of financial position

(€ '000)	31.12.2022	31.12.2023	31.12.2024	Δ%
<b>ASSETS</b>				
<b>Non-current assets</b>				
Tangible assets	57	48	31	-35.0%
Right of Use Assets	210	1,100	1,015	-7.7%
Intangible assets	140	313	335	7.0%
Investment properties	387,848	465,080	670,502	44.2%
Other receivables	1,038	849	1,070	26.0%
	<b>389,294</b>	<b>467,390</b>	<b>672,953</b>	<b>44.0%</b>
<b>Current assets</b>				
Trade receivables	1,279	2,032	1,385	-31.9%
Other receivables	8,775	13,344	15,385	15.3%
Cash and cash equivalents	17,843	12,793	34,410	169.0%
Restricted cash	8,794	5,174	6,306	21.9%
	<b>36,691</b>	<b>33,342</b>	<b>57,485</b>	<b>72.4%</b>
Properties available for sale	4,502	3,590	0	-
<b>TOTAL ASSETS</b>	<b>430,486</b>	<b>504,322</b>	<b>730,438</b>	<b>55.7%</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
<b>Shareholders' Equity</b>				
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	-
Reserves	39,319	38,658	40,394	4.5%
(Losses carried forward) / Retained earnings	65,645	84,032	110,237	31.2%
<b>Total Equity</b>	<b>212,315</b>	<b>274,195</b>	<b>385,348</b>	<b>40.5%</b>
<b>LIABILITIES</b>				
<b>Long term liabilities</b>				
Retirement benefit liabilities	58	77	95	23.7%
Loans	188,753	216,828	284,206	31.1%
Tangible fixed assets lease liabilities	172	953	828	-13.1%
Investment properties lease liabilities	16,659	0	0	-
Other long-term liabilities	4,111	5,157	7,244	40.5%
	<b>209,753</b>	<b>223,015</b>	<b>292,373</b>	<b>31.1%</b>
<b>Short term liabilities</b>				
Trade and other payables	3,175	3,532	5,982	69.4%
Loans	4,553	2,212	44,937	1,931.9%
Tangible fixed assets lease liabilities	40	176	238	34.7%
Investment properties lease liabilities	260	0	0	-
Current tax liabilities	390	1,192	1,560	30.9%
	<b>8,419</b>	<b>7,112</b>	<b>52,717</b>	<b>641.3%</b>
<b>Total Liabilities</b>	<b>218,171</b>	<b>230,126</b>	<b>345,090</b>	<b>50.0%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>430,486</b>	<b>504,322</b>	<b>730,438</b>	<b>44.8%</b>

Main Drivers:

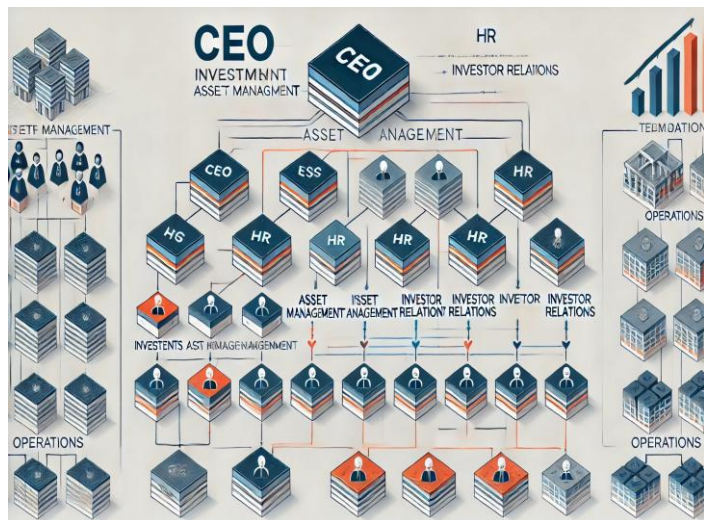
SCI proceeds and new borrowings

SCI and Convertible Bond

Payables for constructions

New overdraft facility which has been repaid by a new bond loan

Increase of investment properties and cash



# Corporate Governance



# Organizational Chart



*Lean and Efficient Structure*

# Management Team



**Tassos Kazinos**  
*Chief Executive Officer*

**George Filopoulos**  
*Chief Investment Officer*

**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, Independent 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, Independent 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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