TRASTOR
PROPERTY INVESTMENTS

H1 2026

Financial & Business Update

SEPTEMBER 2026

01

Financial & Business Highlights

- Financial Highlights
- Business Update & Key Events

Financial Highlights

€26.8m ▲ +40.0%
RENTAL REVENUE

€21.2m ▲ +46.9%
ADJ. EBITDA

€10.7m ▲ +236.5%
EPRA EARNINGS

€30.5m ▲ +146.7%
NET PROFIT

€867.0m ▲ +5.4%
GROSS ASSET VALUE

€578.3m ▲ +39.2%
TOTAL EQUITY

32.7%
NET LTV

€1.465
BOOK NAV / SHARE

Strong first-half financial performance

Rental revenue increased by 40.0% year on year to €26.8m, supported by the expansion of the income-generating portfolio. The higher revenue base and operating leverage drove a 46.9% rise in Adjusted EBITDA to €21.2m, while net profit more than doubled to €30.5m

Capital base strengthened

The €150.0m share capital increase, together with H1 2026 earnings, lifted total equity by 39.2% to €578.3m. **EPS rose by 112.8% to €0.107** despite the enlarged share count, as profit growth outpaced the dilutive impact of the new shares.

Disciplined balance sheet management

LTV improved to 49.1% from 53.0% at YE2025, while Net LTV declined to 32.7% from 48.3%. The improvement primarily reflected the stronger equity base and higher cash position following the capital increase, alongside the deployment of proceeds into accretive acquisitions and debt reduction

(1) Figures for H1 2026 (01.01.2026-30.06.2026) vs H1 2025 (01.01.2025-30.06.2025) unless otherwise stated; Balance Sheet items as of 30.06.2026 vs 31.12.2025

Business Update & Key Events

Strengthened Capital Base

- **Successfully completed a €150m share capital increase** through the issuance of 150m new shares at €1.00 per share
- **Net proceeds** amounted to approximately **€142.7m,** following transaction costs of €7.3m
- Following the transaction, share capital increased to €197.4m, comprising 394.7m ordinary shares
- Proceeds are being deployed into new investments and targeted portfolio capex, supporting the Group's growth strategy

Investments

- Acquired **three properties in prime central Athens locations for a total consideration of €38.6m**, funded through the share capital increase proceeds
- Two of the properties offer repositioning potential, while the third is fully leased to a high-quality tenant, combining value-creation opportunities with immediate income generation

Disposals

- **Sold two properties in Maroussi for €17.6m, generating a total gain of €2.3m** over their latest valuations
- Subsequent to period-end, **sold a parking station in Maroussi** for €4.05m, approximately €0.64m above its latest independent valuation, marking the Group's third value-accretive disposal in 2026
- The disposals demonstrate **disciplined capital recycling**, with proceeds redirected toward assets offering stronger strategic fit and higher value-creation potential

Enhanced Interest Rate Protection

- Entered into an IRS with an initial notional amount of €236.6m, fixing the 3-month Euribor component at 2.71% through 20 June 2029 and hedging 100% of the outstanding balance of the €250m Piraeus bond loan.
- Subsequent to period-end, entered into a second IRS with a notional amount of €90.5m, fixing the 3-month Euribor component at 2.895% through 14 August 2028
- Following both transactions, **more than 78% of the Group's total debt is fixed-rate or interest-rate hedged,** significantly reducing exposure to Euribor volatility and enhancing visibility over financing costs

Sustainability Progress

- The 76,468 sq.m. Militos logistics and distribution center in Aspropyrgos achieved LEED Gold certification in January 2026, increasing **environmentally certified assets to 27.3% of Group GAV**

Shareholder Returns

- The AGM approved an **FY2025 dividend of €0.04 per share**, corresponding to a total distribution of approximately €9.8m, which was paid in April 2026
- Subsequent to period-end, the Board approved a **€0.02 per share interim dividend for 2026**, corresponding to an approximately €7.9m total distribution
- Management targets a total FY2026 dividend of at least €0.05 per share, including the €0.02 interim dividend, and a payout ratio of at least 80% of FY2026 distributable profits, subject to the final full-year results and the necessary corporate approvals

Share Capital Increase

CAPITAL RAISED

€150m

Combined international and local offering completed in May 2026

Significant firepower to accelerate the investment plan

Enhanced capacity to pursue growth opportunities while maintaining financial flexibility

3,667

Shareholders[1]

+80% increase in shareholder count

16.1%

Free float

Up from 1.4% before the transaction

13

International institutional investors

Participated in the capital increase

(1) As of 15.05.2026

Transactions

Acquisitions · Strengthening our presence in prime central Athens locations

Mixed Use Building - 8 Kar. Servias, Athens

Mixed Use	Athens CBD
Consideration	€26.0m
GBA	6,469 sqm
Status	Under redevelopment

Manage-to-core repositioning opportunity

Office Building - 1 Apellou, Athens

Office	Athens CBD
Consideration	€7.3m
GBA	5,129 sqm
Status	Under redevelopment

Manage-to-core repositioning opportunity

Office Building - 58 Athinas, Athens

Office	Athens CBD
Consideration	€5.3m
GBA	3,826 sqm
Status	Fully let

Income producing asset

The H1 2026 acquisitions increased TRASTOR's exposure to centrally located office and mixed-use assets, in line with its value-add strategy of building a high-quality portfolio in sectors with resilient occupier demand

Disposals · Disciplined capital recycling

Office Building - Maroussi

Disposal proceeds	€7.7m

Mixed Use Building - Maroussi

Disposal proceeds	€9.9m

Two selective disposals generated €17.6m in proceeds, realizing €2.3m above their aggregate book value as of December 31, 2025, equivalent to a blended premium of 15.2%

Divestments

Divestments | 2021 - H1 2026

2021-2025

24 Assets sold

+7.9% Sale price above latest book value

H1 2026

2 Assets sold

+15.2% Sale price above latest book value

Key Metrics

26
Assets divested, 2021 - H1 2026

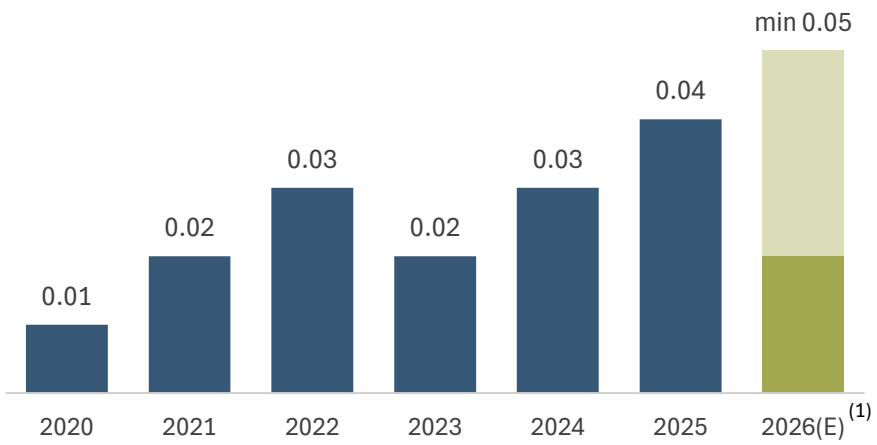
€8.2m
Gain over acquisition cost

21.1%
Capital return

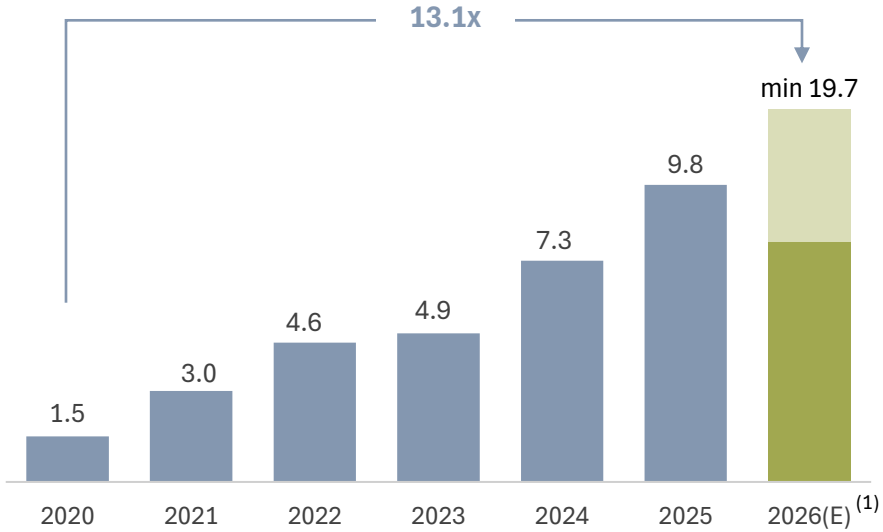
Dividends & NAV Appreciation

Dividend Evolution | 2020 - 2026(E)

Dividend per share (€)



Total dividend amount (€m)



Key Metrics

€1.056
NAV/share, 31.12.2020(2)

€1.465
NAV/share, 30.06.2026(2)

+38.7%
NAV/share growth(3)

€0.02
Interim DPS, 2026(4)

€39.0m
Cumulative Dividends 2020-2026(5)

(1) Management target: total FY2026 dividend of at least €0.05 per share, including the €0.02 interim dividend, and a payout ratio of at least 80% of FY2026 distributable profits
(2) NAV per share based on Group NAV and the number of shares outstanding at each reporting date
(3) From 31.12.2020 to 30.06.2026, despite a 162% increase in the number of shares over the same period
(4) Approved by the BoD on 25.09.2026; total distribution of €7.9m
(5) Including 2026 Interim Dividend

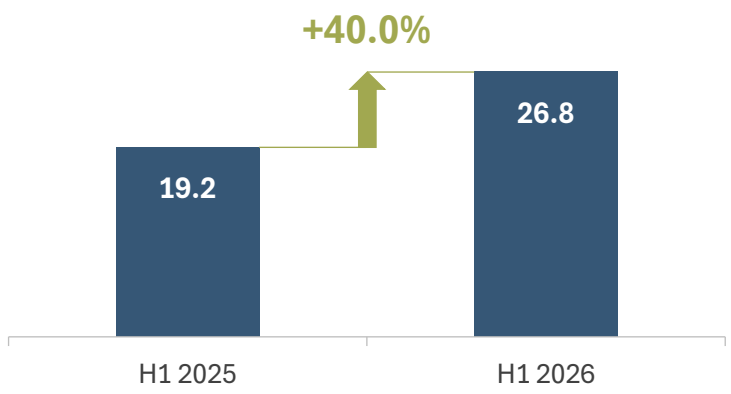
02

Key Financial Figures

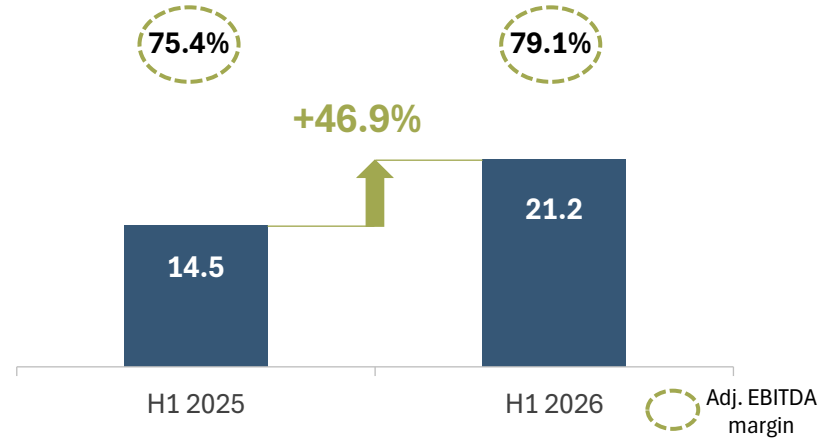
- P&L Metrics
- GAV Evolution & Value Creation
- Balance Sheet & Debt Structure
- EPRA Metrics

P&L Metrics

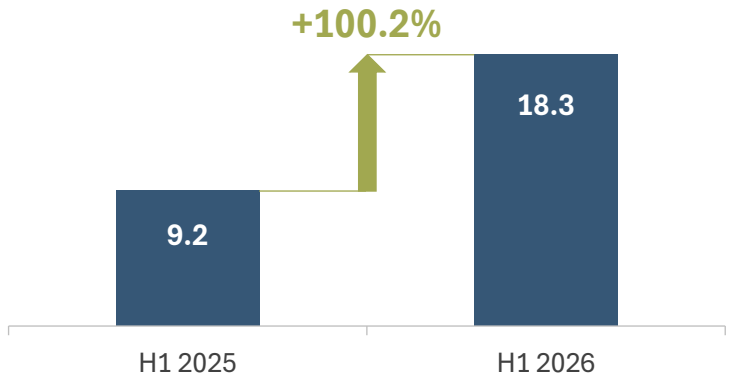
Rental Revenue



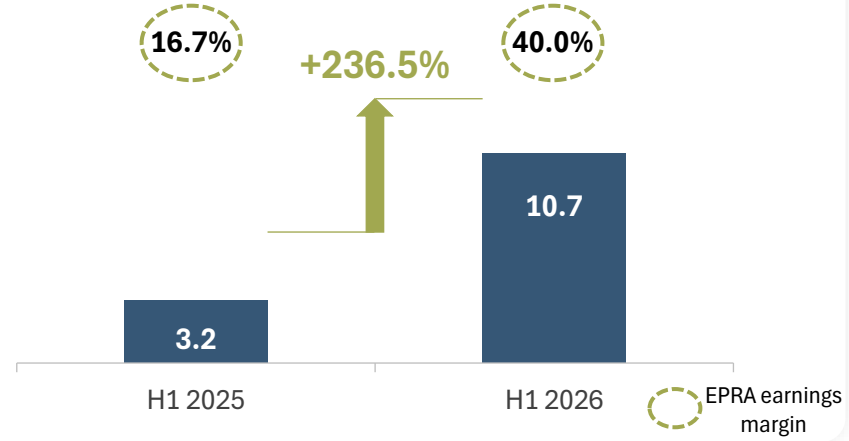
Adjusted EBITDA[1]



Fair Value Gains



EPRA Earnings



All amounts in €m

(1) Adjusted for fair value gains or losses on investment property, gains or losses on property disposals, the effect of the timing of recognition of ENFIA in interim periods, and impairment losses on financial assets

GAV Evolution

All amounts in €m

Active capital deployment and portfolio recycling

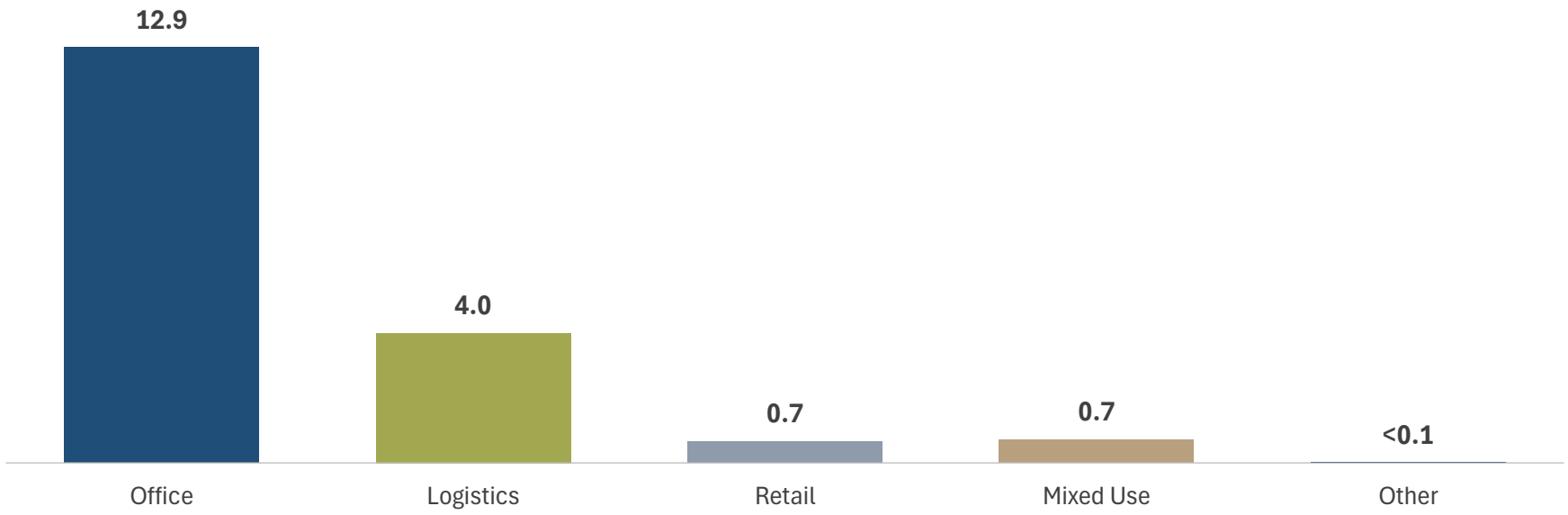
GAV growth in H1 2026 was driven by selective acquisitions, targeted capex and positive valuation performance, while disposals reflected TRASTOR's disciplined approach to capital recycling

The €18.3m valuation gains were mainly generated by the Office and Logistics sectors, highlighting the portfolio's embedded value-creation potential

(1) Book value of disposed assets
(2) Includes transaction costs

Revaluation Gains by Asset Type

Contribution to H1 2026 Revaluation Gains



All amounts in €m

Office assets generated **70.4% of total revaluation gains** while representing 53.5% of portfolio value

Logistics delivered a further **22.0% of gains**, supported by strong rental growth and full occupancy

Together, Office and Logistics generated 92.4% of revaluation gains, reinforcing TRASTOR's focus on its two core investment sectors

Balance Sheet

Gross Asset Value (GAV)[1]

€867.0m

▲ +44.4m vs €822.6m at 31.12.2025

Reflecting €39.1m[2] of acquisitions in central Athens, €18.3m of revaluation gains and €2.3m of capex in H1 2026, partly offset by €15.3m of disposals.

Net Asset Value (NAV)

€1.465 / share

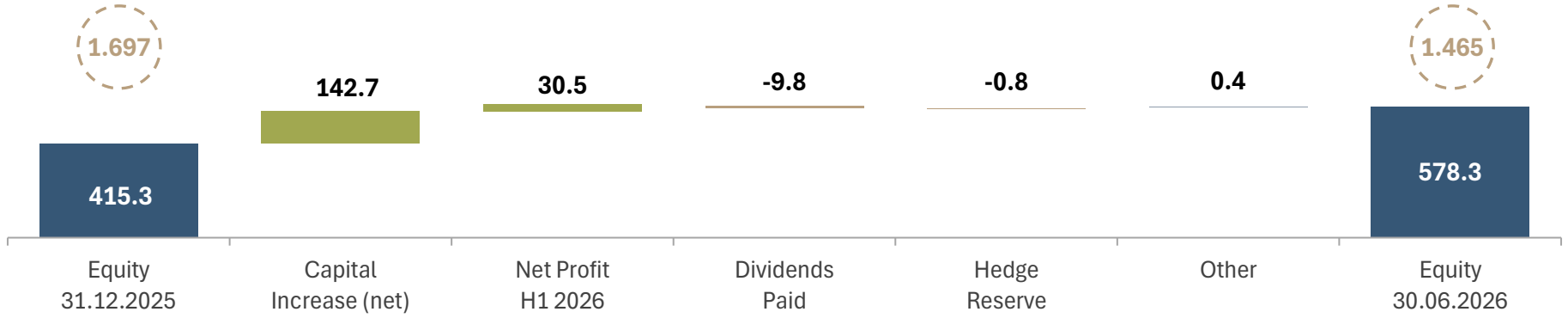
vs €1.697 at 31.12.2025

Total Group Equity increased by 39.2% to €578.3m, from €415.3m at YE2025, primarily driven by the €150m SCI and €30.5m net profit in H1 2026.

NAV per share declined due to the enlarged share count (394.7m versus 244.7m), following the issuance of 150m new shares.

Cash and cash equivalents amounted to €131.7m, equivalent to €0.33 per share and approximately 23% of NAV.

Total Equity Bridge: 31.12.2025 to 30.06.2026 *(Group, €m)*



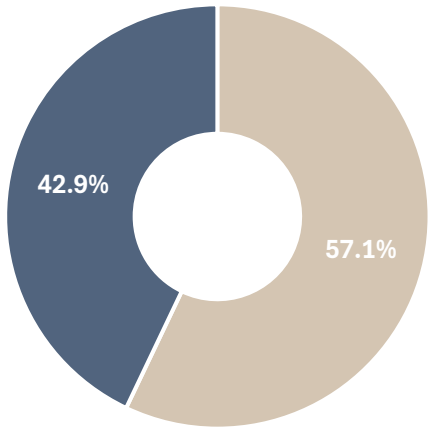
Amounts in €m, except for per share figures

NAV per share

(1) Includes assets held for sale
(2) Includes acquisition cost

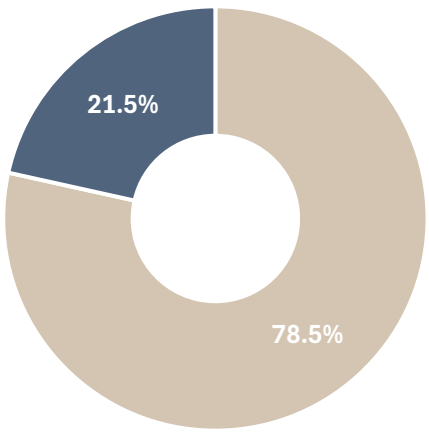
Debt Structure

Debt Structure | Lenders[1]



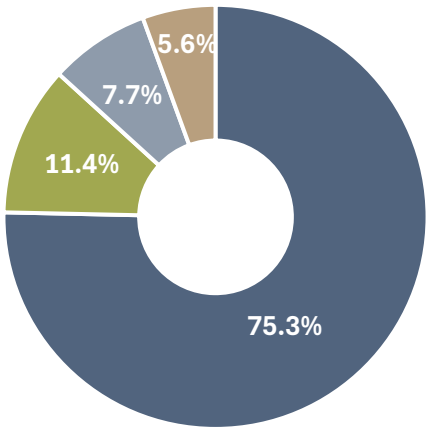
Hedged ■ Unhedged

As of 30.6.2026



Hedged ■ Unhedged

As of 31.7.2026



■ Piraeus Bank ■ Eurobank
■ NBG ■ Eurobank Cyprus

Key Metrics

€426.0m	3.59%	€142.2m	€283.8m	5.2 yrs	32.7%
Gross Debt (Group)[2]	WA Cost of Debt Incl. hedging	Cash[3]	Net Debt (Group)[2]	WADM	Net LTV

(1) Lender mix and the 30 June hedging mix are based on bank borrowings of €425.2m as of 30 June 2026. The 31 July hedging mix reflects the second IRS.
(2) Includes borrowings before the deduction of unamortized loan issuance costs, plus lease liabilities relating to tangible assets
(3) Includes cash and cash equivalents of €131.7m and restricted deposits of €10.5m

EPRA Metrics

EPRA Earnings	**€10.7m**	▲ +236.5%
Per share	€0.038	▲ +190.3%
EPRA Net Tangible Assets (NTA)	**€579.1m**	▲ +39.6%
Per share	€1.467	▼ -13.5%(1)
EPRA Net Initial Yield (NIY)	**6.1%**	▲ +0.4 pp
EPRA Vacancy Rate	**1.3%**	▼ -1.9 pp
EPRA Cost Ratio(2)	**27.0%**	▼ -9.3 pp
EPRA LTV	**33.3%**	▼ -16.4 pp

Definitions are provided in the Glossary and EPRA Metric Definitions in the Appendix

EPRA Earnings and EPRA Cost Ratio relate to H1 2026 (01.01.2026–30.06.2026) and are compared with H1 2025 (01.01.2025–30.06.2025). EPRA NTA, EPRA NIY, EPRA Vacancy Rate and EPRA LTV are as of 30.06.2026 and are compared with 31.12.2025.

(1) Due to the higher share count following the €150m share capital increase.

(2) Excl. vacancy costs

03

Portfolio

- Portfolio Overview
- Portfolio Mix & KPIs
- Tenants, Leases & Location Strategy

Portfolio at a Glance

66
ASSETS

€867m ▲ +5.4%
GROSS ASSET VALUE

€18.3m 2.2% valuation uplift
REVALUATION GAINS · H1

99.3% ▲ +1.3 pp
OCCUPANCY[1]

493.7k sqm
GBA

6.3yrs
WAULT

€54.8m ▲ +10.2%
ANNUALIZED RENTAL INCOME

6.6%
GROSS YIELD[2]

(1) Calculated on available-to-let areas
(2) Calculated on income-producing areas & based on annualized rental income

Successful Share Capital Increase

Following the successful €150m share capital increase, TRASTOR enters H2 2026 with a strengthened capital base and increased capacity to execute its investment program

Selective Capital Deployment

TRASTOR acquired three centrally located Athens assets, combining two manage-to-core opportunities with an income-producing CBD property, while selective disposals recycled capital and further focused the portfolio

Enhanced Balance Sheet Flexibility

Office and Logistics led valuation gains of €18.3m in H1 2026. With higher liquidity and a lower LTV, TRASTOR has room to grow while keeping capital allocation and risk management disciplined.

A High-Quality Institutional Portfolio

Office & Mixed Use

94 Vas Sofias Av

Fair Value	€39.9m
Location	Athens CBD
GBA	5,330 sqm

Arcania Business Center

Fair Value	€35.9m
Location	Maroussi
GBA	19,744 sqm

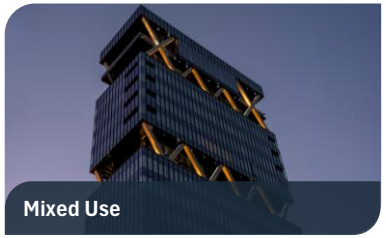
18 Sorou Str

Fair Value	€35.4m
Location	Maroussi
GBA	10,202 sqm

34 Amarousiou Chalandriou Str

Fair Value	€26.8m
Location	Maroussi
GBA	6,016 sqm

Labs Tower



Fair Value	€40.4m
Location	Nicosia
GBA	11,378 sqm

1 Filellinon Str

Fair Value	€8.8m
Location	Athens CBD
GBA	1,493 sqm

Logistics

Ano Fousa

Fair Value	€86.2m
Location	Aspropyrgos
GBA	76,468 sqm

Rikia

Fair Value	€22.1m
Location	Aspropyrgos
GBA	22,351 sqm

Patima

Fair Value	€21.3m
Location	Aspropyrgos
GBA	24,080 sqm

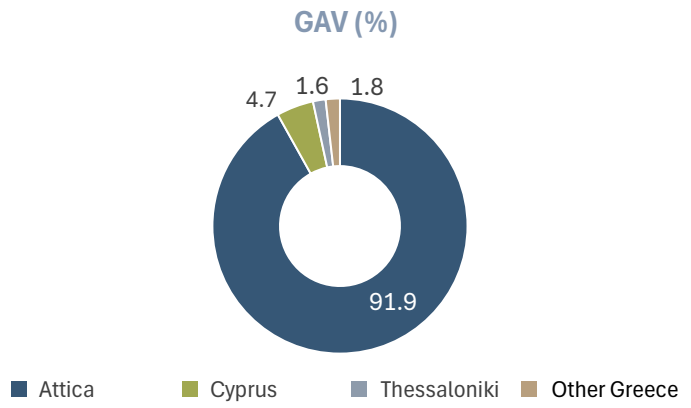
Melissia

Fair Value	€8.7m
Location	Aspropyrgos
GBA	8,705 sqm

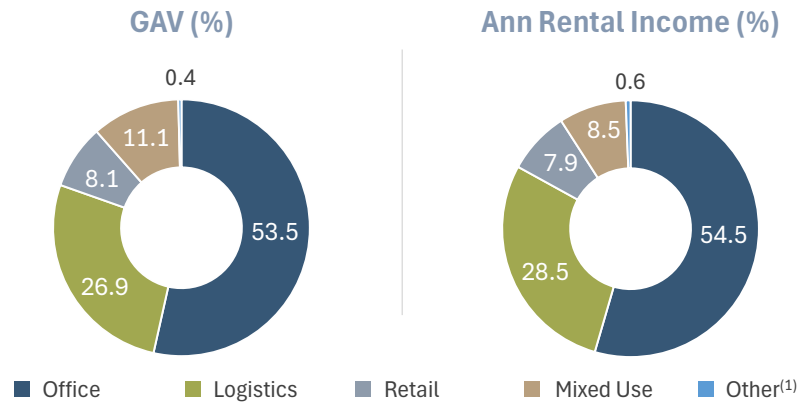
Green Certified Assets

Portfolio Mix & KPIs

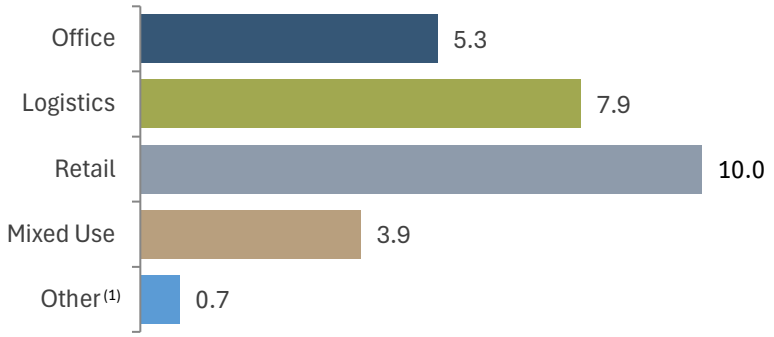
Geographic Composition



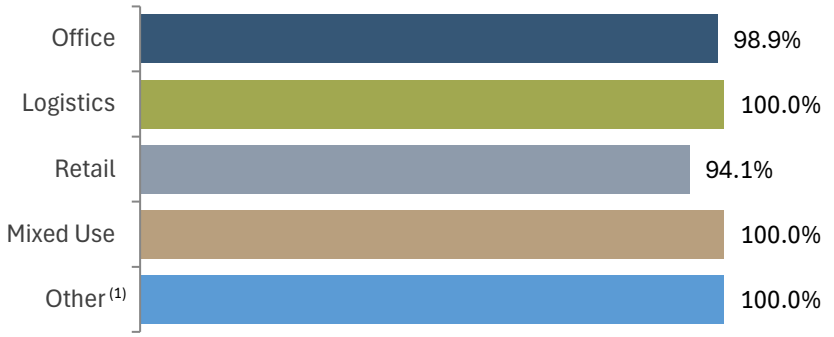
Asset Class Allocation



WAULT(2) (years)



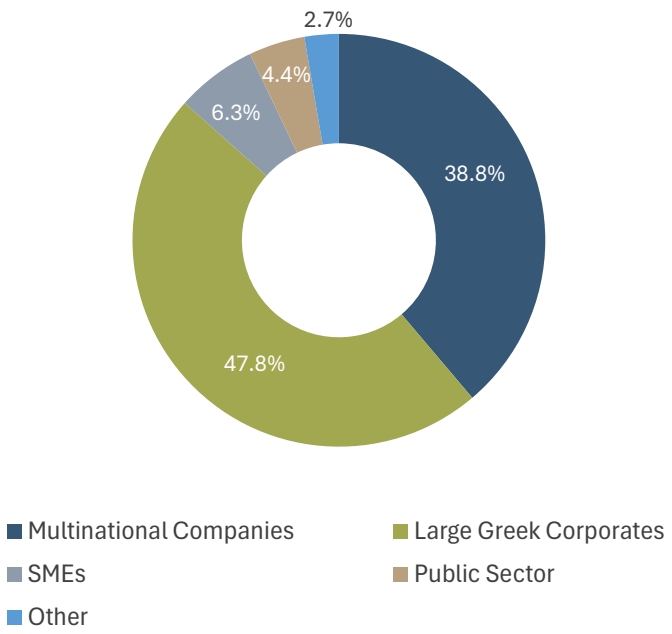
Occupancy(3) (%)



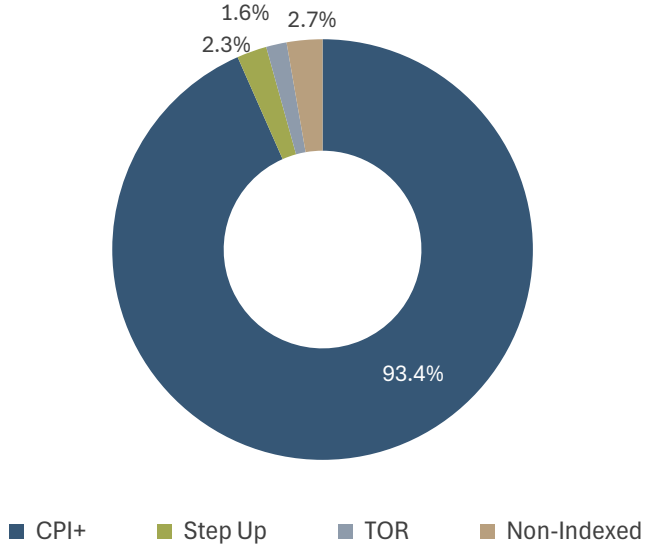
(1) Other: Gas Station / Parking Station / Land Plots
(2) Weighted by annualized rental income
(3) Calculated on available-to-let areas

Tenants & Leases

Tenant Mix (% of Annualized Rent)



Lease Indexation (% of Annualized Rent)



High occupancy and a diversified tenant base underpin resilient recurring income

91%
High-Quality Tenants(1)

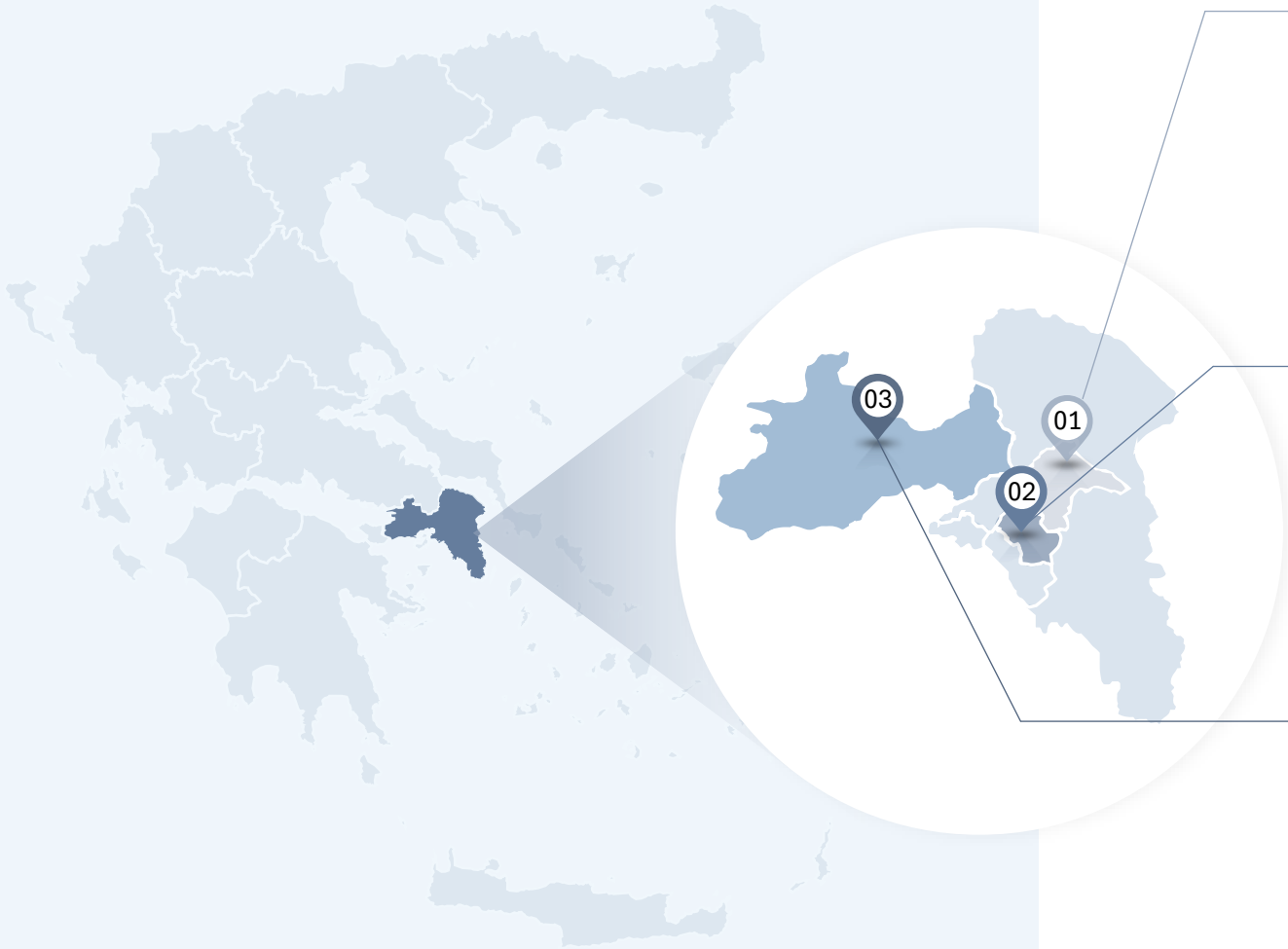
97%
Indexed Leases(2)

43%
of annualized rental income from Top 10 tenants

(1) Includes multinationals, large domestic corporates and public-sector entities, (2) Indexed with CPI, TOR or Step-up Clauses
As of 30 June 2026

Location Strategy

83% of GAV located in three key Athens clusters



Office - North Athens

#14 Assets	**€233.6m** GAV
28.3% of Annualized Income	**26.9%** of GAV

Office & Mixed Use - CBD

#14 Assets	**€256.4m** GAV
26.2% of Annualized Income	**29.6%** of GAV

Logistics - West Attica

#14 Assets	**€233.1m** GAV
28.5% of Annualized Income	**26.9%** of GAV

As of 30 June 2026

04

Appendix

- Consolidated P&L, Balance Sheet, Cash Flow
- Glossary / Alternative Performance Measures
- Disclaimer

Consolidated Statement of Comprehensive Income (Group)

	H1 2026 01.01-30.06.2026	H1 2025 01.01-30.06.2025
Rental income from investment property	26,840,298	19,171,215
Common expense income	1,466,439	857,871
Total Revenue	**28,306,737**	**20,029,086**
Fair value gains on investment property	18,325,867	9,153,129
Gains on sale of investment property	2,327,000	0
Property expenses	(5,572,701)	(4,769,134)
Staff costs	(1,532,419)	(1,326,051)
Other operating expenses	(1,579,797)	(820,137)
Depreciation & amortization	(206,014)	(181,188)
Net impairment loss on financial assets	(11,442)	(1,368,208)
Other income	77,082	21,951
Operating Result	**40,134,313**	**20,739,448**
Finance income	434,816	53,893
Finance expenses	(8,716,584)	(7,186,045)
Profit before tax	**31,852,545**	**13,607,296**
Income tax	**(1,399,278)**	**(1,260,740)**
Profit for the period	30,453,267	12,346,556
Other comprehensive income (hedge reserve)	**(765,766)**	**0**
Total Comprehensive Income	**29,687,501**	**12,346,556**
Basic & Diluted EPS (€)	**0.107**	**0.050**

Amounts in € - Group figures as reported in the H1 2026 Financial Statements

Consolidated Statement of Financial Position (Group)

ASSETS

	30.06.2026	31.12.2025
Investment property	863,619,000	822,642,605
PP&E, right-of-use & intangibles	1,186,032	1,273,657
Other non-current receivables	1,363,212	1,529,985
Total Non-Current Assets	**866,168,244**	**825,446,247**
Trade receivables	2,371,927	1,347,015
Other receivables	8,244,302	2,205,947
Cash & Cash equivalents	131,680,989	26,336,128
Restricted deposits	10,545,857	12,443,947
Assets held for sale	3,410,000	0
Total Current Assets	**156,253,075**	**42,333,037**
TOTAL ASSETS	**1,022,421,319**	**867,779,284**

EQUITY & LIABILITIES

	30.06.2026	31.12.2025
Share capital	197,368,749	122,368,749
Share premium	180,096,369	112,441,235
Reserves	41,423,187	41,773,135
Retained earnings	159,381,975	138,718,208
Total Equity	**578,270,280**	**415,301,327**
Long-term borrowings	413,681,911	424,366,235
Derivatives & Other LT liabilities	9,907,148	9,149,912
Total Non-Current Liabilities	**423,589,059**	**433,516,147**
Trade & Other payables	7,437,549	7,496,244
Short-term borrowings	11,038,254	10,086,495
Other current liabilities	2,086,177	1,379,071
Total Current Liabilities	**20,561,980**	**18,961,810**
Total Liabilities	**444,151,039**	**452,477,957**
TOTAL EQUITY & LIABILITIES	**1,022,421,319**	**867,779,284**

Amounts in € - Group figures as reported in the H1 2026 Financial Statements

Consolidated Statement of Cash Flows (Group)

	H1 2026	H1 2025
Profit before tax	31,852,545	13,607,296
Adjustments (D&A, FV gains, interest, other)	(11,773,860)	(91,945)
Working capital & other movements	3,504,347	(1,900,150)
Interest & Tax paid	(8,990,493)	(8,659,776)
Net cash flow from operating activities	**14,592,539**	**2,955,425**
Acquisitions of investment property	(39,049,943)	(10,245,601)
Capex / Upgrades on investment property	(2,283,586)	(7,431,270)
Disposals of investment property(1)	11,400,000	0
Acquisition of subsidiaries(2)	(2,000,000)	0
Other investing flows	123,442	16,078
Net cash flow from investing activities	**(31,810,087)**	**(17,660,793)**
Share capital increase (net of costs)	142,655,133	0
Loan drawdowns / (repayments), net	(10,178,457)	(2,701,200)
Lease payments	(127,056)	(117,525)
Dividends paid	(9,787,212)	(7,340,358)
Net cash flow from financing activities	**122,562,409**	**(10,159,083)**
Net increase / (decrease) in cash	**105,344,861**	**(24,864,451)**
Cash at beginning of period	26,336,128	34,410,328
Cash at end of period	**131,680,989**	**9,545,877**

Amounts in € - Group figures as reported in the H1 2026 Financial Statements

(1) Represents cash proceeds from property disposals received by 30 June 2026. A further €6.0m was collected in early July 2026

(2) The €2.0m outflow relates to deferred consideration paid for the acquisition of Militos

Glossary / Alternative Performance Measures

Term	Definition
Gross Asset Value (GAV)	The fair value of the Company's / Group's total property portfolio, including assets classified as held for sale
Net Asset Value (NAV)	Total Equity attributable to shareholders
NAV/share	NAV divided by the number of shares outstanding at the reporting date
Adjusted EBITDA	EBITDA adjusted for fair value gains or losses on investment property, gains or losses on property disposals, the effect of the timing of recognition of ENFIA in interim periods, and impairment losses on financial assets
Loan to Value (LTV)	Total borrowings divided by the fair value of investment portfolio
Net LTV	Net borrowings (total borrowings less cash and restricted deposits) divided by the fair value of investment portfolio
WAULT	Weighted Average Unexpired Lease Term, weighted by annualized rental income
Earnings per Share (EPS)	Profit for the period attributable to shareholders, divided by the weighted average number of shares outstanding

EPRA Metric Definitions

EPRA Metric	Definition
EPRA Earnings	Earnings from operational activities
EPRA Net Tangible Assets (NTA)	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios. One of them is EPRA NTA that assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax
EPRA Net Initial Yield (NIY)	Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased by (estimated) purchasers' costs
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio
EPRA Cost Ratio	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income
EPRA Loan-To-Value (LTV)	Net debt divided by the total value of property

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