

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

APRIL 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 up to €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⁽¹⁾

98.0%

Occupancy⁽¹⁾

6.1yrs

WAULT

7.4%

Yield on Cost⁽¹⁾

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

⁽¹⁾ Calculated for available-to-let assets.

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



GDP

The Greek economy **outperformed 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 at **2.5%** in 2025, converging toward the Eurozone average of 2.3%



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

While remaining subject to volatility, **Euribor** has declined by **c.70bps y-o-y**



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



~ **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



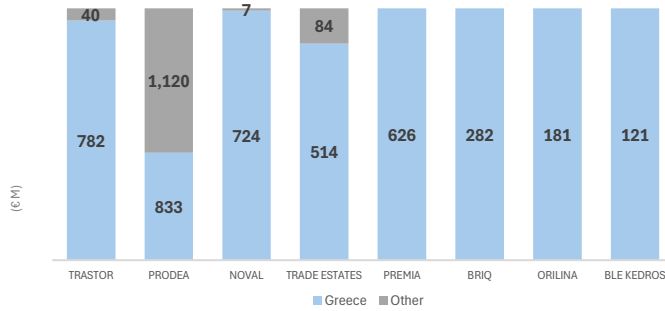
€**1,050** psqm
Avg Prime Market Price*



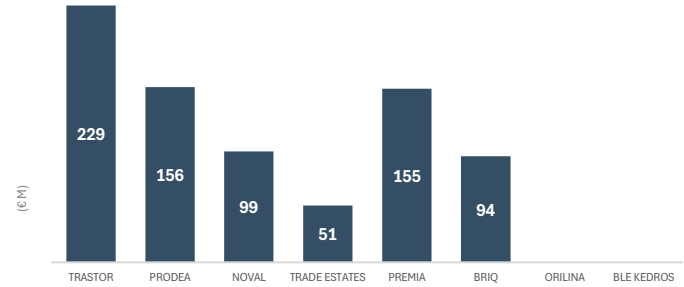
5.2%
Avg Prime Gross Yield Europe Overall (excl. UK)

Leader in Logistics and High NAV Growth Among Greek Listed REICs

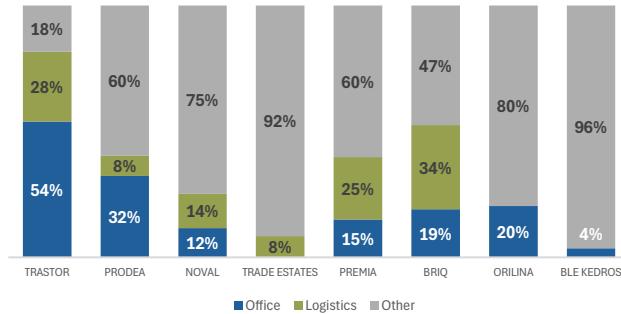
GAV



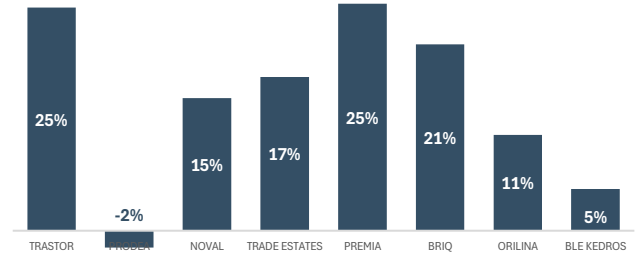
Logistics Exposure - GAV



Asset Allocation

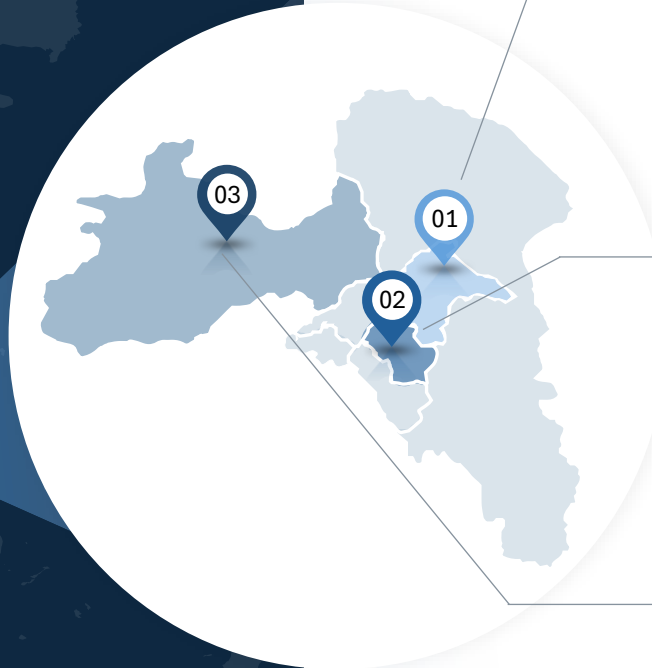


3-Year NAV CAGR



*Note: TRASTOR Internal Analysis. Figures related to 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

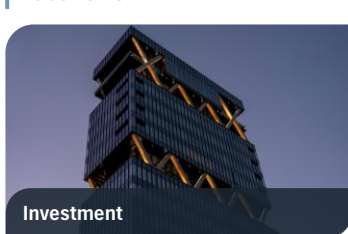
18-20 Sorou Str



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

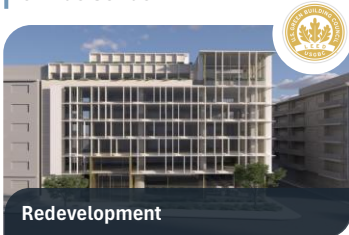
34 Amarousiou Chalandriou Str



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

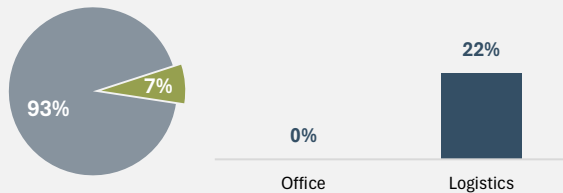
Scaling a Future-Proof, Green-Certified Portfolio

2024

3 Green-Certified assets

€49.7M GAV

Green exposure driven primarily by **Logistics**

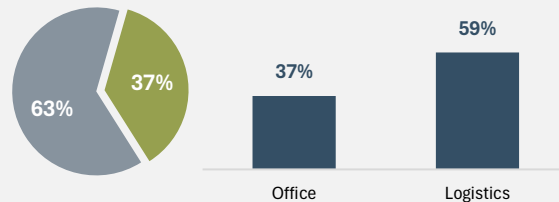


2026 Target

10 Green-Certified assets

€300.9M⁽¹⁾ GAV

Over one-third of total portfolio GAV Green-Certified



✓ **Three additional assets certified during 2025**

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

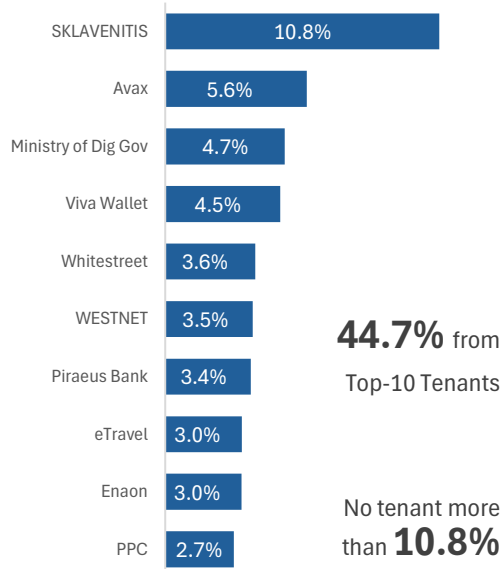
✓ **Two Brown-to-Green Asset Relocations Underway**

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

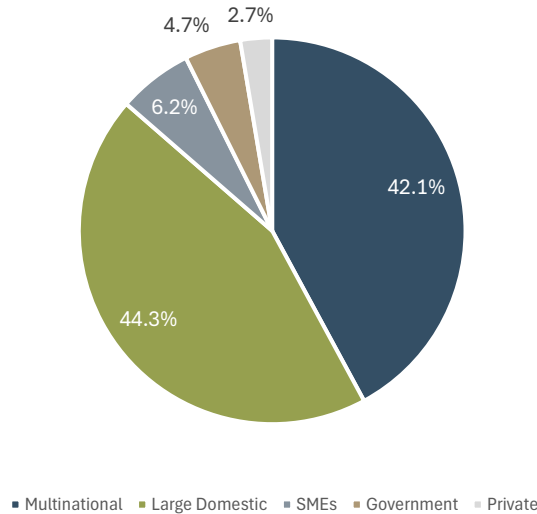
91.1% of Rental Income Derived From Multinationals, Large Corporates, and Government, With Limited Single-Tenant Exposure



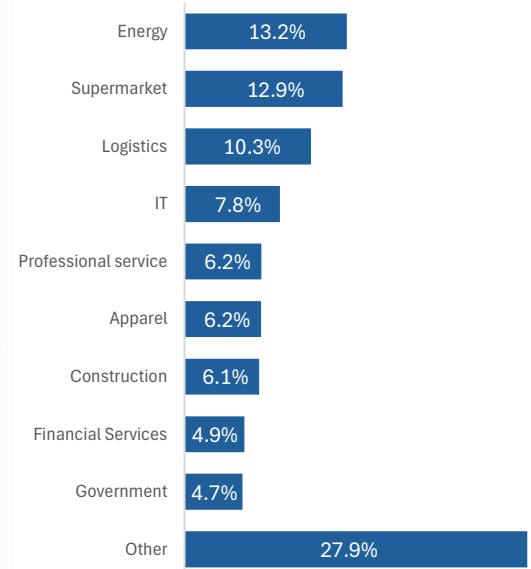
Top-10 Tenants



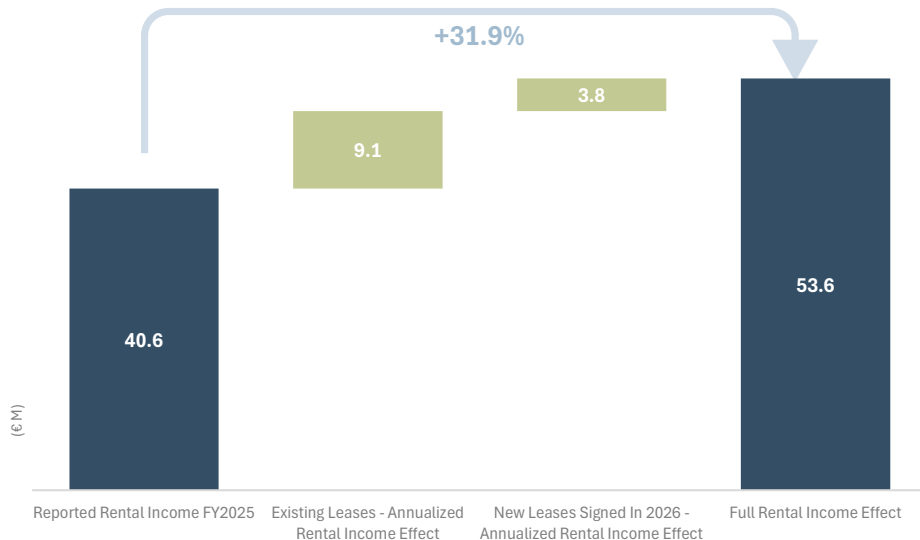
Rental Income by Tenant Type



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
Certification	LEED Silver

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
Certification	LEED Gold

10.8%
Yield on Cost

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



34 Amarousiou Chalandriou Str

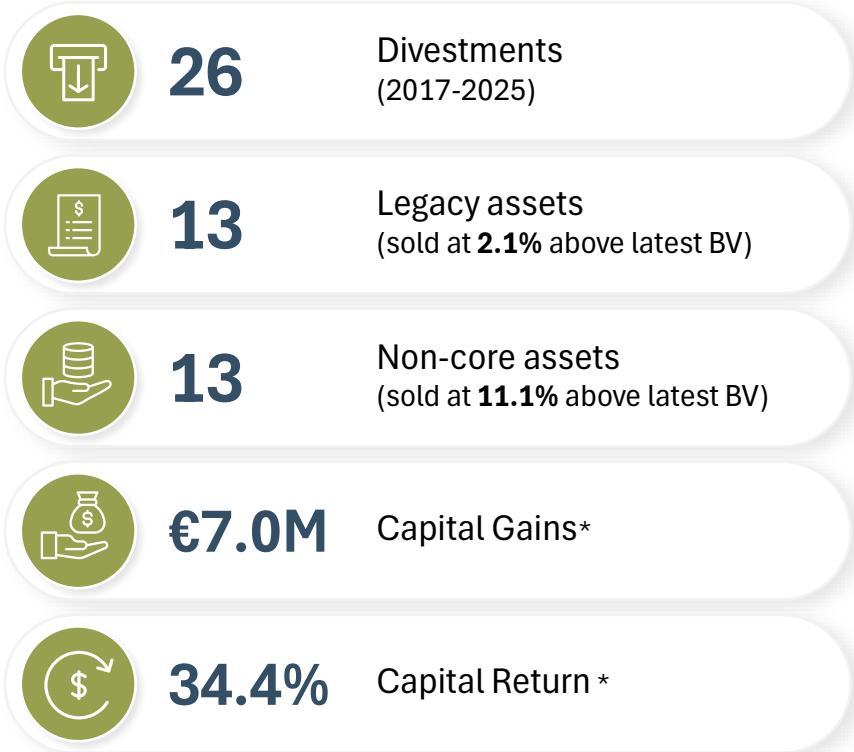


Aspropyrgos, Melissia



⁽¹⁾ 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
Total	24	€568M

€568M

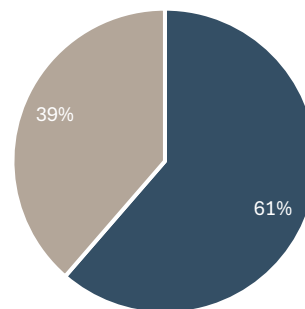
Pipeline
Opportunities

€55M

Prioritized
Investments

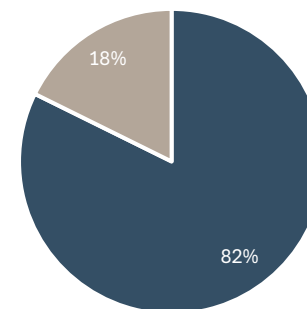
02 High Level Analysis

Pipeline Composition



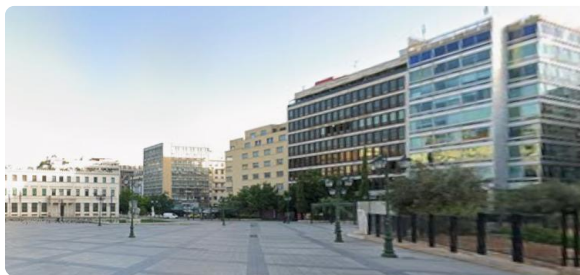
■ Core ■ Manage-to-Core

Deal Sourcing



■ Direct ■ Open Market

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



Project KS

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

7.1%
ERV Yield on Cost

12.3%
Target Unlevered IRR

Project AP

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

8.2%
ERV Yield on Cost

13.3%
Target Unlevered IRR

Project AT

Asset Class	Prime Office
Location	Athens CBD
GBA	3,822 sqm
Type	Income Producing
Revenue Recognition	100% Leased
Acquisition Price	€5.4M
CapEx	-
Total Investment Cost	€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** ⁽¹⁾ 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⁽²⁾
- **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

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

⁽²⁾ 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

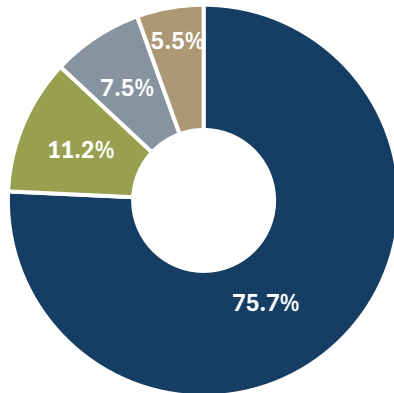
Appendix



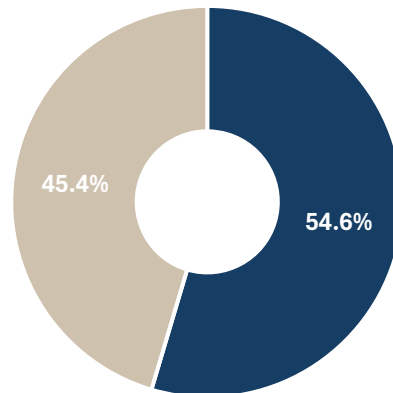
Strong Balance Sheet With Prudent Leverage

Figures as of 31.12.2025⁽¹⁾

Capital Structure | Lenders



■ Piraeus Bank ■ Eurobank
■ NBG ■ Eurobank Cyprus



■ Hedged ■ Unhedged

Key Metrics

€435.3M

Bank Debt

3.9%

WA Cost of Debt

€26.3M

Cash

€72.5M

Total Liquidity⁽²⁾

5.7yrs

WADM

48.3%

Net LTV

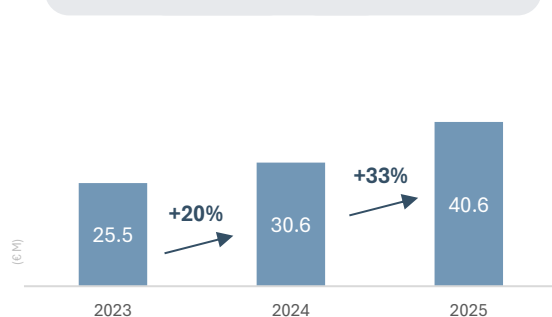
Note: Debt figures do not include issuance costs

⁽¹⁾ On 01.04.2026, TRASTOR executed an IRS in relation to the €250m Piraeus facility

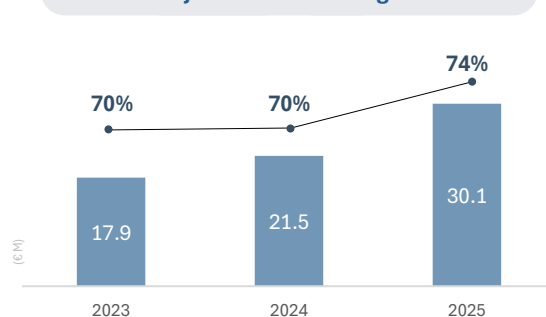
⁽²⁾ Cash and Undrawn Credit Facilities

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

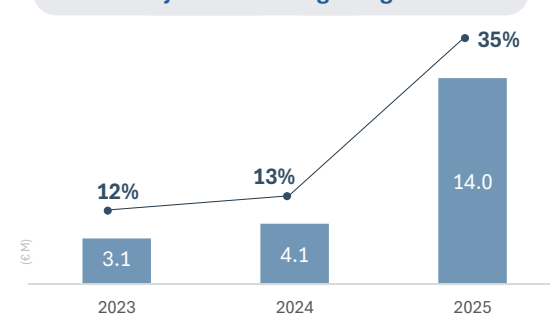
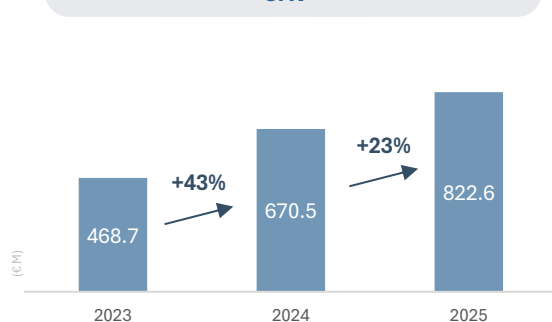
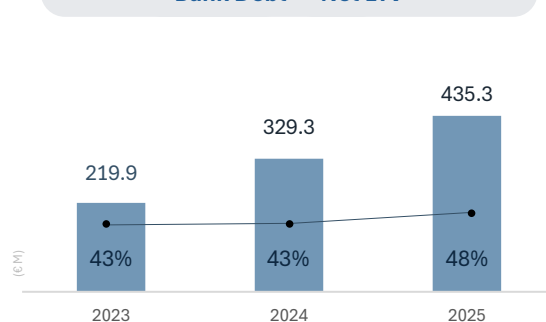
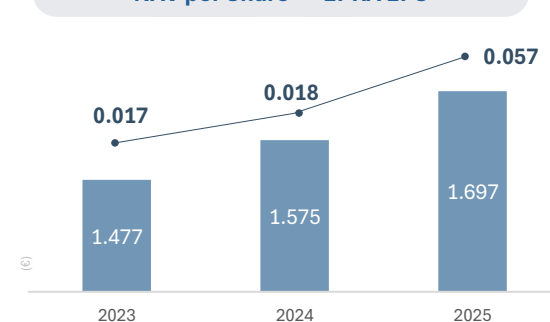
Rental Income



Adjusted EBITDA - mgn%



Adj. EPRA Earnings - mgn%

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

BALANCE SHEET - GROUP (€ '000)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
ASSETS					
Non-current assets					
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
Total Non-current assets	327,428	389,294	467,390	672,953	825,446
Current assets					
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
Total Current assets	25,808	36,691	33,342	57,485	42,333
Properties held for sale	1,855	4,502	3,590	-	-
TOTAL ASSETS	355,090	430,486	504,322	730,438	867,779

BALANCE SHEET - GROUP (€ '000)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves attributable to equity holders of the parent					
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
Total Equity	181,073	212,315	274,195	385,348	415,301
LIABILITIES					
Non-current liabilities					
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
	168,670	209,753	223,015	292,373	433,516
Current liabilities					
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
	5,347	8,419	7,112	52,717	18,962
Total Liabilities	174,017	218,171	230,126	345,090	452,478
TOTAL EQUITY AND LIABILITIES	355,090	430,486	504,322	730,438	867,779

PROFIT & LOSS STATEMENT - GROUP (€ '000)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Rental income from investment properties	18,138	21,689	25,452	30,551	40,598
Invoiced maintenance & Common charges	999	1,347	1,570	1,542	1,988
Total Income	19,137	23,036	27,112	32,093	42,585
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
Result from operating activity	29,297	40,908	37,386	50,697	52,462
Financial income	83	55	110	765	78
Financial expense	(6,024)	(6,451)	(12,769)	(15,018)	(13,823)
Profit before tax	23,356	34,512	24,726	36,445	38,718
Income tax	(339)	(573)	(2,077)	(3,038)	(2,392)
Profit after tax	23,017	33,940	22,649	33,407	36,326

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	
Logistics	
Retail	
Other	

109
Tenants

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

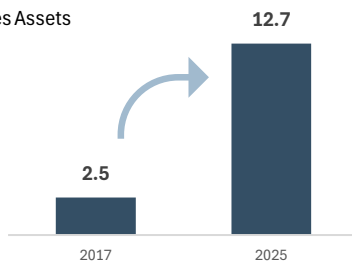
CPI+1.30%
Weighted average indexation
of current leases

From Fragmented Small Assets to a Focused Institutional Platform

Average Asset Value (€ M)

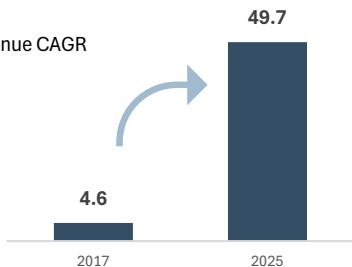
71%

of GAV comprises Assets
€10M+ in value



35%

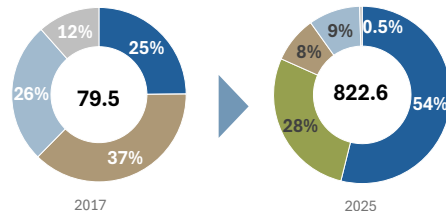
Annualized Revenue CAGR



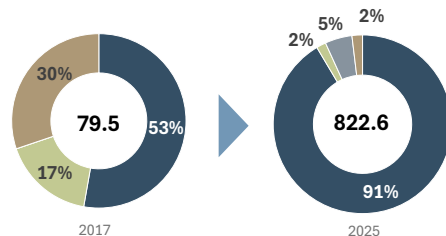
Annualized Revenue (€ M)

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

- LLM, University of Warwick
- LLB, Democritus University
- Taxation Diploma, AUEB

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

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

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TR STOR

PROPERTY INVESTMENTS

TRUST

GROWTH

EXPERTISE

SUCCESS