

**A Leading Listed  
Real Estate  
Platform in Greece  
Entering Its Next  
Growth Phase**

**MARCH 2026**

# Capitalizing on Strong Real Estate Fundamentals, TRASTOR Intends to Raise Capital to Fuel Its Next Phase of Growth - Welcoming New Shareholders to a Leading Listed Real Estate Platform in Greece



Expected Share Capital Increase targeting gross proceeds of approximately €150 Million, with the waiver of existing shareholders' pre-emptive rights, to support TRASTOR's next phase of disciplined growth and value creation



Structured to **expand the shareholder base** in compliance with new ATHEX requirements, attracting **international and domestic investors** and **supporting the Company's next phase of growth**



The offer represents a **compelling opportunity** for institutional and retail investors to join a **rapidly expanding real estate platform**, focused on Prime Office and Green Logistics

# Why Invest in TRASTOR Now



## Market Fundamentals

- **2.1% Greek GDP Growth** vs 1.4% for the Eurozone in 2025
- **140-160bps yield premium** vs European averages, offering attractive relative value
- **~90% collapse in construction** during the crisis, created structural supply constraints and limited speculative development today
- **6%+ p.a. growth in prime rents**, yet still below 2008 real peak levels (27% Office, 31% Logistics)



## High-Quality Portfolio

- **€822M Prime portfolio** focused on Office (54%) and Logistics (28%)
- **~47% of Greece's green logistics** stock controlled by Trastor
- **98% Occupancy**
- **91.1%** of income from Multinationals, Large Corporates, and Government. Resilient CPI-Linked Income



## Execution Track Record

- **€609M deployed** across 74 acquisitions since new leadership in 2017, **expanding GAV 13.7x**
- **Manage-to-Core office strategy** capturing rent reversion through brown-to-green repositioning
- **Pioneer in green logistics** developed through pre-let, forward-funded projects
- **Rent re-gearing** through active asset management, capturing rental upside



## Proven Returns

- **31.9% contracted revenue uplift** embedded in the portfolio
- **71.1% Total Accounting Return** over 5 years
- **11.7% Annualized XIRR**, outperforming European listed real estate
- **+61% NAV per share** growth over 5 years



## Visible Pipeline

- **€568M identified investment pipeline**, predominantly off-market
- **€55M of prioritized near-term investments** with attractive returns
- **€1.2BN+ target GAV** following the capital raise and expected leverage



## Attractive Entry Point

- **Opportunity to invest alongside Piraeus Bank**, a long-term strategic shareholder
- Access to a scaled institutional real estate platform **built over a decade**
- **Unique entry point** to benefit from a pivotal stage of the Greek real estate cycle

# A Leading Greek Real Estate Platform Focused on Prime Office and Green Logistics

Figures as of 31.12.2025

**€822.6M**

GAV

**492.0K**

Sqm GBA

**#65**

Assets

**6.4%**

Gross Yield<sup>(1)</sup>

**98.0%**

Occupancy<sup>(1)</sup>

**6.1yrs**

WAULT

**7.4%**

Yield on Cost<sup>(1)</sup>

**53.9%**

of GAV Office

**27.8%**

of GAV Logistics

**€40.6M**

Reported Rental Income

**€49.7M**

Annualized Income

**€52.8M**

EBITDA

**€30.1M**

Adj. EBITDA

**€11.6M**

EPRA Earnings

**€14.0M**

Adj. EPRA Earnings

**48.3%**

Net LTV

**€1.697**

NAV per Share

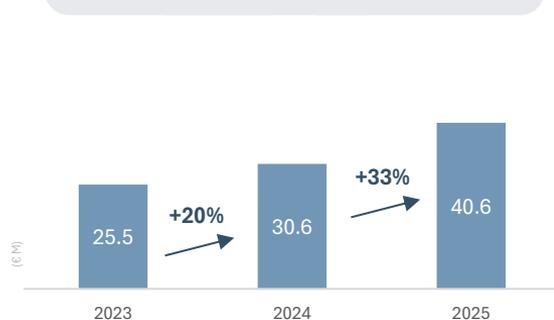
**95.6%**

3yr NAV Growth

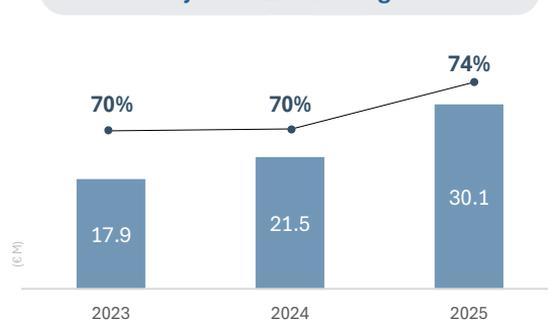
<sup>(1)</sup> Calculated for available-to-let assets.

# Delivering Strong, Profitable Growth Through Portfolio Expansion, Active Asset Management, and Operational Efficiency

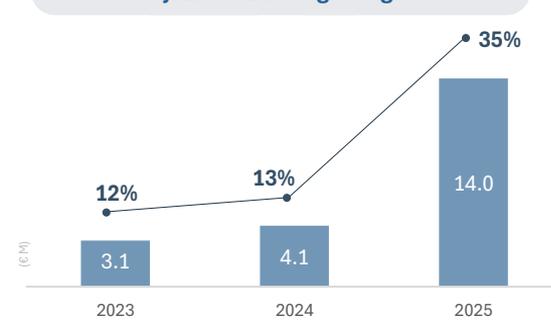
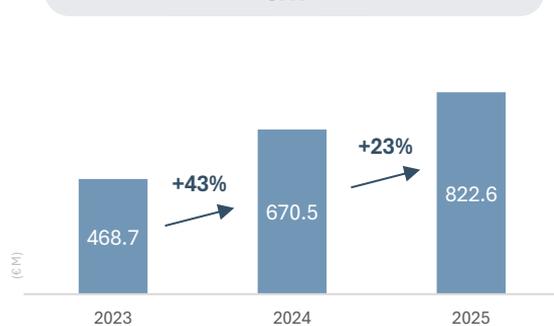
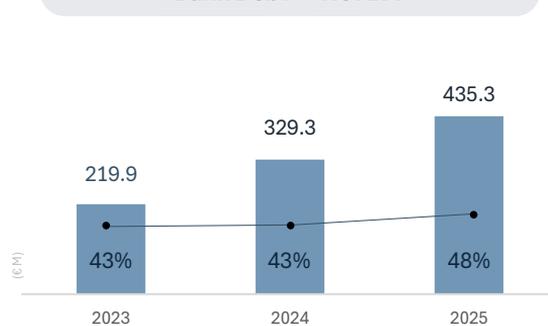
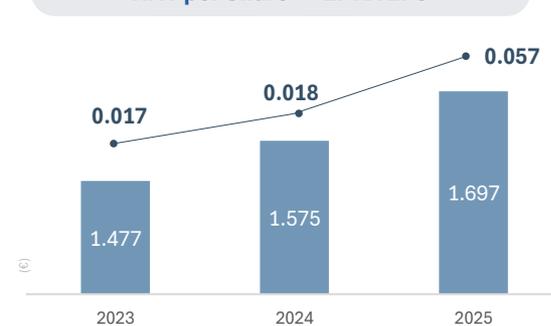
Rental Income



Adjusted EBITDA - mgn%



Adj. EPRA Earnings - mgn%

GAV<sup>(1)</sup>Bank Debt<sup>(2)</sup> - Net LTVNAV per Share<sup>(3)</sup> - EPRA EPS<sup>(1)</sup> Includes Investment Properties and Properties Available for Sale<sup>(2)</sup> Before issuance costs<sup>(3)</sup> On a fully diluted basis

# Strong Economic Growth, Improved Credit Standing, and Rising Investment Flows Reinforce the Case for Real Estate Investments in Greece



## GDP

The Greek economy continues to **outperform the Eurozone**, with real GDP growth of **2.1%** in 2025 vs 1.4% in the Eurozone, supported by stronger economic sentiment (ESI: 107.4 vs 95.6)



## Inflation

Inflation is on a **stabilizing path**, at **2.5%** in 2025, converging toward the Eurozone average of 2.3% and supporting price stability and confidence



## Unemployment

Continued economic growth keeps unemployment on declining track to **all-time lows** supporting consumer confidence and business expansion (**8.3%** as of Q4 2025)



## Credit Rating

After 13 years, Greece **regained investment grade status\*** in 2023, significantly reducing sovereign borrowing costs. Latest re-rating from Fitch to BBB (Nov. 2025) with stable outlook



## Bond Yields

In Jan 2026, Greece issued a new 10yr Government Bond **with a 3.37% coupon** (23bps lower than Jan 2025)



## Interest Rates

**Euribor** has declined by **c.70bps y-o-y**, easing borrowing costs, while remaining subject to short-term volatility



## FDI

FDI reached an **all-time high of 8.3% of GDP** in Sept 2025, with real estate accounting for **33.4% (€938M)** of total inflows in H1 2025.



## Credit Expansion

Corporate lending stands at c.30% of its 2008 peak, leaving **significant room for credit expansion** and supporting future real estate investment growth

# Structural Undersupply and Strong Prime Offices Demand Support Sustained Rental Growth



Athens lacks sufficient supply of modern, sustainable office space due to outdated inventory



This creates an attractive opportunity for brown-to-green strategies as upgraded assets attract strong tenant demand



Rent premiums for new green buildings expected to rise as ESG occupancy requirements increase



Limited speculative development supports robust rental growth for prime assets, while demand is spilling over to older stock

Source: Cushman & Wakefield Proprius: CRE Outlook 2026, Office Marketbeat, DNA REE Q4 2025, TRASTOR Internal Analysis

\* €4,290 psqm based on main use areas for TRASTOR's Office Portfolio



~ **5.1M** sqm  
Total Athens Office Stock



~ **1.5M** sqm  
Grade A Office  
(~30% of Athens stock)



~ **600K** sqm  
Green Certified  
(~12% of Athens stock)



**211,816** sqm under  
construction through 2027,  
with **62%** already pre-let



**170,000** sqm  
take up in 2025



**€750M**  
Investment Volume  
in 2025 (+134% yoy)



**€28.0-€34.0** psqm  
Prime Rental range



**+6.5%** Ave. Prime  
Rental Growth YoY



**6.5%**  
Ave. Prime Gross Yield  
in Athens



**6.0%-8.0%**  
Grade A Office  
Overall Vacancy



**0.0%** Vacancy for  
Green Office



**6.1%**  
Avg Prime Gross Yield  
in CEE



**€5,500** psqm  
Avg Prime Market Price\*



**5.1%**  
Avg Prime Gross Yield  
Europe Overall (excl. UK)

# TRASTOR Controls c.47% of Green Logistics Stock in a Supply-Constrained Sector With Strong Demand



Land scarcity and planning restrictions limit new supply, supporting logistics rent and capital value growth



High absorption of sustainable warehouses supports new developments, attracting premium rents from long-term tenants



Strong demand from Retailers and 3PL operators, driven by supply chain optimization and efficiency needs



Green logistics development in Greece is recent, with TRASTOR pioneering the sector



~ **3.5M** sqm  
Total Logistics stock in Attica Region



~ **1.2M** sqm  
Grade A Logistics (~34% of Attica stock)



~ **280K** sqm  
Green Certified (~8% of Attica stock)



€**5.5-€6.2** psqm  
Prime Rental Range



**+5.7%**  
Rental premium for Green Logistics



**6.0%**  
Ave. Prime Rental Growth YoY



~**283,000** sqm  
Under construction through 2027-2029 in Attica, 100% is pre-let or pre-sold



~**215,000** sqm  
Pending demand



**6.8%**  
Avg Prime Gross Yield in Athens



**4.0%**  
Overall Vacancy



**0.0%** Vacancy for New & Green Logistics premises



**6.3%**  
Avg Prime Gross Yield in CEE



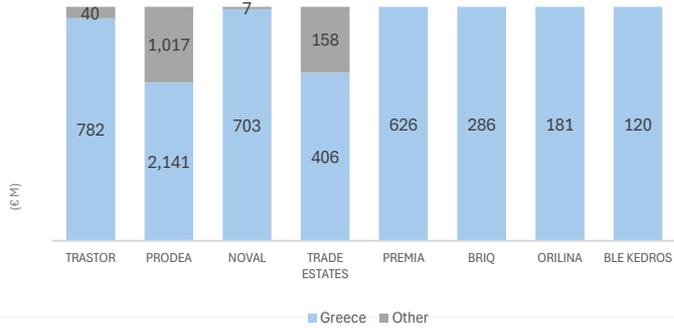
€**1,050** psqm  
Avg Prime Market Price\*



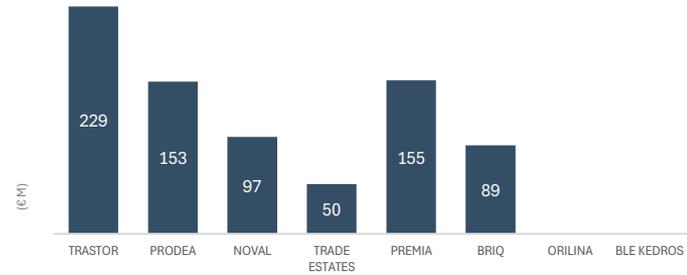
**5.2%**  
Avg Prime Gross Yield Europe Overall (excl. UK)

# Leader in Logistics and High NAV Growth Among Greek Listed REICs

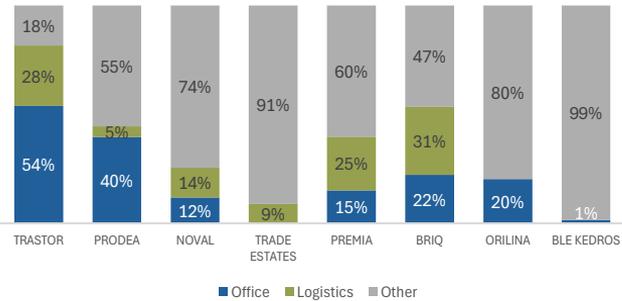
GAV



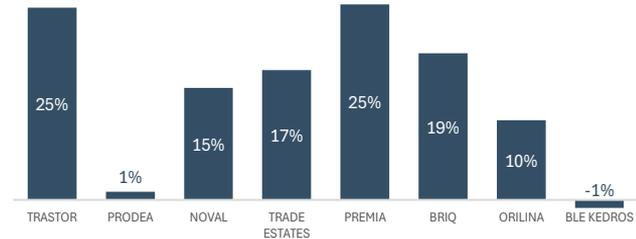
Logistics Exposure - GAV



Asset Allocation



3-Year NAV CAGR



\*Note: TRASTOR Internal Analysis. Figures related to 30.06.2025 except for TRASTOR and PREMIA which are as of 31.12.2025

# 82% of GAV Concentrated in Three High-Demand Athens Clusters



## Office - North Athens

**#15**  
Assets

**€236.3M**  
GAV

**29.0%**  
Total  
Annualized Income

**28.7%**  
Total GAV

## Office - CBD

**#11**  
Assets

**€206.9M**  
GAV

**22.1%**  
Total  
Annualized Income

**25.1%**  
Total GAV

## Logistics - West Attica

**#14**  
Assets

**€228.6M**  
GAV

**29.7%**  
Total  
Annualized Income

**27.8%**  
Total GAV

# A High-Quality Institutional Portfolio That Is Difficult to Replicate

## Office & Mixed Use

### Arcania Business Center



Investment

Sector	Office
Location	Maroussi
GBA	19,744 sqm
Certification	BREEAM - Excellent

### 18-20 Sorou Str



Redevelopment

Sector	Office
Location	Maroussi
GBA	14,669 sqm
Certification	BREEAM - Very Good

### Labs Tower



Investment

Sector	Mixed Use
Location	Nicosia
GBA	11,378 sqm
Certification	Expected

### 34 Amarousiou Chalandriou Str



Development

Sector	Office
Location	Maroussi
GBA	6,016 sqm
Certification	LEED - Gold

### 94 Vas Sofias Av



Redevelopment

Sector	Office
Location	Athens CBD
GBA	5,330 sqm
Certification	LEED - Gold

### 7 Heraklitou Str



Redevelopment

Sector	Office
Location	CBD
GBA	1,692 sqm
Certification	LEED - Silver

## Logistics

### Aspropyrgos, Ano Fousa



Investment

Sector	Logistics
Location	Aspropyrgos
GBA	76,468 sqm
Certification	LEED - Gold

### Aspropyrgos, Rikia



Investment

Sector	Logistics
Location	Aspropyrgos
GBA	22,351 sqm
Certification	LEED - Silver

### Aspropyrgos, Patima



Investment

Sector	Logistics
Location	Aspropyrgos
GBA	24,080 sqm
Certification	LEED - Gold

### Aspropyrgos, Melissa



Development

Sector	Logistics
Location	Aspropyrgos
GBA	8,705 sqm
Certification	LEED - Gold

# A Landmark Green Logistics Investment Setting New Market Standards and Reinforcing TRASTOR's Leadership

## Project Militos



**100%**

Pre-leased to Sklaventis SA



**76,500 sqm**

83,000 Pallet slots



The Largest Unified Logistics Facility in Greece, Adjacent to the Country's Main Logistics Hub

**March 2024**

Pre-lease signed

**June 2025**

Construction completion

**May 2024**

Pre-SPA signed

**December 2025**

Closing

**Post Acquisition**

TRASTOR has:

**240,000 sqm**

Logistics exposure

**59% Green**

Logistics exposure\*

**85%**

of Logistics Assets Newly Built after 2020

**8.1yr**

Logistics WAULT

**€5.4M**

Direct Rental Income upside in 2026

\*Analysis based on GAV as of 31.12.2025. Militos obtained green certification in January 2026

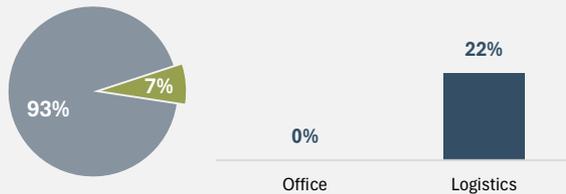
# Scaling a Future-Proof, Green-Certified Portfolio

## 2024

**3** Green-Certified assets

**€49.7M** GAV

Green exposure driven primarily by **Logistics**

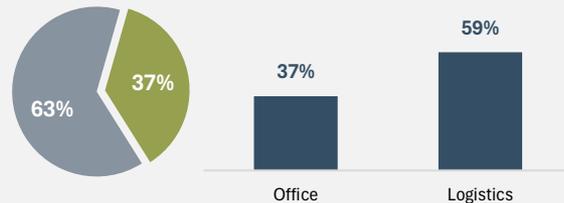


## 2026 Target

**10** Green-Certified assets

**€300.9M<sup>(1)</sup>** GAV

Over one-third of total portfolio GAV Green-Certified



✓ **Three additional assets certified during 2025**

✓ **Militos logistics asset certified in Jan 2026**

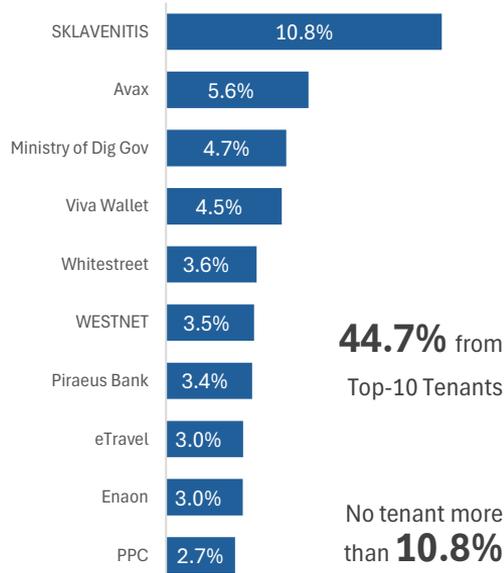
✓ **Two Brown-to-Green Asset Relocations Underway**

<sup>(1)</sup>Attributed to existing properties and projects underway. Calculations based on fair values as of 31.12.2025

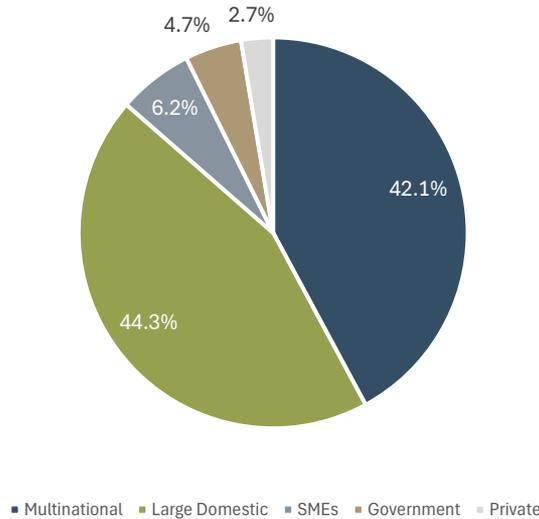
# 91.1% of Rental Income Derived From Multinationals, Large Corporates, and Government, With Limited Single-Tenant Exposure



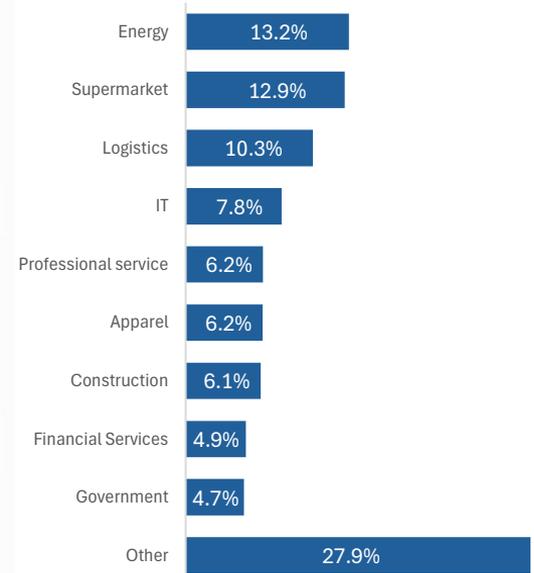
## Top-10 Tenants



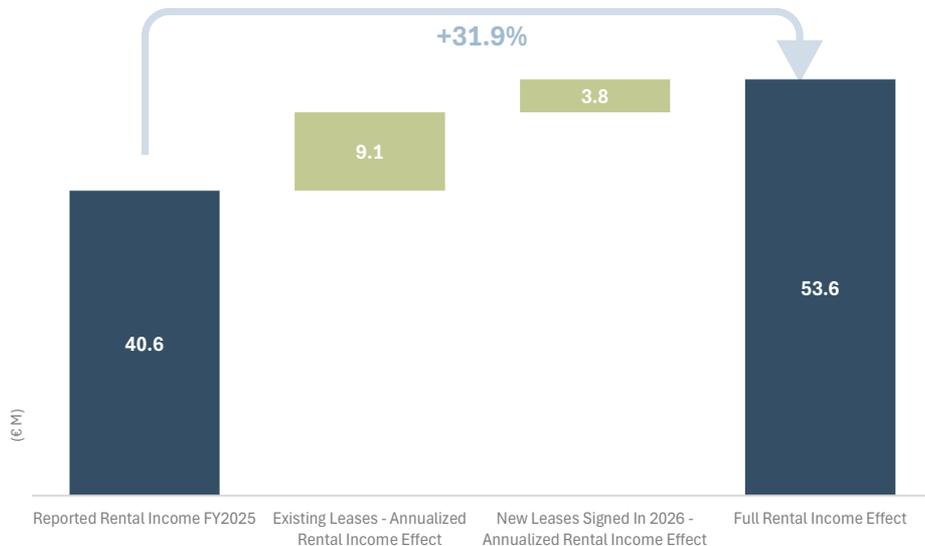
## Rental Income by Tenant Type



## Rental Income by Tenant Industry



# A 31.9% Contracted Revenue Upside With An Efficient Cost Structure



Note: All figures based on 31.12.2025 annualized rental income

Underpinned by

Efficient Cost Structure	
Property Expenses <i>(as % of Annualized Income)</i>	8.0% - 10.0%
Payroll Expenses <i>(as % of Annualized Income)</i>	5.0% - 6.0%
Admin Expenses <i>(as % of Annualized Income)</i>	3.0% - 4.0%
Disciplined Financial Policy	
LTV Target	40% - 45%
Dividend Payout Target	~ 80.0%
Value Creation	
Total Accounting Return	10.0% - 12.0%

# We Select Prime Value-Add Assets to Create a Premium “Manage-to-Core” Portfolio

TRASTOR’s investment strategy centers on creating a **focused CRE platform** that invests in...



Discounted going-in prices



The best performing real estate sectors



The best locations



Highly liquid assets



Capex for Green designations

...aimed at **securing and providing**



High occupancy levels



Cash flow sustainability



Prudent exit assumptions



Capital appreciation



Clear vision for shareholders and analysts

# Disciplined and Clearly Defined Underwriting Criteria



## Key Asset Classes



- Prime Office
- Green Logistics

## Main Markets



- Athens
- Aspropyrgos
- Thessaloniki

## Strategy



- **Prime Office:** Manage-to-Core, Selective Development
- **Green Logistics:** Core, Pre-let, Selective Development

## Lot Size



- **Prime Office:** €5.0M+
- **Green Logistics:** €10M+

## Investment Approach



- **Prime Office:** Brown Grade A assets in prime locations, leased or vacant, with value-add potential through asset management and sustainability upgrades
- **Green Logistics:** Grade A assets, secured through forward contracts and selective development partnerships

## Portfolio Management



- **Active Asset Management:** Buy, upgrade, hold, and selectively exit
- **Rent reversion potential:** Enhancing value in prime locations
- **Sustainability strategy:** Clear and balanced

## 5-Year Unlevered Target Returns



- **IRR Core:** 10.0% - 12.0%
- **IRR Manage-to-Core:** > 12.0%

# Creating Value Through Strategic Brown-to-Green Redevelopments

Acquire Under-Rented Landmark Properties, Upgrade to Modern Green Standards, and Capture Full Rental Upside

## Before Redevelopment



## After Redevelopment



**Athens CBD**  
Area

**2019**  
Acq. Year

**5,330**  
Sqm

**€1.14M**  
Entry Rent

**€17.22M**  
Acq. Cost

**6.6%**  
Entry Yield

**'24 -'26**  
Renovation

**€8.76M**  
Capex

**€2.34M**  
New Rent

**€38.4M**  
FV 12.2025

**LEED Gold**  
Certification

**9.0%**  
Yield on Cost

**2.1x**  
Rent Re-gearing

Notes:

Rent Re-gearing: New Rent over Entry Rent

Calculations are based on the signed lease agreement, capex already incurred and additional €0.5M capex not yet booked as of 31.12.2025

# Green Logistics Strategy Delivering High Yields and Significant Value Upside

## Built a Modern, Institutional-Grade Logistics Portfolio Primarily Through Forward Purchase Agreements



### Pileas Logistics

Created **Greece's First LEED-Certified** Logistics asset under a **Forward Purchase Agreement**, reducing development risk while securing a discounted entry price and an attractive passing rent

Area	Aspropyrgos
Acq. Year	2023
Sqm	22,351
Entry Rent	€1.24M
Acq. Cost	€16.99M
Capex	€0.08M
Entry Gross Yield	7.3%
Type	Climate Controlled
FV 12.2025	€22.0M
<b>Certification</b>	<b>LEED Silver</b>

**7.7%**  
Yield on Cost



### Dorida Logistics Complex

Developed a modern, **interconnected 3PL complex** by acquiring two dry storage facilities, expanded building capacity by acquiring an adjacent land plot, and **constructed three new facilities**, including a cold storage unit

Area	Aspropyrgos
Acq. Year	2020-'24
Sqm	46,059
Entry Rent	€2.39M
Acq. Cost	€20.43M
Capex	€9.38M
Entry Gross Yield	8.0%
Type	Dry & Cold Storage
FV 12.2025	€45.4M
<b>Certification</b>	<b>LEED Gold</b>

**10.8%**  
Yield on Cost

# Maximizing Returns by Building Future-Ready, High-Quality Assets in Supply-Constrained Markets



34 Amaraousiou Chalandriou Str



Aspropyrgos, Melissia

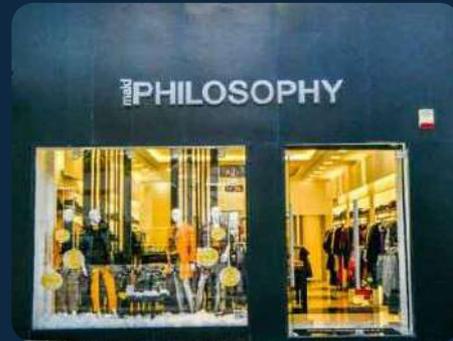


<sup>(1)</sup> As of 27.02.2026

# Capital Recycling at Above-Book Values and Optimizing the Portfolio



\* Analysis based on non-core asset divestments



# A Visible and Executable Pipeline with Near-Term Capital Deployment

## 01 24 Assets Identified | Average €24M Ticket Size

Price Range	# of Assets	Total Value
€5-€10M	7	€47M
€10-€20M	7	€114M
€20-€30M	4	€90M
€30-€40M	3	€103M
€40-€50M	1	€45M
> €50M	2	€169M
<b>Total</b>	<b>24</b>	<b>€568M</b>

**€568M**

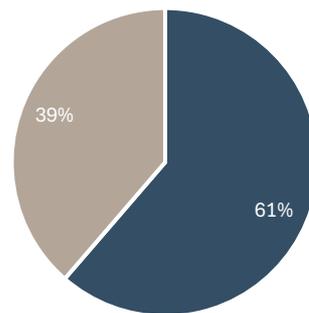
Pipeline  
Opportunities

**€55M**

Prioritized  
Investments

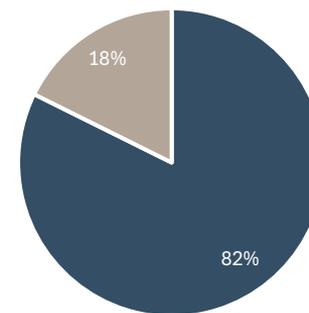
## 02 High Level Analysis

Pipeline Composition



■ Core ■ Manage-to-Core

Deal Sourcing



■ Direct ■ Open Market

# €55M Near-Term Capital Deployment into Prime and High-Yielding Value-Add Assets



## Project KS

<b>Asset Class</b>	Landmark Prime Office
<b>Location</b>	Athens CBD
<b>GBA</b>	6,469 sqm
<b>Type</b>	Value Add
<b>Revenue Recognition</b>	18 months
<b>Acquisition Price</b>	€26.0M
<b>CapEx</b>	~€9.1M
<b>Total Investment Cost</b>	€35.1M

7.1%  
ERV Yield on Cost

12.4%  
Target Unlevered IRR

## Project AP

<b>Asset Class</b>	Prime Office
<b>Location</b>	Athens CBD
<b>GBA</b>	5,081 sqm
<b>Type</b>	Value Add
<b>Revenue Recognition</b>	30 months
<b>Acquisition Price</b>	€7.3M
<b>CapEx</b>	~€7.7M
<b>Total Investment Cost</b>	€15.0M

8.2%  
ERV Yield on Cost

13.3%  
Target Unlevered IRR

## Project AT

<b>Asset Class</b>	Prime Office
<b>Location</b>	Athens CBD
<b>GBA</b>	3,822 sqm
<b>Type</b>	Income Producing
<b>Revenue Recognition</b>	100% Leased
<b>Acquisition Price</b>	€5.4M
<b>CapEx</b>	-
<b>Total Investment Cost</b>	€5.4M

8.5%  
Yield on Cost

12.9%  
Target Unlevered IRR

# A Disciplined Growth Plan to Scale the Platform, Strengthen Market Position, and Deliver Attractive Shareholder Returns



## Capital Deployment

- Net capital raise proceeds expected to be **deployed over ~12 months**
- **Additional Leverage of ~€150M** to be deployed within ~12 months after net capital increase proceeds are invested
- **Target a €1.2B** <sup>(1)</sup> GAV portfolio after the capital increase



## Performance and Portfolio Quality

- Realize **economies of scale** and target Adjusted EBITDA margin between 80%-85%
- Maintain **high occupancy** and WAULT
- Execute **targeted redevelopments** and **selective divestments** to enhance portfolio quality



## Shareholder Value

- Maintain an **optimal capital structure**, targeting 40-45% LTV
- Target a **~80% dividend payout ratio** of distributable profits<sup>(2)</sup>
- **Total Accounting Return** target between **10%-12% p.a.**



## Team & Governance

- Strengthen **team capabilities** through continuous development
- Maintain **top-tier corporate governance**, ensuring full transparency and investor trust
- **Leverage technology and data analytics** to enable faster and smarter decisions

<sup>(1)</sup> Assuming a successful completion of the announced Share Capital Increase and new debt financing

<sup>(2)</sup> Subject to General Meeting approval



**Our Ambition is To Become the Institutional Benchmark for Greek Commercial Real Estate, Providing International Investors with Scalable and Liquid Exposure to Prime Assets, Built on Disciplined Capital Allocation, Innovation, and Strong Governance, and Delivering Sustainable Long-Term Shareholder Value**

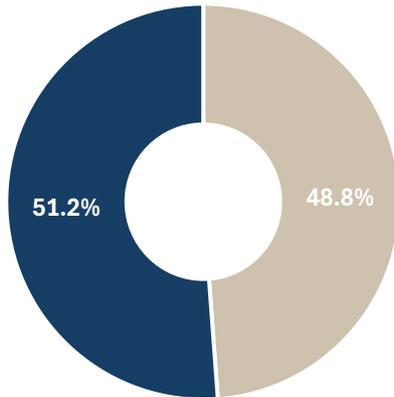
# Appendix



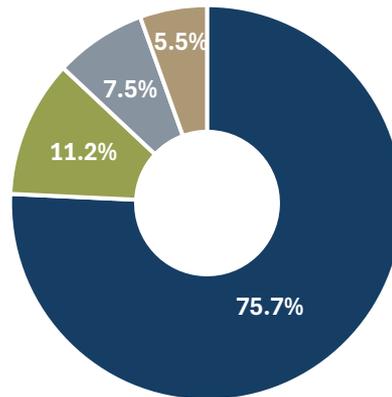
# Strong Balance Sheet With Prudent Leverage

Figures as of 31.12.2025

## Capital Structure | Lenders



■ Equity ■ Bank Debt



■ Piraeus Bank ■ Eurobank  
■ NBG ■ Eurobank Cyprus

## Key Metrics

**€435.3M**  
Bank Debt

**3.9%**  
WA Cost of Debt

**€26.3M**  
Cash

**€72.5M**  
Total Liquidity<sup>(1)</sup>

**5.7yrs**  
WADM

**48.3%**  
Net LTV

Note: Debt figures do not include issuance costs

<sup>(1)</sup> Cash and Undrawn Credit Facilities

BALANCE SHEET - GROUP (€ '000)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	76	57	48	31	77
Right-of-use assets	192	210	1.100	1,015	865
Intangible assets	20	140	313	335	331
Investment properties	323,075	387,848	465,080	670,502	822,643
Other receivables	4,066	1,038	849	1,070	1,530
<b>Total Non-current assets</b>	<b>327,428</b>	<b>389,294</b>	<b>467,390</b>	<b>672,953</b>	<b>825,446</b>
<b>Current assets</b>					
Trade receivables	1,289	1,279	2,032	1,385	1,347
Other receivables	622	8,775	13,344	15,385	2,206
Cash and cash equivalents	16,079	17,843	12,793	34,410	26,336
Restricted cash	7,818	8,794	5,174	6,306	12,444
<b>Total Current assets</b>	<b>25,808</b>	<b>36,691</b>	<b>33,342</b>	<b>57,485</b>	<b>42,333</b>
Properties held for sale	1,855	4,502	3,590	-	-
<b>TOTAL ASSETS</b>	<b>355,090</b>	<b>430,486</b>	<b>504,322</b>	<b>730,438</b>	<b>867,779</b>

BALANCE SHEET - GROUP (€ '000)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the parent</b>					
Share capital	75,364	75,766	76,180	122,369	122,369
Share premium	31,586	31,586	31,586	112,349	112,441
Convertible Bond loan	-	-	43,740	-	-
Reserves	39,009	39,319	38,658	40,394	41,773
Retained earnings	35,115	65,645	84,032	110,237	138,718
<b>Total Equity</b>	<b>181,073</b>	<b>212,315</b>	<b>274,195</b>	<b>385,348</b>	<b>415,301</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Retirement benefit obligations	63	58	77	95	114
Borrowings	147,293	188,753	216,828	284,206	424,366
Tangible fixed assets lease liabilities	50	172	953	828	680
Investment properties lease liabilities	16,908	16,659	-	-	-
Other non-current liabilities	3,725	4,111	5,157	7,244	8,355
	<b>168,670</b>	<b>209,753</b>	<b>223,015</b>	<b>292,373</b>	<b>433,516</b>
<b>Current liabilities</b>					
Trade and other payables	2,247	3,175	3,532	5,982	7,496
Borrowings	2,474	4,553	2,212	44,937	10,086
Tangible fixed assets lease liabilities	152	40	176	238	248
Investment properties lease liabilities	300	260	-	-	-
Current tax liabilities	173	390	1,192	1,560	1,131
	<b>5,347</b>	<b>8,419</b>	<b>7,112</b>	<b>52,717</b>	<b>18,962</b>
<b>Total Liabilities</b>	<b>174,017</b>	<b>218,171</b>	<b>230,126</b>	<b>345,090</b>	<b>452,478</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>355,090</b>	<b>430,486</b>	<b>504,322</b>	<b>730,438</b>	<b>867,779</b>

PROFIT & LOSS STATEMENT - GROUP (€ '000)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Rental income from investment properties</b>	<b>18,138</b>	<b>21,689</b>	<b>25,452</b>	<b>30,551</b>	<b>40,598</b>
Invoiced maintenance & Common charges	999	1,347	1,570	1,542	1,988
<b>Total Income</b>	<b>19,137</b>	<b>23,036</b>	<b>27,112</b>	<b>32,093</b>	<b>42,585</b>
Unrealised gains on revaluation from investment properties	16,935	26,020	19,659	29,441	24,488
(Loss) / Gain on sale of investment properties	794	811	163	154	227
Property expenses	(4,326)	(5,259)	(5,168)	(6,011)	(7,486)
Staff costs	(1,878)	(1,964)	(2,564)	(2,703)	(2,934)
Other operating expenses	(1,208)	(1,594)	(1,489)	(1,921)	(2,075)
Provision for asset impairment	(63)	0	(54)	(63)	(2,030)
Depreciation of tangible assets	(220)	(214)	(275)	(311)	(371)
Other income	125	71	2	18	57
<b>Result from operating activity</b>	<b>29,297</b>	<b>40,908</b>	<b>37,386</b>	<b>50,697</b>	<b>52,462</b>
Financial income	83	55	110	765	78
Financial expense	(6,024)	(6,451)	(12,769)	(15,018)	(13,823)
<b>Profit before tax</b>	<b>23,356</b>	<b>34,512</b>	<b>24,726</b>	<b>36,445</b>	<b>38,718</b>
Income tax	(339)	(573)	(2,077)	(3,038)	(2,392)
<b>Profit after tax</b>	<b>23,017</b>	<b>33,940</b>	<b>22,649</b>	<b>33,407</b>	<b>36,326</b>

# Consistent Shareholder Value Creation Through NAV Appreciation and Dividends

## 5 YR TAR

NAV per Share 31.12.2020	€1.056		
		<i>Dividend per Share</i>	<i>Total Amount Distributed</i>
2020 Dividend		€0.01	€1.5M
2021 Dividend		€0.02	€3.0M
2022 Dividend		€0.03	€4.6M
2023 Dividend		€0.02	€4.9M
2024 Dividend		€0.03	€7.3M

NAV per Share 31.12.2025	€1.697		
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**XIRR** **11.7%**

**TAR** **71.1%**

*BoD has proposed to the AGM a €0.04 (€9.8M) dividend per share for FY2025*

# A Diversified, Blue-Chip Tenant Base Securing Stable, Indexed, and Predictable Income

Office	
Other	

**109**  
Tenants

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**95.6%**  
of leases indexed  
with CPI, TOR, or Step-up  
clauses

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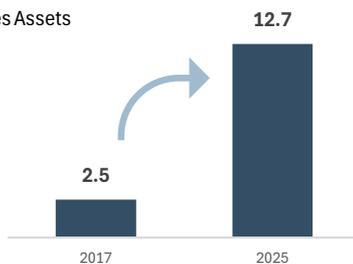
**CPI+1.30%**  
Weighted average indexation  
of current leases

# From Fragmented Small Assets to a Focused Institutional Platform

## Average Asset Value (€ M)

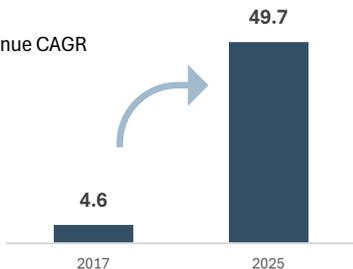
**71%**

of GAV comprises Assets  
€10M+ in value



**35%**

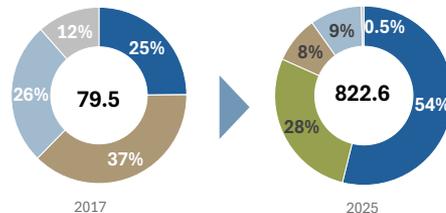
Annualized Revenue CAGR



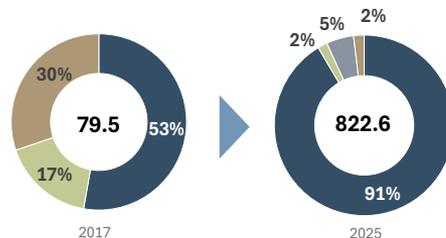
## Annualized Revenue (€ M)

## GAV by Asset Type (€ M)

- Office
- Logistics
- Retail
- Mixed Use
- Other



- Attica
- Thessaloniki
- Cyprus
- Other



## GAV by Geography (%)



# Capturing Rental Upside by Re-Gearing Under-Rented Assets



## Case Study A

Asset Class	Location	GBA	Leasing Status	Lease Expiry / Re-Gearing
Prime Office	North Athens	4,003 sqm	100% leased	2018

**10.3%**  
Yield on Cost

**2.5x**  
Rent Re-gearing



## Case Study B

Asset Class	Location	GBA	Leasing Status	Lease Expiry / Re-Gearing
Prime Office	West Attica	5,702 sqm	100% leased	2019

**11.3%**  
Yield on Cost

**3.3x**  
Rent Re-gearing



## Case Study C

Asset Class	Location	GBA	Leasing Status	Lease Expiry / Re-Gearing
Prime Office	CBD	5,749 sqm	100% leased	2025

**7.9%**  
Yield on Cost

**1.3x**  
Rent Re-gearing

# Investment Underwriting & Acquisition Framework - Disciplined, Structured, Risk-Controlled

## Deal Sourcing & Strategic Screening

Targeted Origination Aligned with Investment Strategy

Investment opportunities are sourced through direct approaches, brokers, auctions and private tenders and assessed against the Company's investment strategy.

## Preliminary Assessment & Value Analysis

Data-Driven Investment Decision Framework

Site inspections, indicative Capex assessment and financial modelling are performed to evaluate project profitability and sustainability under various scenarios.

## Comprehensive Due Diligence

Multi-Layer Institutional Risk Review

Selected assets undergo full legal and technical due diligence, tenant credit assessment and, where applicable, financial, tax and corporate due diligence, supported by independent external valuations.



## Transaction Execution & Portfolio Integration

Controlled closing and ongoing performance monitoring

The acquisition is completed through controlled closing procedures, followed by full asset onboarding, regulatory disclosure and integration into portfolio reporting, supported by ongoing asset, risk and performance monitoring.

## Structured Investment Committee & Board Approval

Multi-Level Governance & Authority Matrix

The investment proposal is reviewed and approved by the Investment Committee and, where required, the Board of Directors, within predefined authorization limits.

## Regulatory & Risk Framework Compliance

Embedded Governance Before Approval

Each investment is assessed against regulatory requirements, KYC standards and internal risk appetite, with formal compliance and risk sign-off.

# TRASTOR's office portfolio is positioned to benefit from structural undersupply and sustained demand for prime, ESG-compliant office assets

## A Dual Crisis and a Decade-Long Development Freeze

Greek real estate was shaped by the Global Financial Crisis and the sovereign debt crisis, which together drove a ~30% GDP contraction. Total **constructed surface declined 89%**, from 20.6M sqm in 2007 to 2.3m sqm in 2016, and between 2011-2019 averaged ~3m sqm annually versus 18-20M sqm pre-crisis. Credit and investment collapsed, construction froze, and office development stalled.

## Labor Market Recovery Restores Office Demand

Unemployment rose from **7.8% in 2008 to 27.5% in 2013**, collapsing corporate expansion and office demand. Today, at a **historical low of 8.3%**, hiring and business activity have normalized, restoring structural demand for office space.

## Demand Concentrating in Prime and Green Assets

With demand normalizing, absorption is increasingly concentrated in high-quality stock. Of approximately 5M sqm of total office space in Attica, only **~600k sqm** (10-12%) is green-certified. Vacancy in prime and green-certified buildings is **effectively 0%**. The market is clearly bifurcated between modern, ESG-compliant assets and aging inventory, reinforcing the prime positioning of TRASTOR's office portfolio.

## Limited Disruption from WFH and AI

**Hybrid work adoption in Greece is the lowest in the EU**, with employees averaging ~0.6 WFH days per week vs 1.4-1.6 in the US, and only ~38% of enterprises providing full remote access. AI adoption is expected to be gradual, as Greece ranks among **the lowest in the EU in enterprise digital intensity**. This implies a slower structural shift in workplace patterns, supporting sustained office demand.

## Incomplete Recovery vs Prior Cycle

Based on Bank of Greece office indices, in real terms Athens office prices remain approximately **24% below** their 2008 peak, while rents remain approximately **36% below** peak levels. These indices reflect the **broader Athens office market** rather than the prime segment. Unlike several US and Northern European markets that experienced development-driven oversupply, Greece enters the current cycle from a structurally low base, reflecting normalization.

# An Experienced Management Team With Proven Track Record

## TASSOS KAZINOS

### Chief Executive Officer

- 31 years of experience in the UK, USA, and Greece
- Joined TRASTOR in 2015
- Worked for Piraeus Bank, Bain & Co, and Argo Capital Management



## GEORGE FILOPOULOS

### Chief Investment Officer

- 23 years of experience
- Joined TRASTOR in 2015
- Worked for Piraeus Bank and Cushman & Wakefield



## APHRODITE AVRAMEA

### Chief Financial Officer

- 25 years of experience
- Joined TRASTOR in 2025
- Worked for Ellaktor Group, Piraeus Bank, Intrum Hellas and Marfin Egnatia Bank



- MBA, Harvard Business School
- BSc (First Class Honours) in Economics, London School of Economics and Political Science

- Executive Certificates, Harvard GSD
- MSc Real Estate Economics & Finance, London School of Economics and Political Science
- BSc Economics, Panteion University

- MA Finance, Harvard University
- MBA, City University of New York
- BSc Economics, National and Kapodistrian University of Athens
- CFA Charterholder

## GEORGE THEODOROPOULOS

### Asset & Portfolio Manager

- 20 years of experience
- Joined TRASTOR in 2015
- Worked for Piraeus Bank, Marfin Group, and Virgin Group (UK)



## DIMITRIS POLYCHRONOPOULOS

### Head of Legal, Compliance Officer

- 24 years of experience
- Joined TRASTOR in 2017
- Worked as Head of Legal in companies across the telecoms, travel & tourism, and real estate sector



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

- LL.M, University of Warwick
- LL.B, Democritus University
- Taxation Diploma, AUEB

	<b>Minimum Equity</b>	€40 million
	<b>Listing Requirement</b>	Must list within 2 years from the granting of license from HCMC
	<b>Leverage</b>	Up to 75% of total assets at a group level
	<b>Investment Limitations</b>	<p>Direct investments or via subsidiaries with at least 70% ownership</p> <p>At least 70% of total assets must be invested in real estate</p> <p>No more than 20% of investments outside Greece and EU/EEA</p> <p>No single asset can exceed 1/3rd of total investments</p>
	<b>Type of Investments</b>	<p>Office, Retail, Industrial, Residential, Hospitality, Marinas, Long-term Concessions, Land for Development</p> <p>Infrastructure for renewable power generation serving owned properties</p> <p>Subsidiaries or JVs established to provide services exclusively to owned real estate</p>
	<b>Development</b>	Development Capex cannot exceed 40% of total real estate investments at a group level
	<b>Dividends</b>	At least 50% of distributable earnings*
	<b>Transaction with related parties</b>	Subject to Corporate Law for acquisitions from shareholders with more than 10% or related parties
	<b>Portfolio Valuation</b>	Every 6 months by a certified appraiser
	<b>REIC Tax</b>	$10\% \times (\text{ECB Main Refinancing Operations Rate (MRO)} + 1\%) \times (\text{Average Fair Value of Properties} + \text{Cash})$
	<b>Capital Gains Tax</b>	0.0%
	<b>Transfer Tax</b>	0.0%
	<b>Dividend Tax</b>	0.0%

<b>Adjusted EBITDA</b>	EBITDA adjusted for fair value changes, gains/losses on sales, non-recurring items, and income from equity method investments
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA Margin measures Adjusted EBITDA as a percentage of rental revenue, indicating the company's underlying operating profitability
<b>Adjusted EPRA Earnings</b>	A non-IFRS performance measure that adjusts standard EPRA Earnings to exclude non-cash items and one-off operational costs
<b>Annualized Income</b>	Monthly Rent of December multiplied by 12, to show the income in full year effect
<b>CAGR</b>	Compound Annual Growth Rate
<b>Capex</b>	Capital expenditure
<b>Capital Appreciation</b>	The annual percentage change in market values, driven by movements in ERVs and yields
<b>Cap Rate</b>	Capitalization Rate. Indicates the expected rate of return on a real estate investment, based on NOI and current market value
<b>CBD</b>	Central Business District
<b>CRE</b>	Commercial Real Estate
<b>EBITDA</b>	Earnings Before Interest, Tax, Depreciation, and Amortization
<b>EPRA Earnings</b>	A measure designed to demonstrate the recurring operational profitability of a real estate company. Equal to profit after tax minus unrealized gains on revaluation from investment properties minus proceeds from sales of investment properties
<b>EPRA EPS</b>	EPRA Earnings divided by the weighted average number of shares outstanding, assuming the exercise of all dilutive potential ordinary shares
<b>ERV</b>	Estimated Market Rental Value as per Statutory Valuers' Reports
<b>FV</b>	Fair Value. The fair market value of an investment at a specific date
<b>GAV</b>	Gross Asset Value
<b>GBA</b>	Gross Building Area
<b>Gross Yield (GRY)</b>	It measures the annual rental income generated by a property as a percentage of its current market fair value. Defined as (Gross Annual Rental Income / Property Value)
<b>IRR</b>	Internal Rate of Return. The annualized effective compounded return rate that makes the net present value (NPV) of cash flows from a project equal to zero
<b>LTV</b>	Loan To Value
<b>NAV</b>	Net Asset Value
<b>NOI</b>	Net Operating Income. It measures a property's income after deducting operating expenses and property tax but before REIC tax and financing cost
<b>psqm</b>	Price per square meter
<b>sqm</b>	Square meters
<b>Take Up</b>	The total amount of space (in square meters) that is newly leased or occupied within a given period
<b>TAR</b>	Total Accounting Return is a financial ratio that measures the profitability of an investment based on accounting information
<b>Total Investment Cost</b>	Acquisition price plus capitalized transaction costs plus total Capex
<b>WADM</b>	Weighted Average Debt Maturity
<b>WAULT</b>	Weighted Average Unexpired Lease Term defined as the average period in which all current leases in a property or portfolio will expire, weighted by the contracted rental income
<b>Yield on Cost</b>	Compares a property's gross income to its acquisition or development cost. It is calculated as current passing rent divided by Total Investment Cost
<b>YoY</b>	Year on Year
<b>XIRR</b>	A financial metric used to calculate the annualized rate of return for a series of cash flows that occur at irregular intervals

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Chief Executive Officer



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Head of Investor Relations



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In the information certain key financial and operating measures are presented, including but not limited to Adjusted EBITDA, Adjusted EPRA Earnings, Annualized Income, CAGR, Cap Rate, EBITDA, EPRA Earnings, ERV, FV, GAV, GRI, Gross Yield, IRR, LTV, NAV, NOI, Total Investment Cost, TAR, WAULT, YoC, and XIRR that are not defined under, or presented in accordance with, International Financial Reporting Standards as adopted in the European Union ("IFRS") or any other generally accepted accounting principles. These measures are not audited, they are derived from Company's management information systems. These measures are presented because the Company believes that they and similar measures are widely used in the Company's industry as a means of evaluating operating performance and liquidity. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and you should not consider such items as alternatives to performance measures derived in accordance with IFRS.

The Company has not decided finally whether to proceed with a transaction. Such a decision would be taken only after assessing a number of criteria, including feedback and prevailing market conditions. No orders are being taken at this time. Orders could only be placed and accepted during a formal offering period and only after a prospectus or offering circular had been made available. Any decision to purchase ordinary shares in any offering should be made solely on the basis of information contained in any prospectus or offering circular that may be published by the Company in final form in relation to any proposed offering and which would supersede this presentation in its entirety. If published, any such prospectus or offering circular would include a description of risk factors in relation to an investment in the Company. You should conduct your own independent analysis of all relevant data provided in any prospectus or offering circular and you are advised to obtain independent expert advice as to the legal, tax, accounting, financial, credit and other related aspects before making any investment decision.

The Company does not expect or intend to register any securities that it may offer under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or to conduct a public offering of any securities in the US and the securities of the Company have not been and will not be registered under the Securities Act and any such securities may not be offered or sold in the United States absent registration under that Act or an available exemption from it. Any public offering of such securities in the United States would require the publication of a prospectus by the Company containing detailed information about the Company and its management, as well as the Company's financial statements. Neither this document nor any copy of it may be taken or transmitted into the United States (except to a limited number of qualified institutional buyers as defined in Rule 144A under the Securities Act), Australia, Canada or Japan or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with these restrictions may constitute a violation of United States, Canadian, Australian or Japanese securities laws. This document is also not for publication, release or distribution in any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

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