TRASTOR
PROPERTY INVESTMENTS

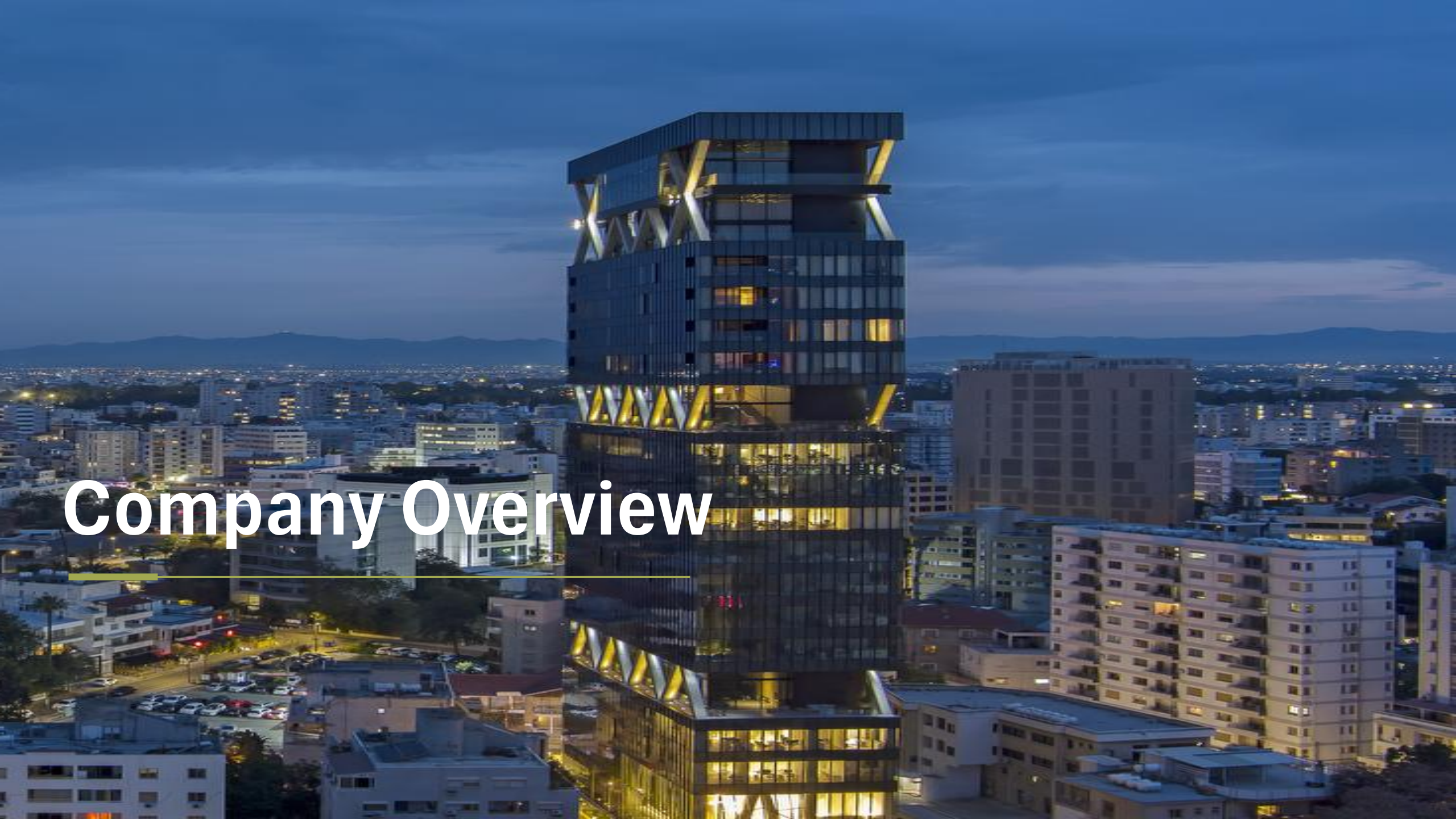
# Corporate Presentation

October 2026



# Contents


Company Overview
02
Portfolio Overview
07
Sustainability
17
Financial Figures
22
Governance & Team
26
Appendix
33



# Company Overview

# Who We Are

## Company Profile

- Established market presence with **prime asset portfolio**
- **Landmark office properties** with strong value-add potential
- Pioneer in **Green Logistics** among Greek REICs
- Consistent and **attractive dividend policy**
- **Backed by Piraeus Bank** for stability and access to capital

## Value Creation Drivers

- Maximizing occupancy and rental income stability
- Delivering sustainable cash flows and enhanced returns
- Unlocking capital appreciation & long-term shareholder value
- Selective (re)developments to improve risk profile

## Commitment To Sustainability

- LEED/BREEAM certified properties
- GRESB participation and benchmarking
- Focus on energy upgrades and refurbishments
- Long-term alignment with ESG and emerging market trends



# TRASTOR at a Glance

## H1 2026 Results

**1st** REIC
Listed on Euronext Athens

**€867.0M**
GAV

**#110**
Tenants

**6.6%**
Gross Yield(1)

**#66**
Assets

**493.7K**
Sqm GBA

**99.3%**
Occupancy

**6.3yrs**
WAULT

**€26.8M**
Rental Income

**€21.2M**
Adj. EBITDA

**€426.0M**
Gross Bank Debt(2)

**€142.2M**
Cash & cash equivalents(3)

**€54.8M**
Annualized Rental Income

**€10.7M**
EPRA Earnings(4)

**32.7%**
Net LTV

**€1.465**
NAV per share

(1) *Based on Annualized Rental Income and calculated on available-to-let assets*
(2) *Includes bank borrowings before unamortized loan issuance costs and lease liabilities*
(3) *Includes restricted cash*
(4) *Reflects the full-year property tax (ENFIA) charge recognized in H1 2026*

# A Restart & Turnaround Story

TRASTOR PROPERTY INVESTMENTS

**1999**

**Founded by Piraeus Bank** under the name Piraeus REIC

**2003**

Granted **the first REIC license** by the Hellenic Capital Market Commission

**2005**

Became the **first REIC to be listed** on the Athens Stock Exchange

**2008 - 2014**

**Pasal Development took over management control** of TRASTOR

**2015**

**Piraeus Bank re-assumes control** of the Company through a debt-to-equity swap, increasing its shareholding to 91.7%

**2016**

**Värde Partners acquired a 33.8% stake** in the Company from Piraeus Bank

**Re-start with new management**

**2017**

TRASTOR completed a **€20.2M Rights Issue, Värde Partners'** stake increases to 56% securing majority control

**Attracted foreign funding**

**2018**

TRASTOR commences its growth plan with **12 new acquisitions**

**Growth commenced**

**2019**

TRASTOR completed a second **€22.8M Rights Issue**, expanding its portfolio with **17 new acquisitions**

**2020**

TRASTOR completed a third **€37.2M Rights Issue**, further expanding its portfolio with **9 new acquisitions**

**2021**

TRASTOR completed **5 new acquisitions**

**2022**

**Piraeus Bank raised its stake to 98.3%**, and TRASTOR **acquired 7 assets**

**Värde Partners exits and Piraeus Bank assumes control**

**2023**

TRASTOR **acquired 4 new assets**

**2024**

TRASTOR completed its fourth Rights Issue, **raising €75.0M** and **acquired 9 assets**

**2025**

TRASTOR's portfolio reached **€823M GAV**. Among others, the company acquired **the largest and most modern** logistics in the country

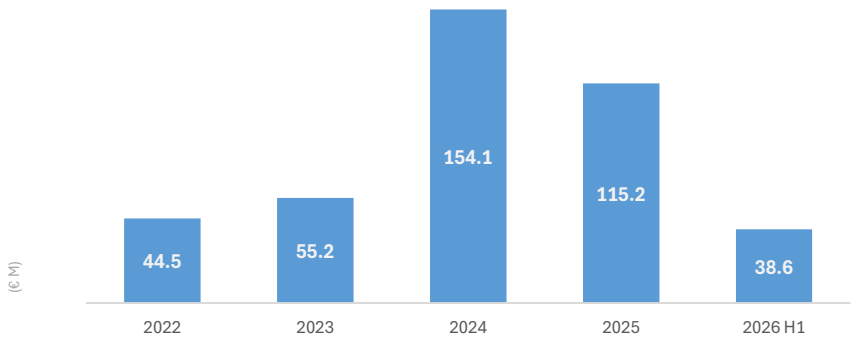
**2026**

TRASTOR completed a **€150M SCI**, broadening its investor base with **foreign and domestic institutional investors** and raising its **free float to 16.1%**

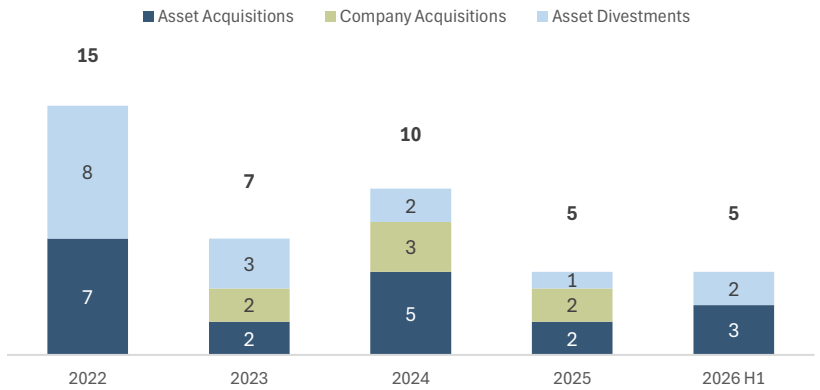
**Largest capital raise to date**

# Strategic Capital Deployment - *last 5 yrs*

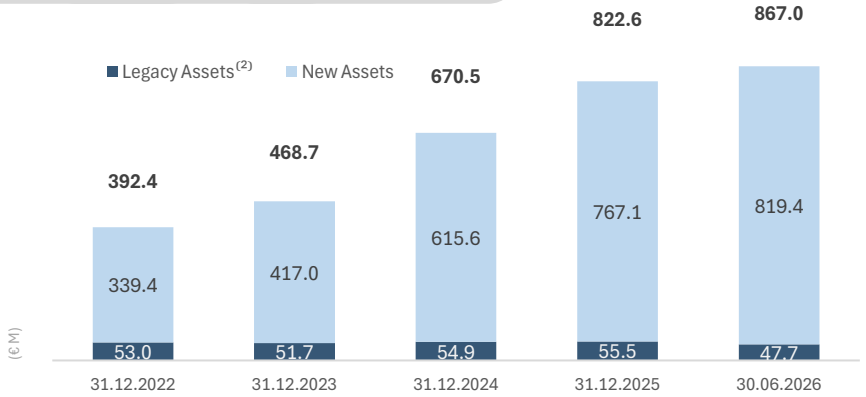
## Capital Deployed[1]



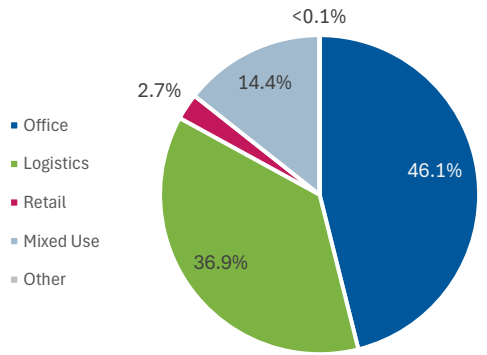

## Total Deals




## GAV Evolution




## Capital Allocation by Asset Type




**83.0%**
Office & Logistics

[1] *Net of acquisition costs and Capex*
[2] *Assets held before 2017*



# Portfolio Overview

# Selected Portfolio Assets

## Office & Mixed Use

### Arcania Business Center



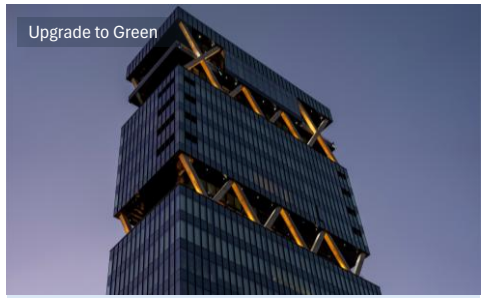

| | |
|---|---|
| Sector | Office |
| Location | Maroussi |
| GBA | 19,744 sqm |
| Fair Value | €35.9m |

### 18 Sorou Str




| | |
|---|---|
| Sector | Office |
| Location | Maroussi |
| GBA | 10,202 sqm |
| Fair Value | €35.4m |

### Labs Tower




| | |
|---|---|
| Sector | Mixed Use |
| Location | Nicosia |
| GBA | 11,378 sqm |
| Fair Value | €40.4m |

### 34 Amarousiou Chalandriou Str




| | |
|---|---|
| Sector | Office |
| Location | Maroussi |
| GBA | 6,016 sqm |
| Fair Value | €26.8m |

### 94 Vas Sofias Av




| | |
|---|---|
| Sector | Office |
| Location | Athens CBD |
| GBA | 5,330 sqm |
| Fair Value | €39.9m |

### 7 Heraklitou Str




| | |
|---|---|
| Sector | Office |
| Location | CBD |
| GBA | 1,692 sqm |
| Fair Value | €8.6m |

## Logistics

### Aspropyrgos, Ano Fousa




| | |
|---|---|
| Sector | Logistics |
| Location | Aspropyrgos |
| GBA | 76,468 sqm |
| Fair Value | €86.2m |

### Aspropyrgos, Rikia




| | |
|---|---|
| Sector | Logistics |
| Location | Aspropyrgos |
| GBA | 22,351 sqm |
| Fair Value | €22.1m |

### Aspropyrgos, Patima




| | |
|---|---|
| Sector | Logistics |
| Location | Aspropyrgos |
| GBA | 24,080 sqm |
| Fair Value | €21.3m |

### Aspropyrgos, Melissia




| | |
|---|---|
| Sector | Logistics |
| Location | Aspropyrgos |
| GBA | 8,705 sqm |
| Fair Value | €8.7m |

# Strong Tenants Supporting Recurring Revenue

TRASTOR PROPERTY INVESTMENTS

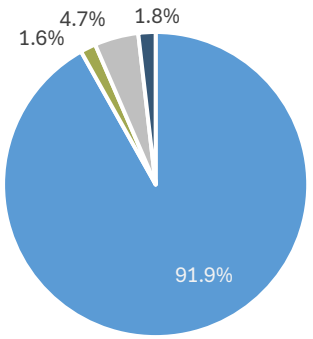



Note: As at 30.06.2026

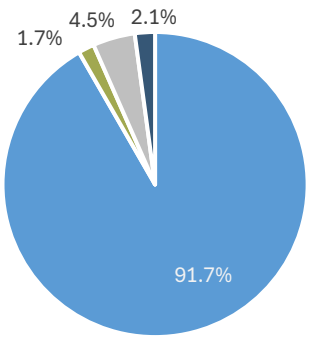
# Portfolio Positioning

## Geographic Focus

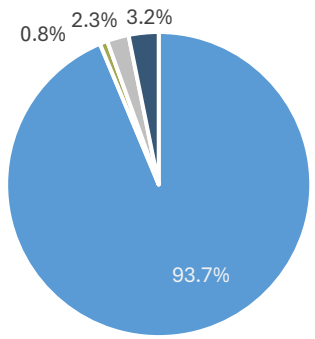
(by GAV)




(by Annualized Income)



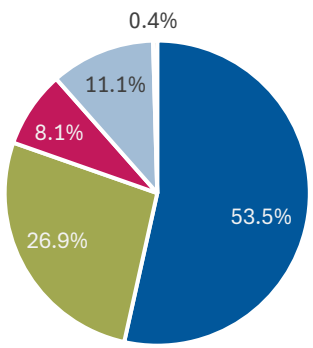

(by GLA)



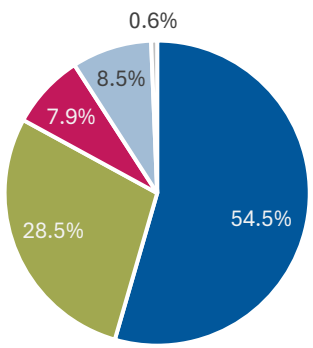

Attica Thessaloniki Cyprus Other

## Asset Focus

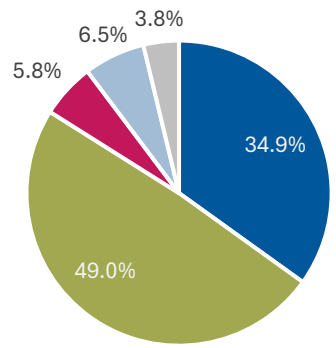
(by GAV)




(by Annualized Income)




(by GLA)



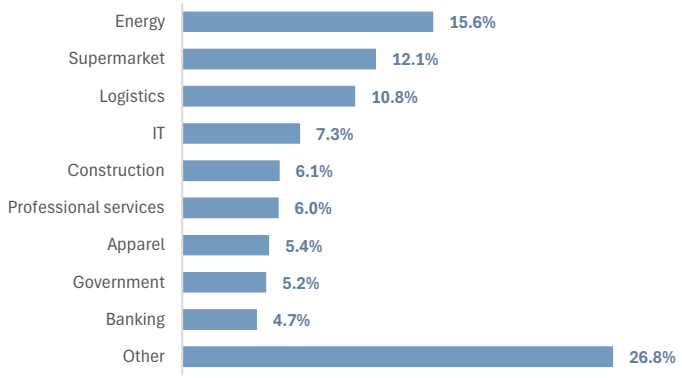

Office Logistics Retail Mixed Use Other

** Other regions include: Rest of Greece. Other asset types include Gas Station/Parking Station/Land Plots*

# Tenant Mix

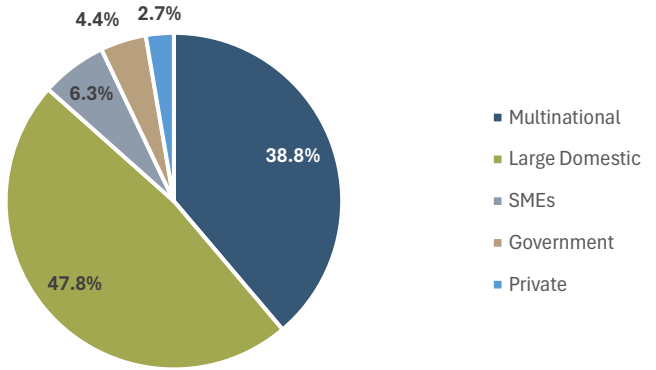
## Income by Sector

*(Calculated on Annualized Income)*



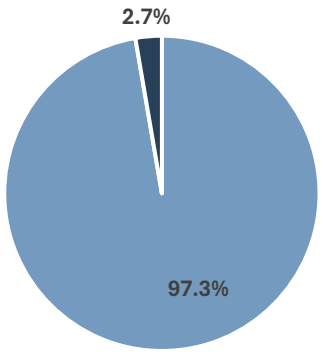

## Tenant Mix

*(Calculated on Annualized Income)*



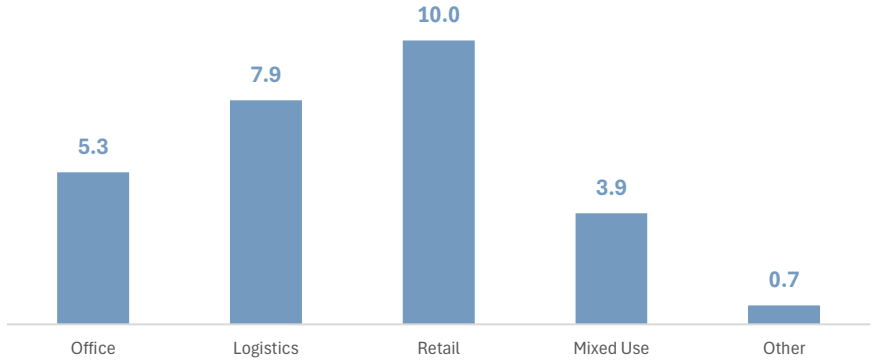

## Lease Agreements linked to CPI

(Calculated on Annualized Income)

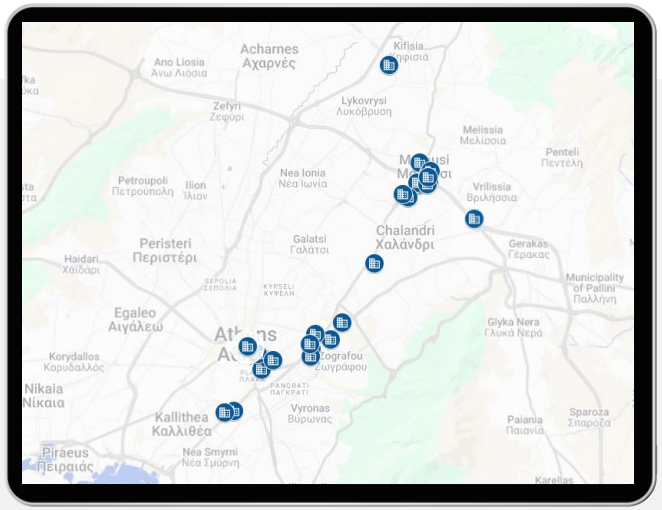



**97.3%**
indexed to CPI, TOR or step-up

## WAULT



# The Office Portfolio




**27**
# of Assets

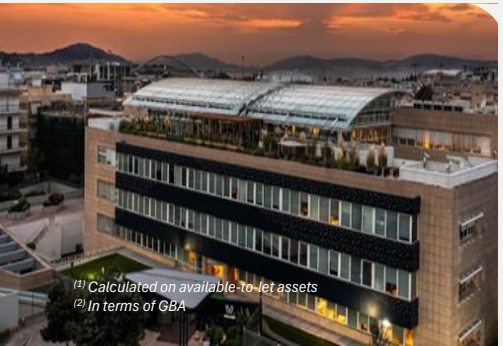
**€463.7M**
GAV

**20.9%**
LEED Certified(2)

**172.4K m²**
GBA

**98.9%**
Occupancy(1)

**53.5%**
of Total GAV



*(1) Calculated on available-to-let assets*
*(2) In terms of GBA*

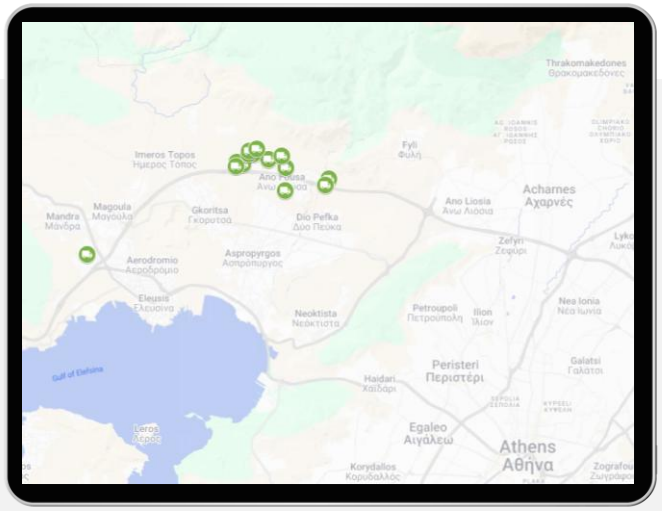








# The Logistics Portfolio




**14**
# of Assets

**€ 233.1M**
GAV

**54.4%**
LEED Certified(1)

**242.0K m²**
GBA

**100.0%**
Occupancy

**79.1%**
Constructed after 2020(1)











(1) *In terms of GBA*

# The Retail Portfolio

## High-Street Retail

| | |
|---|---|
| **7** # of Assets | **€39.4M** GAV |
| **3.8K m²** GBA | **94.6%** Occupancy |

## Other Retail

| | |
|---|---|
| **5** # of Assets | **€30.9M** GAV |
| **24.8K m²** GBA | **94.0%** Occupancy |



Voukourestiou Str


Voukourestiou Str


Tsimiski Str


Chalandri


Alimos


Komotini

# The Mixed-Use Portfolio & Other Assets

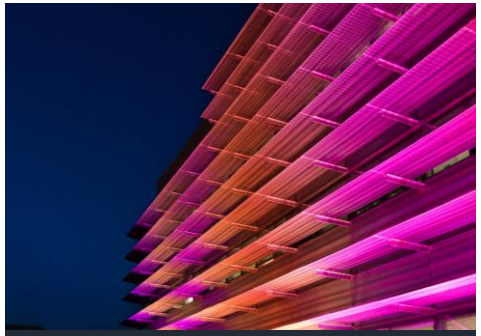
## Mixed-Use

| | |
|---|---|
| **9** # of Assets | **€96.1M** GAV |
| **32.0K m²** GBA | **100.0%** Occupancy |

## Other Assets[1]

| | |
|---|---|
| **4** # of Assets | **€3.8M** GAV |
| **18.6K m²** GBA | **100.0%** Occupancy |


Kifisia


Kifisias Ave



Mesogeion


Heraklion, Crete


Thessaloniki

[1] *Includes legacy properties: 1 gas station, 1 parking station, and 2 land plots*

# Cyprus

## The Best Office & Residential Tower in Nicosia

**22**
Level-tower, the most prominent asset in Nicosia

**74%**
Office & Amenity areas

**26%**
Residential areas, 12 luxury apartments

**100%**
Occupancy

**€40.4M**
GAV

**11.4K m2**
GBA











# Sustainability

# ESG Integration in our Strategy

## Sustainable Growth, Responsible Investments

TRASTOR was one of the first real estate companies to recognize the significant impact of ESG factors on its investment portfolio's sustainability and profitability.

We are transforming our portfolio into low-carbon, future-proof assets and leading the way in green offices and logistics across Greece.

### Sustainable Properties

Priority to energy efficiency, responsible construction and eco-friendly building materials





### Community & Social Impact

Driving social impact through community initiatives and employee volunteering, fostering inclusion, empowerment and tenant well-being.










### Strong Governance

Focus on transparency, ethical decision-making, and responsible investment practices

- Board Independence and Diversity
- Shareholder Rights and Transparency
- ESG integration into Decision-making and Oversight
- Regular Assessment and Enhancement of Internal Controls
- Externally assessed Internal Audit quality
- Robust Compliance and Risk Management
- Stronger Information Systems and Cybersecurity

# Our Priorities

## Sustainable Growth

Expand our portfolio with green assets and a strong ESG strategy

| | |
|---|---|
| **Carbon Reduction** | Lower operational and embodied carbon through energy-efficient solutions |
| **Transparency & Reporting** | Uphold high ESG reporting standards for accountability. |
| **Tenant Emissions** | Implement initiatives to help tenants reduce carbon footprints |
| **Green Financing & Compliance** | Leverage green financing while monitoring evolving EU Taxonomy and sustainability reporting requirements |
| **Renewable Energy** | Integrate solar, wind, and other renewables into our properties |

# Green Asset Strategy



In 2017, TRASTOR had no Green-certified assets.

Since 2023, we have embarked on a bold transformation strategy with a clear ambition: to **make green-certified assets a growing core of our portfolio** and position TRASTOR as the **market leader in Green Logistics** in Greece.

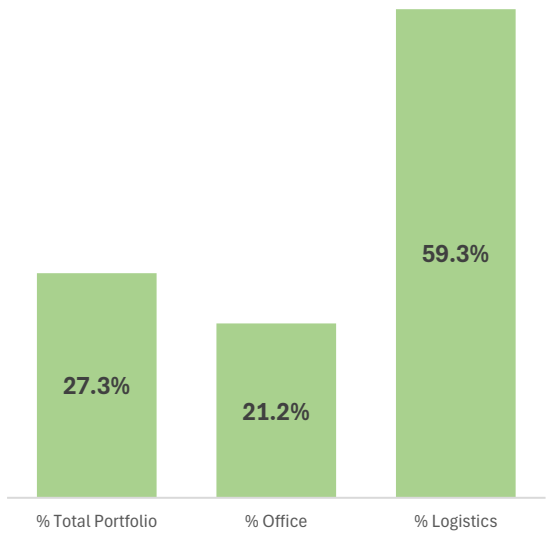
This rapid transition toward sustainable assets reflects our strong commitment to building a **resilient and environmentally responsible portfolio**. By integrating green building certifications, we are not only reducing environmental impact but also **enhancing the long-term value and attractiveness** of our properties.

Our strategy aligns with the **growing market demand** for energy-efficient, sustainable real estate, ensuring that TRASTOR remains a **future-ready investment platform**.

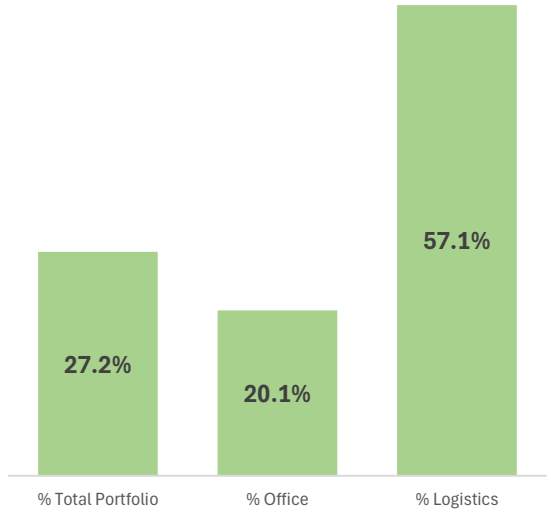
# Core Business Areas

## Our Green Portfolio

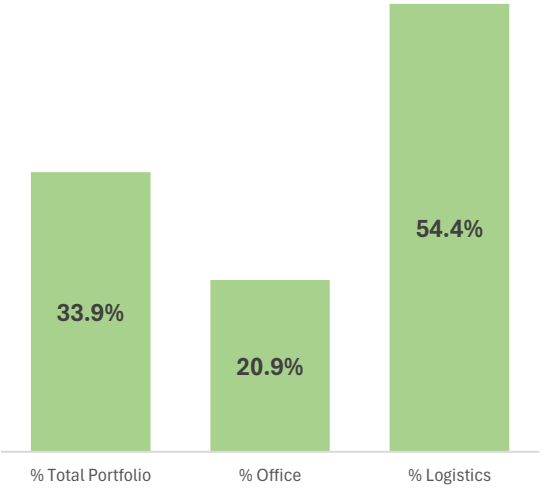
### GAV




### Annualized Income




### GBA




- Increasing our Green Footprint
- Meeting growing demand

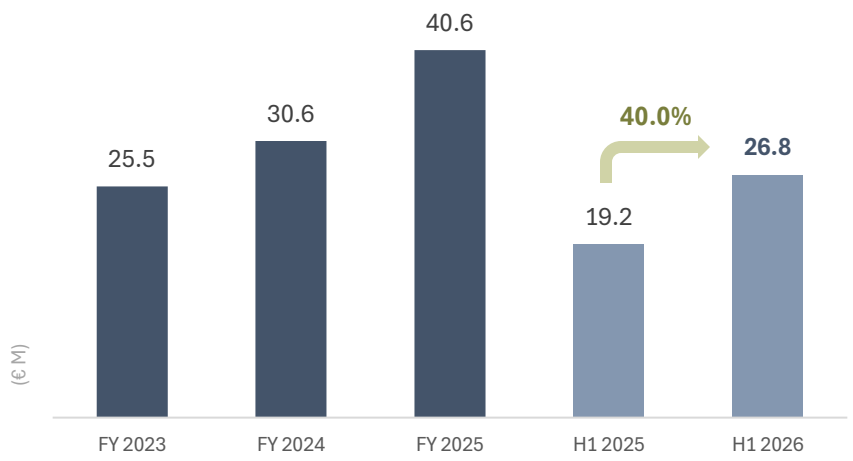


# Financial Figures

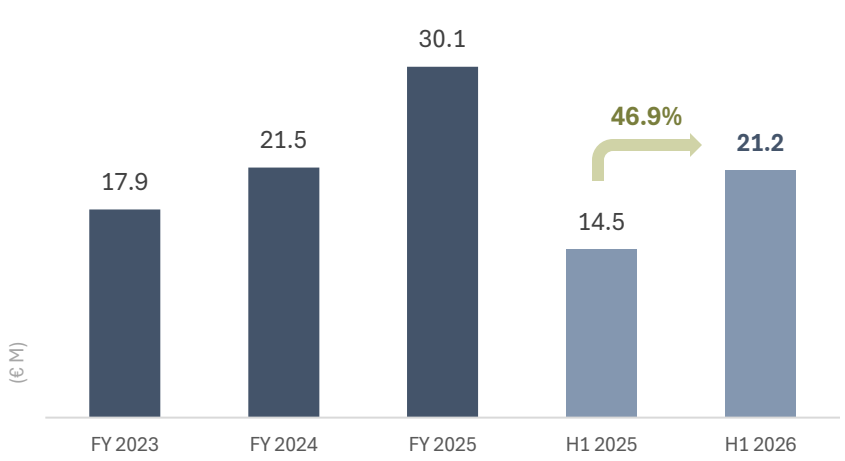
# Key Financial Metrics

TRASTOR PROPERTY INVESTMENTS

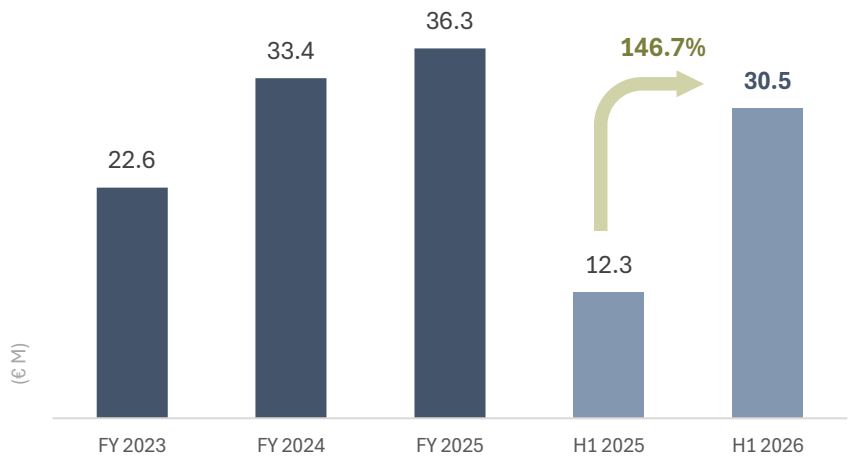
## Rental Income



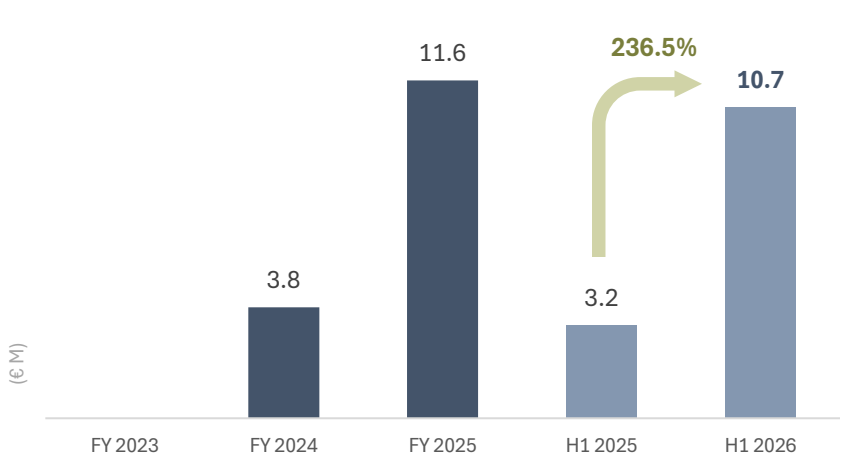

## Adjusted EBITDA




## Profit After Tax



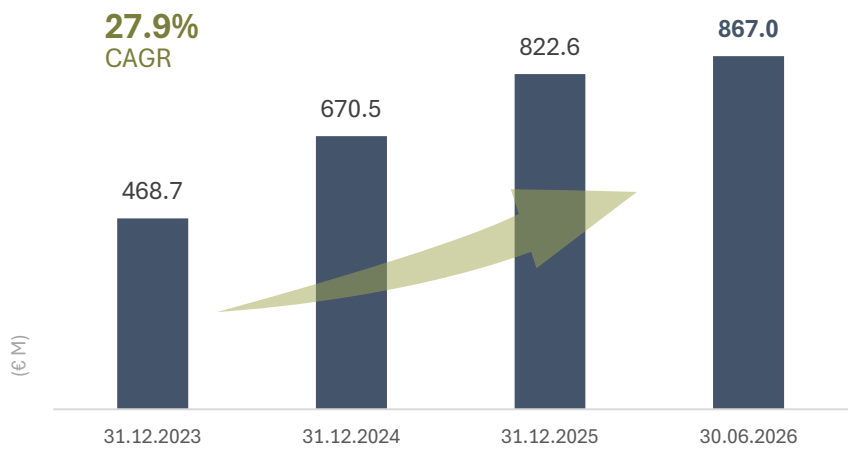

## EPRA Earnings



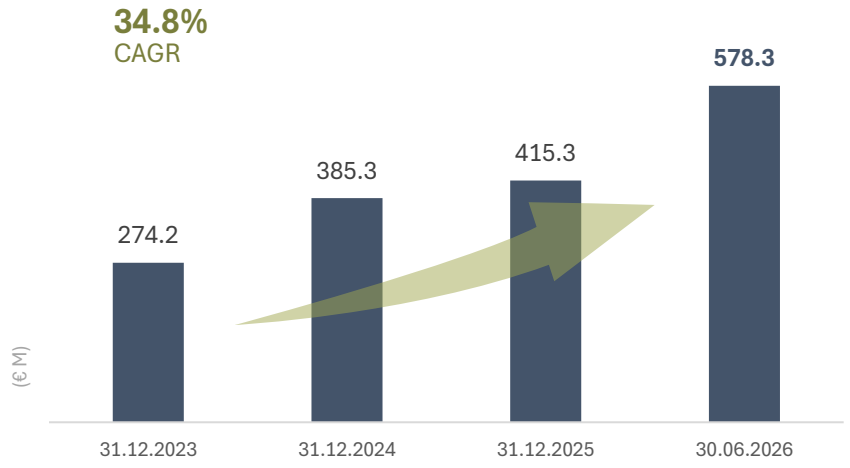
# Key Financial Metrics

TRASTOR PROPERTY INVESTMENTS

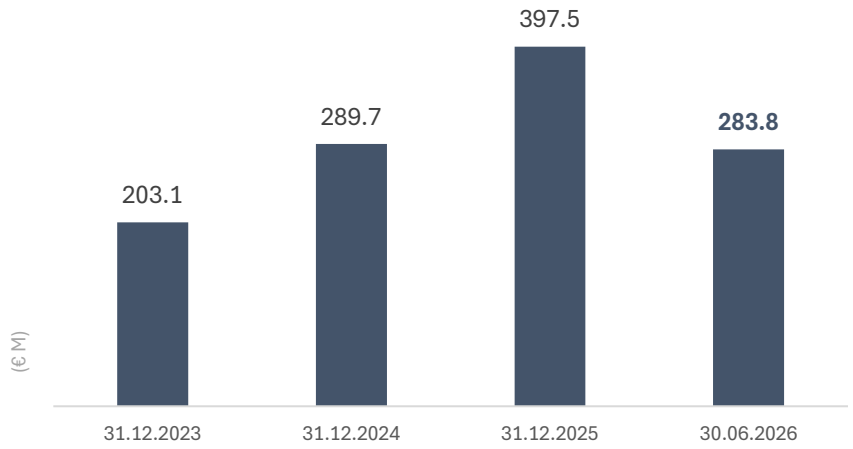
## Investment Property



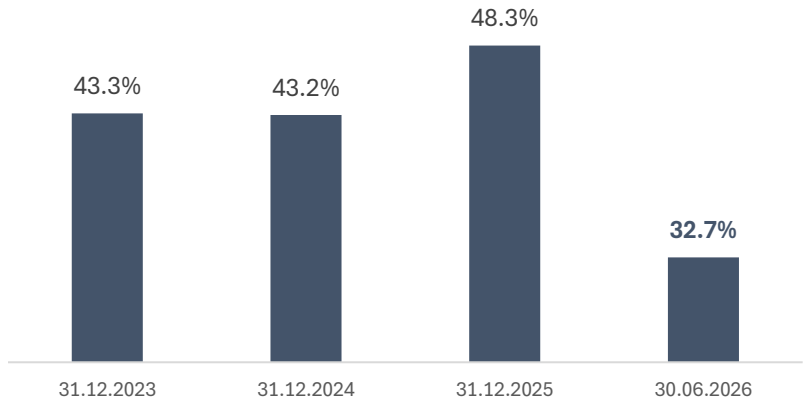

## NAV




## Net Debt




## Net LTV



# EPRA Metrics

TRASTOR PROPERTY INVESTMENTS



**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)**

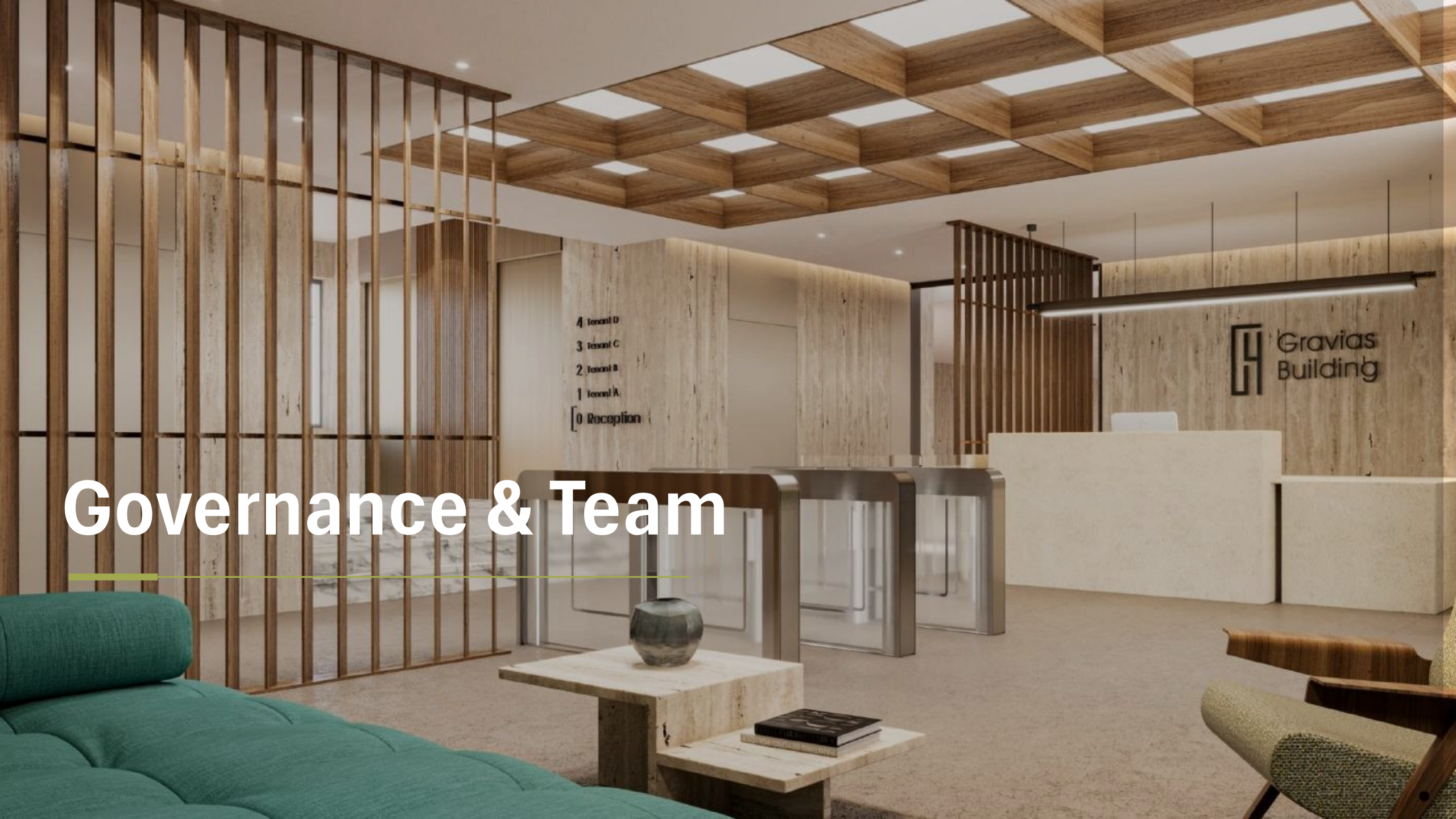
27.0%
▼ -9.3 pp



**EPRA LTV**

33.3%
▼ -16.4 pp

*Definitions are provided in the Glossary in the Appendix*
*EPRA Earnings and EPRA Cost Ratio relate to H1 2026 (01.01.-30.06.2026) and are compared with H1 2025 (01.01.-30.06.2025). EPRA NTA, EPRA NIY, EPRA Vacancy Rate and EPRA LTV are as at 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*




# Governance & Team

# Organizational Chart



# An Experienced Management Team With Proven Track Record

## TASSOS KAZINOS



### Chief Executive Officer

- 31 years of experience in the UK, USA, India and Greece
- Joined TRASTOR in 2015
- Worked for Piraeus Bank, Bain & Co, Argo Capital Management, and Arts Alliance. Served as an Executive Board Member of the Albert Abela Corporation

### Qualifications

- MBA, Harvard Business School
- BSc Economics, London School of Economics

## GEORGE FILOPOULOS



### Chief Investment Officer

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

### Qualifications

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

## 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

### Qualifications

- 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)

### Qualifications

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

## DIMITRIS POLYCHRONOPOULOS



### Head of Legal, Compliance Officer

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

### Qualifications

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

# Pillars

## Board of Directors

- Responsible for the long-term success of the Group
- Provides leadership and direction to the Group on its culture, values, and ethics
- Sets strategy and oversees its implementation
- Agrees risk appetite and is responsible for risk oversight
- Responsible for corporate governance
- Monitors and controls the overall financial performance of the Group
- Appoints Senior Management Team

**Delegation: Certain matters are delegated to its three principal Committees**

### Audit Committee

- Oversight of financial and other reporting
- Monitoring and evaluation of internal control and risk management systems
- Supervision of the Internal Auditor, Risk Officer, and Compliance Officer

### Investment Committee

- Review, analysis, and approval of new investments/divestments recommendations made by management
- Recommends new investments to the BoD
- Approval of commercial terms for new leases and major changes to existing ones
- Monitoring the Company's business plan implementation

### Remuneration & Nominations Committee

- Design, monitoring, and review of remuneration policy
- Executive remuneration policies
- Assesses BoD members and recommends new candidates to the AGM of shareholders
- Succession and new appointments planning

**Senior Management Team**

The Board delegates the execution of the Company's strategy and day-to-day management of the business to the Senior Management Team.

**Executive Committees**

These have oversight of key business activities and risks including: Investment, development, asset management, risk, compliance, operations, health and safety, marketing, finance, and investor relations.

Membership comprises Directors, Senior Management Team members, and other staff as appropriate

Governance is an **integral part of what we do**

# Directors and Committees' Members

## Board of Directors

**Lambros Papadopoulos**
Chairman, Independent Non-Executive Member

**Tassos Kazinos**
Vice Chairman, CEO, Executive Member

**George Kormas**
Independent Non-Executive Member

**Susana Poyiadjis**
Independent Non-Executive Member

**Dimitrios Ragias**
Non-Executive Member

**Artemisia Kourkoumeli**
Non-Executive Member

**Adam Golebiowski**
Independent Non-Executive Member

**Megan Greene**
Independent Non-Executive Member

## Committees

### AUDIT COMMITTEE

**Susana Poyiadjis (Chairwoman)**
- Lambros Papadopoulos
- Adam Golebiowski

### INVESTMENT COMMITTEE

**Tassos Kazinos (Chairman)**
- George Kormas
- Dimitrios Ragias
- Adam Golebiowski

### REMUNERATION & NOMINATIONS COMMITTEE

**Lambros Papadopoulos (Chairman)**
- Susana Poyiadjis
- Artemisia Kourkoumeli
- Megan Greene

*Note: Governance information as at 30.09.2026*

Multinational composition with **strong experience**

# A Diverse and Independently Minded Board with Strong Multinational Experience

## LAMBROS PAPADOPOULOS

Chairman of the Board
Independent Non-Executive Member
Remuneration Committee Chairman
Audit Committee Member
*Appointed: July 2017*

- 30 years of professional experience
- Worked for Ernst & Young (Audit and Corporate Finance) and Citigroup (Head of Analysis for the Greek Stock Market)
- Chairman of the Cyprus Asset Management Company

**Qualifications**

- B.A.(Hons) Accounting with Computing, University of Kent
- Member of the Institute of Chartered Accountants in England and Wales

## TASSOS KAZINOS

Vice Chairman
CEO, Executive Member
Investment Committee Chairman
*Appointed: June 2015*

- 31 years of professional experience in the UK, USA, India and Greece
- Worked for Piraeus Bank, Bain & Co, Argo Capital Management, and Albert Abela Corporation

- MBA, Harvard Business School
- BSc Economics, London School of Economics

## GEORGE KORMAS

Independent Non-Executive Member
Investment Committee Member
*Appointed: December 2018*

- 22 years of professional experience in banking, real estate and tourism
- He served as Advisor to the Governor of the BoG, worked for the ECB, General Manager and Executive Committee member of PB, CEO of Piraeus Real Estate and PICAR
- RICS Fellow (FRICS)

- MSc in Business Administration, Banking and Finance, Justus-Liebig-Universität Gießen (JLU) in Germany
- BSc (Vordiplom) in Economics and Management Sciences, Justus-Liebig-Universität Gießen in Germany

## SUSANA POYIADJIS

Independent Non-Executive Member
Audit Committee Chairwoman
Remuneration Committee Member
*Appointed: April 2021*

- 25 years of professional experience
- Senior Partner of Nexia Poyiadjis, Cyprus

- LLB (Hons) Law, University of Bristol
- Member of the Institute of Chartered Accountants in England and Wales

## DIMITRIOS RAGIAS

Non-Executive Member
Investment Committee Member
*Appointed: November 2023*

- 18 years of professional experience
- Head of the Group Real Estate Unit of Piraeus Group, CEO of Piraeus Real Estate S.A. and PICAR S.A.

**Qualifications**

- MBA, INSEAD Business School
- B.Sc./M.Sc. in Civil Engineering, Aristotle University of Thessaloniki

## ARTEMISIA KOURKOUMELI

Non-Executive Member
Remuneration Committee Member
*Appointed: March 2025*

- 27 years of professional experience in banking, strategic planning, risk management, and project management
- Credit Analyst at Citibank, Associate at Morgan Stanley, Head of Securitizations & Participations at Piraeus Bank

- MSc in International Banking and Financial Studies, Heriot-Watt University
- B.Sc. in Economics, National and Kapodistrian University of Athens

## ADAM GOLEBIOWSKI

Independent Non-Executive Member
Audit Committee Member
Investment Committee Member
*Appointed: April 2026*

- 20+ years of experience in European real estate investments, focused on opportunistic strategies and logistics
- Co-Portfolio Manager and MD, Real Estate at ICG PLC. Previously at Baupost Group, AIMCo and JPMorgan

- B.Comm (Finance), McGill University

## MEGAN GREENE

Independent Non-Executive Member
Remuneration Committee Member
*Appointed: April 2026*

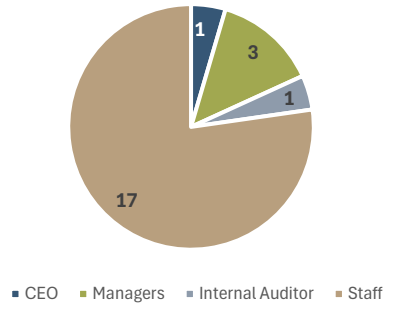
- External Member of the Monetary Policy Committee of the Bank of England
- Senior Fellow at Brown University and Chatham House; faculty member at London Business School
- Former Global Chief Economist at Kroll and John Hancock AM

- BA, Princeton University
- MSc, Nuffield College, Oxford University

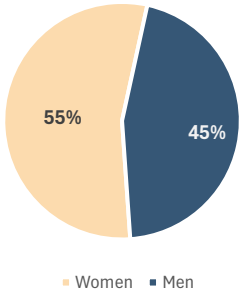
*Note: Governance information as at 30.09.2026*

# Our Team

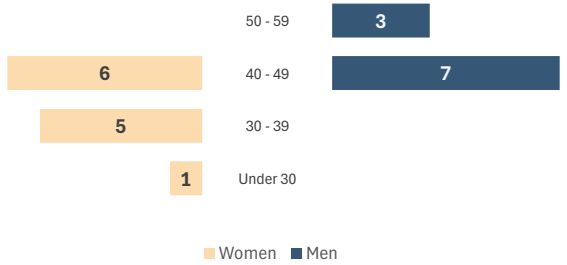
## Employees by Position



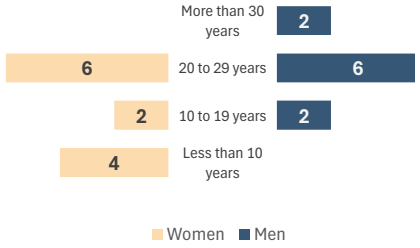

## Employees by Gender




## Employees by Age Group




## Employees by Years of Experience




**22**
**People**

**42**
**Average Age**

**19**
Avg Years of Experience

*Note: Employee data as at 30.09.2026*

## Length of service

9 years & 10 months
for management

5 years & 9 months
for staff



# Appendix

# Consolidated Statement of Financial Position

| BALANCE SHEET - GROUP *(€ '000)* | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Tangible assets | 57 | 48 | 31 | 77 | 110 |
| Right-of-use assets | 210 | 1,100 | 1,015 | 865 | 778 |
| Intangible assets | 140 | 313 | 335 | 331 | 298 |
| Investment properties | 387,848 | 465,080 | 670,502 | 822,643 | 863,619 |
| Other receivables | 1,038 | 849 | 1,070 | 1,530 | 1,363 |
| **Total Non-current assets** | **389,294** | **467,390** | **672,953** | **825,446** | **866,168** |
| **Current assets** | | | | | |
| Trade receivables | 1,279 | 2,032 | 1,385 | 1,347 | 2,372 |
| Other receivables | 8,775 | 13,344 | 15,385 | 2,206 | 8,244 |
| Cash and cash equivalents | 17,843 | 12,793 | 34,410 | 26,336 | 131,681 |
| Restricted cash | 8,794 | 5,174 | 6,306 | 12,444 | 10,546 |
| **Total Current assets** | **36,691** | **33,342** | **57,485** | **42,333** | **152,843** |
| Investment properties held for sale | 4,502 | 3,590 | - | - | 3,410 |
| **TOTAL ASSETS** | **430,486** | **504,322** | **730,438** | **867,779** | **1,022,421** |

# Consolidated Statement of Financial Position

| BALANCE SHEET - GROUP *(€ '000)* | 31.12.2022 | 31.12.2023 | 31.12.2024 | 31.12.2025 | 30.06.2026 |
|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | |
| **EQUITY** | | | | | |
| **Equity and reserves attributable to the shareholders of the company** | | | | | |
| Share capital | 75,766 | 76,180 | 122,369 | 122,369 | 197,369 |
| Share Premium | 31,586 | 31,586 | 112,349 | 112,441 | 180,096 |
| Convertible Bond loan | - | 43,740 | - | - | - |
| Reserves | 39,319 | 38,658 | 40,394 | 41,773 | 41,423 |
| Retained earnings | 65,645 | 84,032 | 110,237 | 138,718 | 159,382 |
| **Total Equity** | **212,315** | **274,195** | **385,348** | **415,301** | **578,270** |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Retirement benefit obligations | 58 | 77 | 95 | 114 | 123 |
| Borrowings | 188,753 | 216,828 | 284,206 | 424,366 | 413,682 |
| Derivative financial instruments | - | - | - | - | 709 |
| Lease liabilities | 172 | 953 | 828 | 680 | 592 |
| Investment properties lease liabilities | 16,659 | - | - | - | - |
| Other non-current liabilities | 4,111 | 5,157 | 7,244 | 8,355 | 8,483 |
| | **209,753** | **223,015** | **292,373** | **433,516** | **423,589** |
| **Current liabilities** | | | | | |
| Trade and other payables | 3,175 | 3,532 | 5,982 | 7,496 | 7,438 |
| Borrowings | 4,553 | 2,212 | 44,937 | 10,086 | 11,038 |
| Derivative financial instruments | - | - | - | - | 436 |
| Lease liabilities | 40 | 176 | 238 | 248 | 251 |
| Investment properties lease liabilities | 260 | - | - | - | - |
| Current tax liabilities | 390 | 1,192 | 1,560 | 1,131 | 1,399 |
| | **8,419** | **7,112** | **52,717** | **18,962** | **20,562** |
| **Total Liabilities** | **218,171** | **230,126** | **345,090** | **452,478** | **444,151** |
| **TOTAL EQUITY AND LIABILITIES** | **430,486** | **504,322** | **730,438** | **867,779** | **1,022,421** |

# Consolidated Income Statement

| PROFIT & LOSS STATEMENT - GROUP *(€ '000)* | FY 2022 | FY 2023 | FY 2024 | FY 2025 | H1 2025 | H1 2026 |
|---|---|---|---|---|---|---|
| **Rental income from investment properties** | **21,689** | **25,452** | **30,551** | **40,598** | **19,171** | **26,840** |
| Service charge income | 1,347 | 1,570 | 1,542 | 1,988 | 858 | 1,466 |
| **Total Revenue** | **23,036** | **27,112** | **32,093** | **42,585** | **20,029** | **28,307** |
| Fair value gains on investment properties | 26,020 | 19,659 | 29,441 | 24,488 | 9,153 | 18,326 |
| Gain on disposal of investment properties | 811 | 163 | 154 | 227 | - | 2,327 |
| Property expenses | (5,259) | (5,168) | (6,011) | (7,486) | (4,769) | (5,573) |
| Staff costs | (1,964) | (2,564) | (2,703) | (2,934) | (1,326) | (1,532) |
| Other operating expenses | (1,594) | (1,489) | (1,921) | (2,075) | (820) | (1,580) |
| Impairment losses on financial assets | 0 | (54) | (63) | (2,030) | (1,368) | (11) |
| Depreciation and amortization of tangible and intangible assets | (214) | (275) | (311) | (371) | (181) | (206) |
| Other income | 71 | 2 | 18 | 57 | 22 | 77 |
| **Result from operating activities** | **40,908** | **37,386** | **50,697** | **52,462** | **20,739** | **40,134** |
| Finance Income | 55 | 110 | 765 | 78 | 54 | 435 |
| Finance Expenses | (6,451) | (12,769) | (15,018) | (13,823) | (7,186) | (8,717) |
| **Profit before tax** | **34,512** | **24,726** | **36,445** | **38,718** | **13,607** | **31,853** |
| Income tax | (573) | (2,077) | (3,038) | (2,392) | (1,261) | (1,399) |
| **Profit after tax** | **33,940** | **22,649** | **33,407** | **36,326** | **12,347** | **30,453** |

# Glossary

| Term | Definition |
|---|---|
| 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 |
| EPRA Cost Ratio | Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income |
| EPRA Earnings | Earnings from operational activities |
| EPRA Loan-To-Value (LTV) | Net debt divided by the total value of property |
| 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 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 Vacancy Rate | Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio |
| Gross Asset Value (GAV) | The fair value of the Company's / Group's total property portfolio, including assets classified as held for sale |
| Loan to Value (LTV) | Total borrowings divided by the fair value of investment portfolio |
| NAV/share | NAV divided by the number of shares outstanding at the reporting date |
| Net Asset Value (NAV) | Total Equity attributable to shareholders |
| 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 |

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# TRASTOR

PROPERTY INVESTMENTS

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