



TRASTOR

Company Presentation

December 2024



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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%*

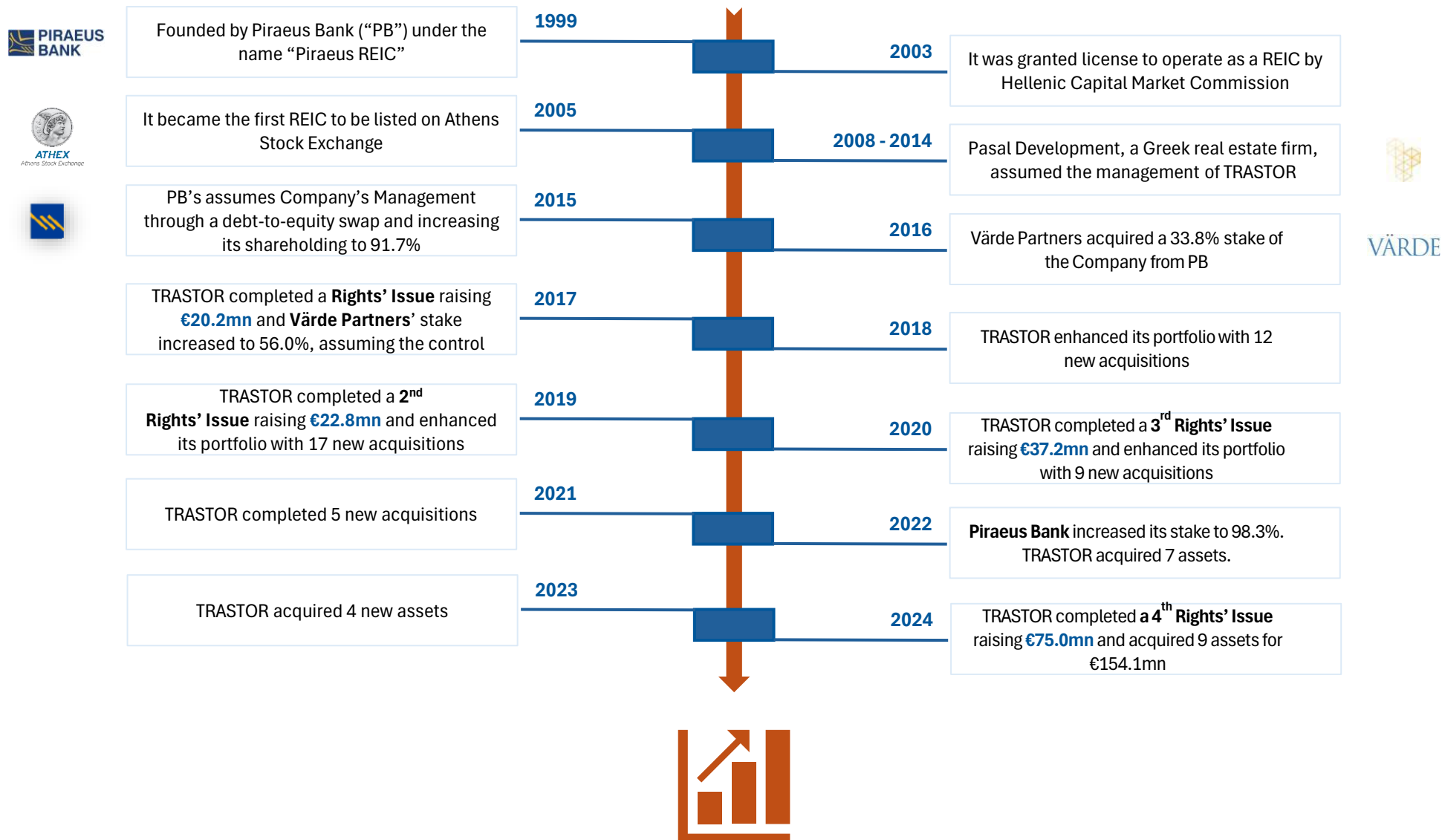
Portfolio Data (31.12.2024)

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

Key Financials (FY 2024)

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

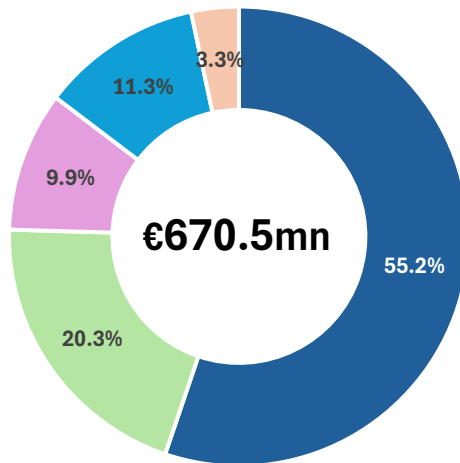
The Transition from Passive to Active Management and Growth



Focused Investment Platform

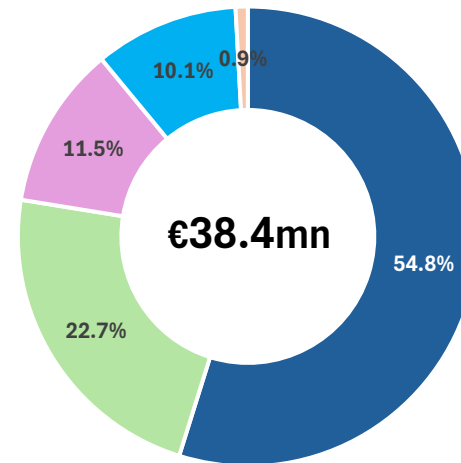
Portfolio Breakdown

based on fair values



Portfolio Breakdown

based on annualized rental income

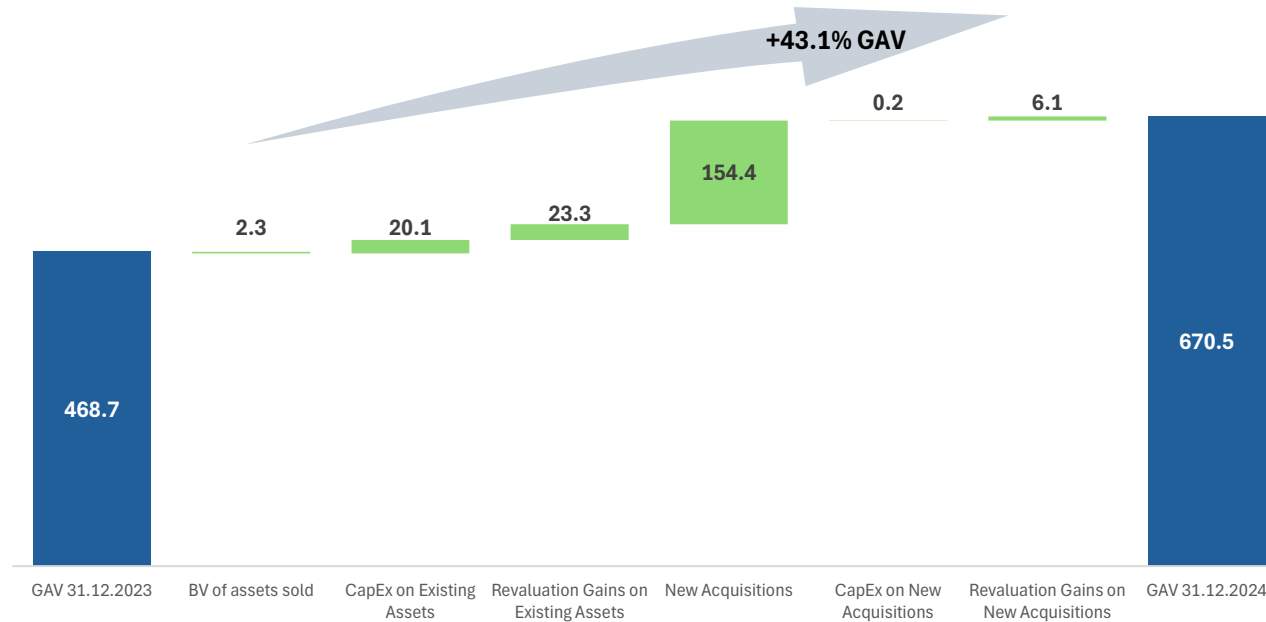


● Office ● Logistics ● Retail ● Mixed Use ● Other

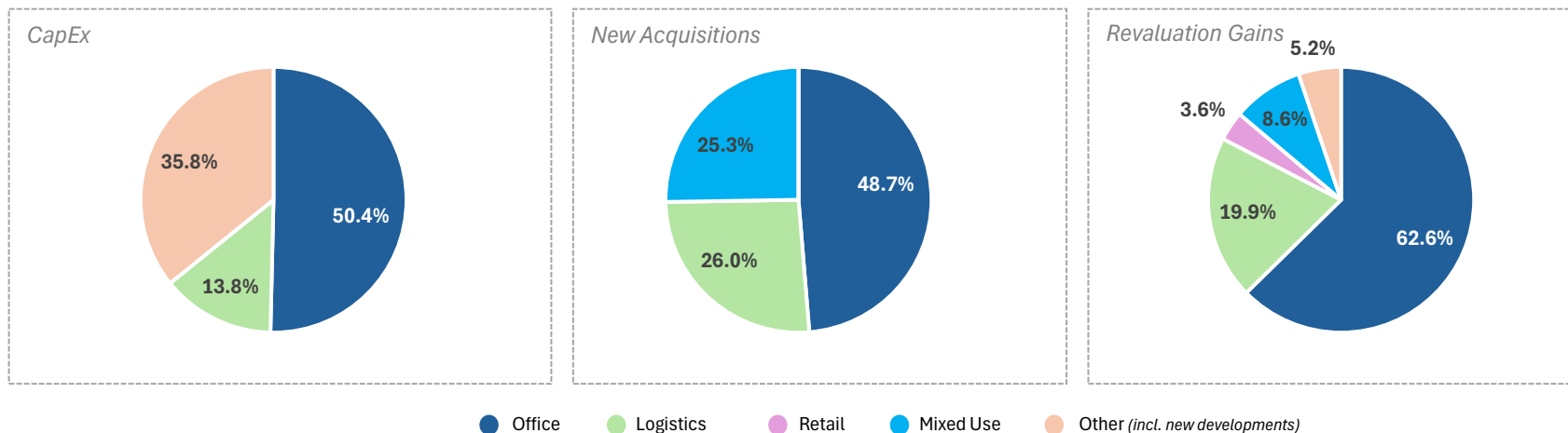
- ✓ Strategic purchases of new properties per investment strategy, enhancing the portfolio appreciation
- ✓ Actively engaged in development with sustainable standards
- ✓ Investments in property improvements and renovations, increasing property values and attracting premium tenants
- ✓ Sale of non-core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

Investment Activity

Portfolio GAV Development

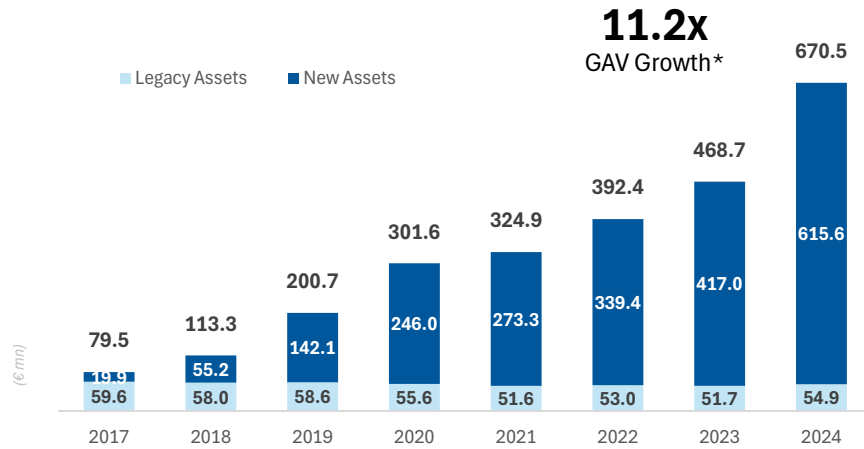


Breakdown

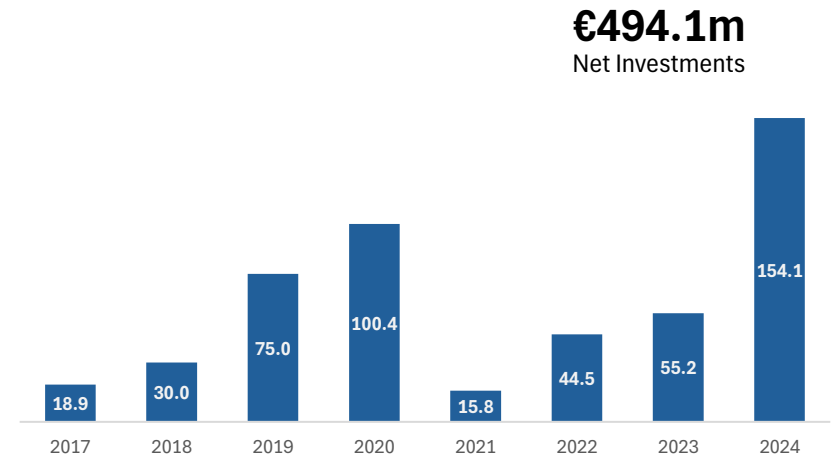


Intense Investment Program

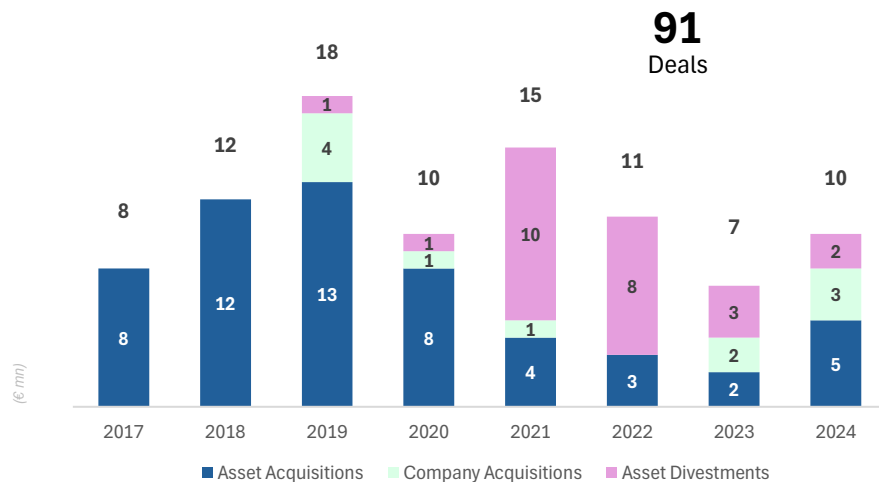
GAV Evolution



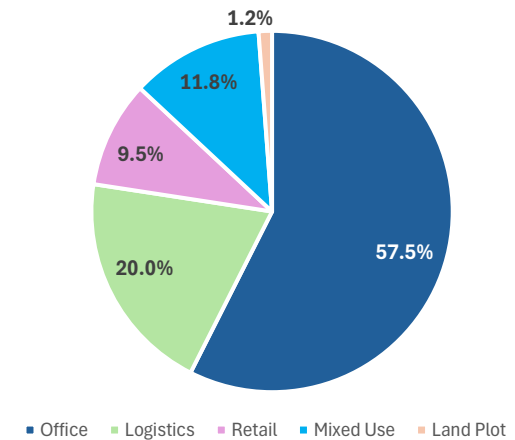
Acquisitions



Total Transactions



Money Deployed per Asset Sector



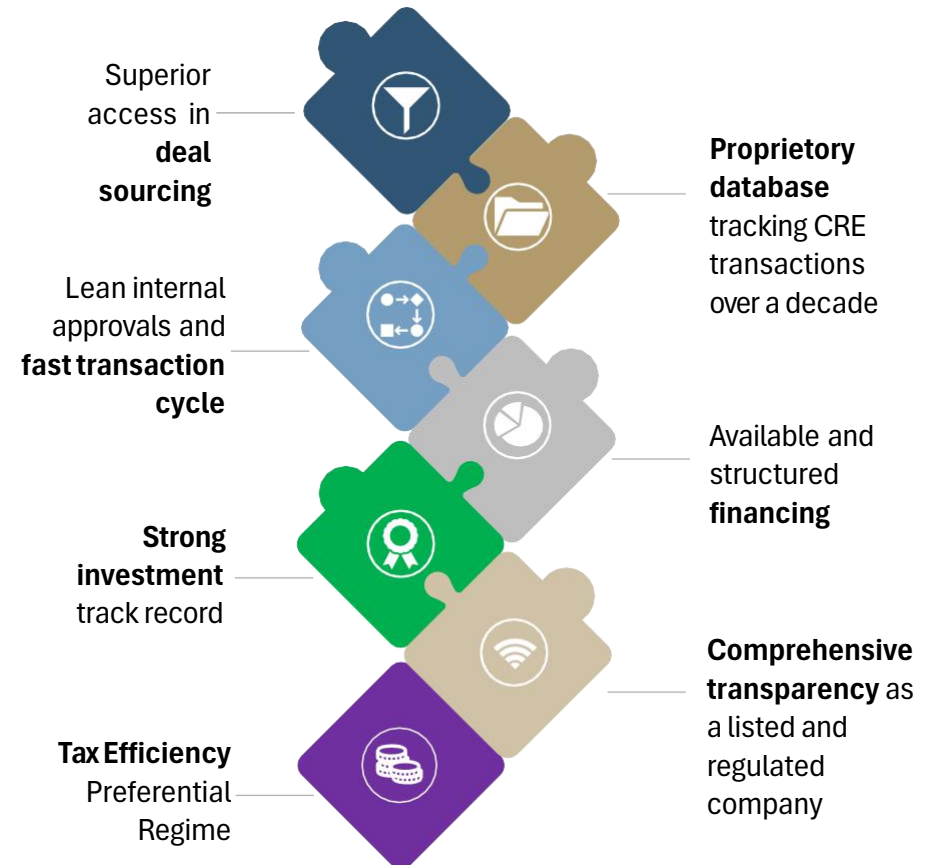
The Business Model

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

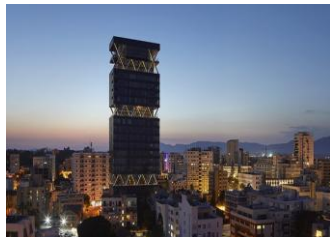


Adding value through Asset Management expertise



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

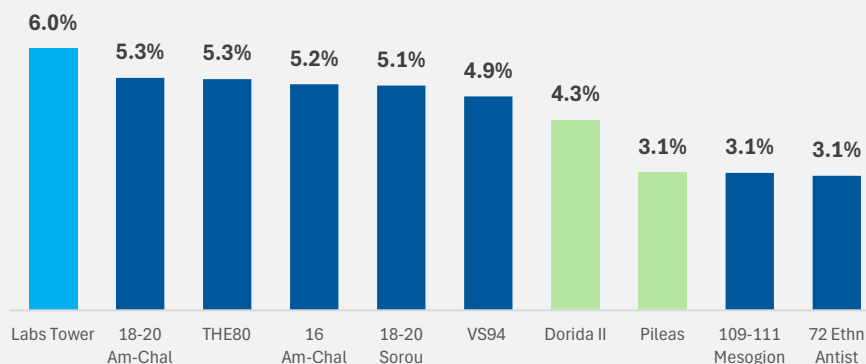
Balanced Portfolio

Largest properties

based on fair value

45.4%

of total GAV

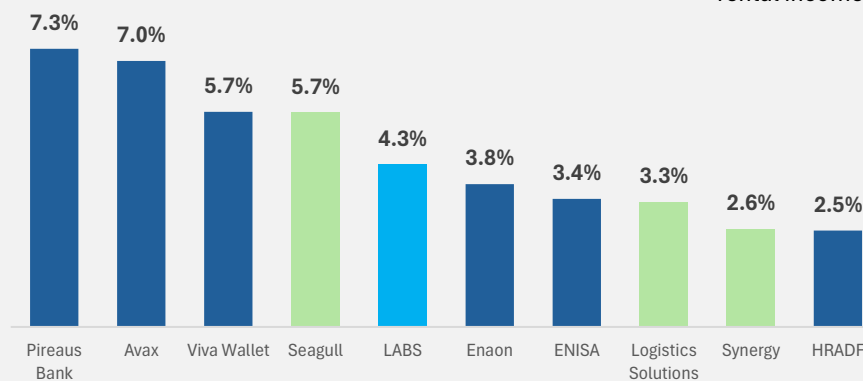


Largest Tenants

based on annualized rental income

45.5%

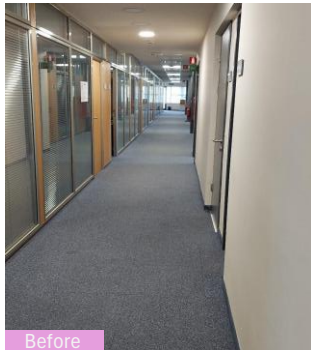
of total annualized rental income



● 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

Prime Office complex

GBA

14,669 m²

Expected Certification

BREEAM Very Good

Leasing

100% Leased

Operational Timeline



Redevelopment Project



Before

After

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

Asset Class

Office building

GBA

5,330 m²

Expected Certification

LEED Silver

Leasing

100% Leased

Operational Timeline

May 2019
Property Acquisition

September 2022
Choice of Architect

July 2023
Tenant Vacated

February 2024
Issue of building permit

March 2024
Redevelopment work started

December 2024
Fully Leased

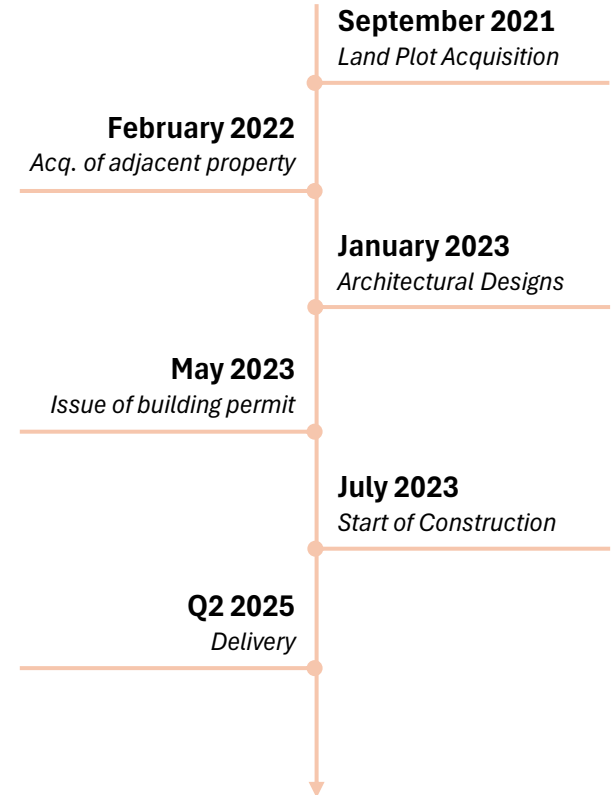
Q2 2025
Delivery



Development Project



Operational Timeline



**Amarousiou
Chalandriou & Attiki
Odos, Marousi**

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





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

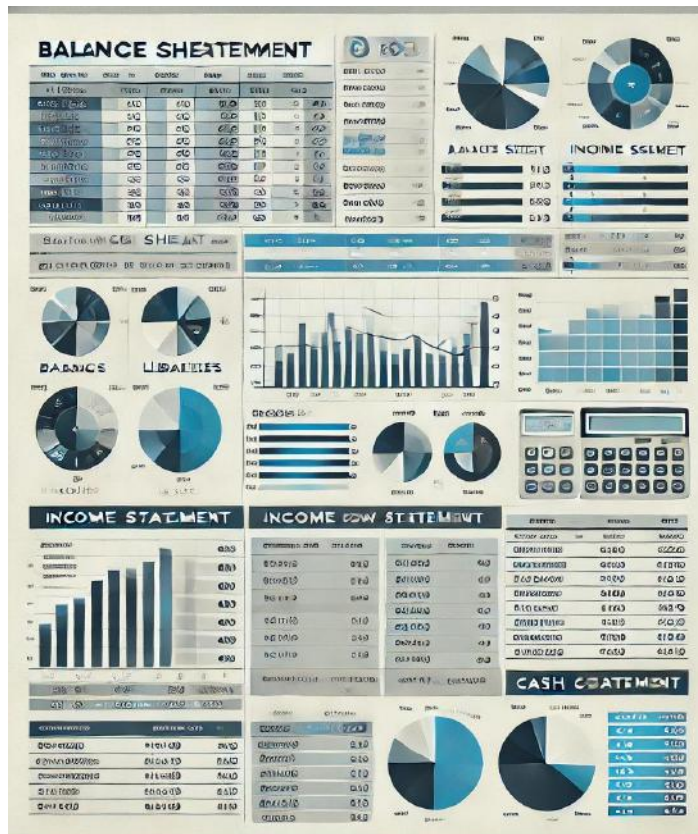


In 2022, TRASTOR adopted the ESG indicators of GRESB, the global rating organization for real estate companies.

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>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)	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%
Total Income	23,036	27,112	32,093	18.4%
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%
Result from operating activity	40,908	37,386	50,697	35.6%
Financial income	55	110	765	597.6%
Financial expense	(6,451)	(12,769)	(15,018)	17.6%
Profit / (Loss) before tax	34,512	24,726	36,445	47.4%
Tax	(573)	(2,077)	(3,038)	46.3%
Profit / (Loss) after tax	33,940	22,649	33,407	47.5%
EBITDA	41,122	37,661	51,008	35.4%
EBITDA margin	189.6%	147.4%	167.0%	
Adjusted EBITDA	14,290	17,893	21,476	20.0%
Adjusted EBITDA margin	65.9%	70.1%	70.3%	
FFO	13,718	15,815	18,438	16.6%
FFO margin	63.2%	61.9%	60.4%	

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%
ASSETS				
Non-current assets				
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%
	389,294	467,390	672,953	44.0%
Current assets				
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%
	36,691	33,342	57,485	72.4%
Properties available for sale	4,502	3,590	0	-
TOTAL ASSETS	430,486	504,322	730,438	55.7%
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	-
Reserves	39,319	38,658	40,394	4.5%
(Losses carried forward) / Retained earnings	65,645	84,032	110,237	31.2%
Total Equity	212,315	274,195	385,348	40.5%
LIABILITIES				
Long term liabilities				
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%
	209,753	223,015	292,373	31.1%
Short term liabilities				
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%
	8,419	7,112	52,717	641.3%
Total Liabilities	218,171	230,126	345,090	50.0%
TOTAL EQUITY AND LIABILITIES	430,486	504,322	730,438	44.8%

Main Drivers:

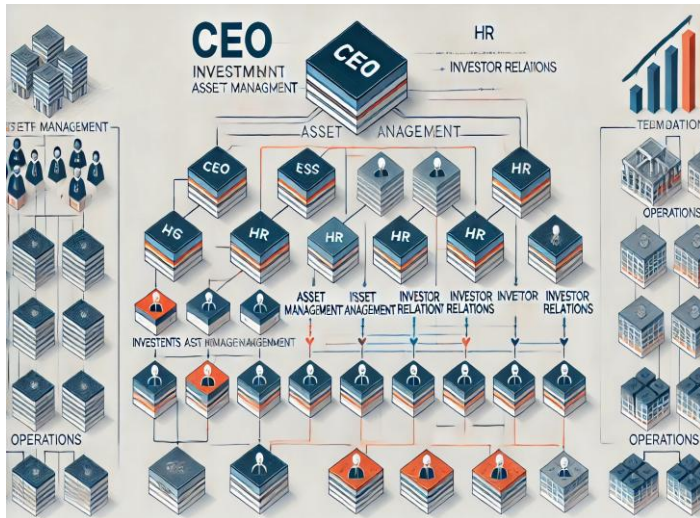
SCI proceeds and new borrowings

SCI and Convertible Bond

Payables for constructions

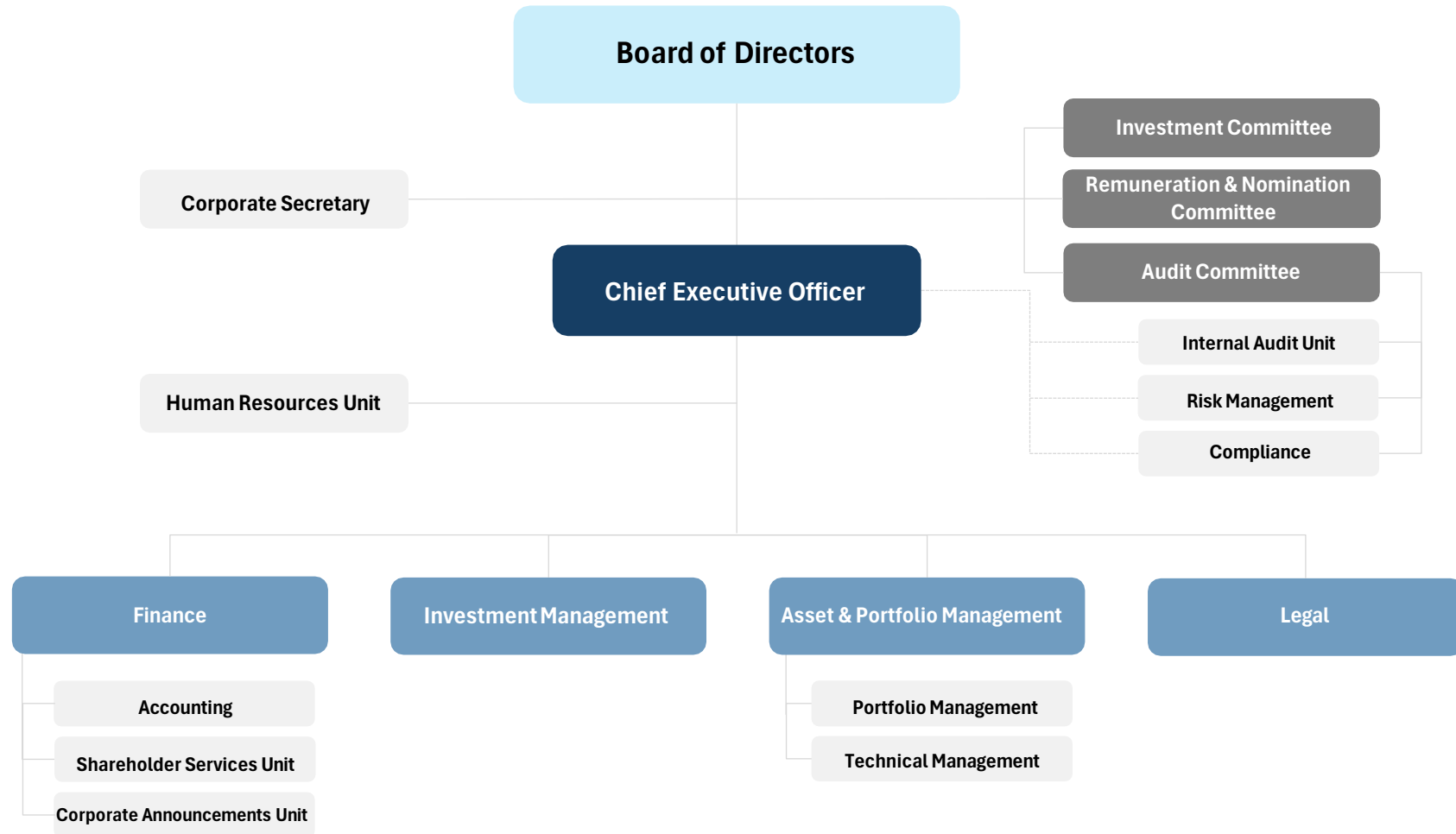
New overdraft facility which has been repaid by a new bond loan

Increase of investment properties and cash



Corporate Governance

Organizational Chart



Lean and Efficient Structure

Management Team



Tassos Kazinos
Chief Executive Officer

- 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



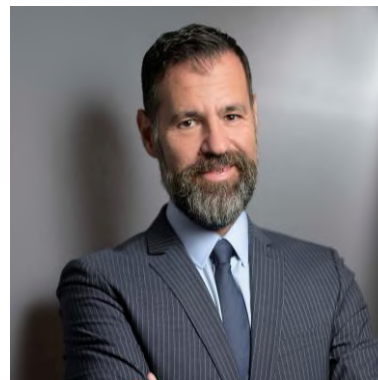
George Filopoulos
Chief Investment Officer

- 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



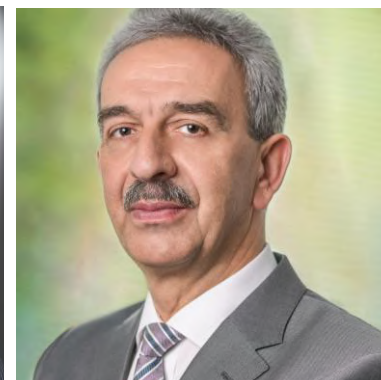
George Theodoropoulos
Asset & Portfolio Manager

- 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



Dimitris Polychronopoulos
Head of Legal

- 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



Ioannis Letsios
Finance Manager

- 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

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

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: MSc in Business Administration, Banking and Finance & BSc in Economics, 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.

ARTEMIS KOURKOU MELI

Non-Executive Member

- 27 years of experience
- Joined TRASTOR in 2024
- Head of Securitizations & Participations at Piraeus Bank
- Worked for Citibank and Morgan Stanley
- Qualifications: MSc in International Banking and Financial Studies, Heriot-Watt University
- B.Sc. degree in Economics, National and Kapodistrian University of Athens

Multinational composition with strong experience

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