

# Creating The Leading Greek REIC

**TRASTOR**  
PROPERTY INVESTMENTS

**ATHEX MID CAP  
CONFERENCE 2025**

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



**Up to €120 Million Capital Increase** to support TRASTOR's next phase of disciplined growth and value creation



**Piraeus Bank intends to contribute up to 50% of the total capital raised**, reaffirming its long-term commitment to the company



The capital increase is designed to **broaden the shareholder base**, in line with new ATHEX requirements, and to **support the company's continuous expansion**



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 Greek Real Estate Today?



## Robust Macro Backdrop:

Greece's sustained GDP growth, improving credit ratings and rising foreign investment flows create a strong macro backdrop for real estate



## Compelling Entry Point:

Below 2007 peak rents (Office at ~4% and Logistics at ~18% in nominal terms) and cap-rate compression create a rare opportunity to capitalize on market upside at a meaningful discount



## Robust Rental Growth:

Structural undersupply and rising tenant demand in prime segments are driving strong rental growth and long-term value creation



## Strong Real Estate Lending Market:

Financing is readily available<sup>(1)</sup> for quality assets, with competitive terms supporting leveraged returns



## Institutional Investment Momentum:

Institutional capital is actively targeting Greek real estate, supported by tightening vacancy rates and cap rate compression

# Greece's Strong Economic Growth, Upgraded Credit Standing, Rising Investment Flows, and Falling Interest Rates Reinforce the Case for Real Estate Investments



## GDP

The Greek economy is outperforming Eurozone trends, showing resilient growth and improved economic sentiment



## Inflation

On a **stabilizing path**, enhancing confidence and price stability, currently at 2.9%



## Unemployment

Falling unemployment to **10-year lows** supports consumer and business confidence, sustaining demand for commercial real estate (8.1% as of August)



## Credit Rating

After 13 years, the country has **regained its investment grade rating\*** in 2023, significantly lowering its borrowing cost



## Bond Yields

In Jan 2025, Greece issued a new 10yr Government Bond with a 3.6% coupon



## Interest Rates

**Euribor on a declining path** (140bps lower y-o-y), easing borrowing costs



## FDI

In 2024, **Real Estate accounted for 40.8% of total FDI**, with capital inflows rising 29% YoY



## Credit Expansion

Corporate lending is still at 50% of 2008 levels, leaving **room for significant credit expansion**



# Structural Demand-Supply Imbalance and Tenant Preference for Green Prime Offices, Support a Value-Add Strategy That Captures Strong Rental Growth



Athens lacks Grade A, sustainable office space due to outdated inventory



This offers a significant opportunity for brown-to-green strategies, as improved assets attract high tenant demand and boost pricing power



Rent premiums for new green buildings are projected to rise due to increasing ESG occupancy mandates



Limited speculative development is restricting future supply, resulting in continued rental growth for prime assets



**5.1M sqm**  
Total Office Stock



**1.5M sqm**  
Grade A Office



**600K sqm**  
Green Office



**241,558 sqm** under construction through 2027, with **45%** already pre-let



**180,000 sqm** Office take up in 2024 (+14% yoy)



**€29.5 /sqm**  
Prime CBD Rent



**+9.4%** Prime CBD Rental Growth



**11.5%**  
Overall Vacancy



**0.0%** Vacancy for Green Office



**5.8% - 6.5%**  
Cap rate range for Prime Grade A Offices in Athens CBD and Northern suburbs

# The Most Resilient Property Sector, Underpinned by Structural Undersupply & Active Institutional Interest, Enabling Rental Growth and Capital Gains Through Cap Rate Compression



Land scarcity and urban planning restrictions are increasing demand-supply imbalance, driving up logistics rents and capital value growth



High absorption of sustainable warehouses offers strong potential for new developments, drawing premium rents and long-term tenants



High demand from 3PL operators, fueled by supply chain shifts and efficiency needs, underscores the sector's long-term resilience



Greece has only recently begun developing Green Logistics assets, with TRASTOR pioneering the sector



**3.2M sqm** Total  
Logistics stock in Attica  
Region



**900K sqm** Grade  
A Logistics



**70K sqm**  
Green Logistics



**€5.50 /sqm**  
Prime Logistics Rent



**+10%** Rental  
premium for Green  
Logistics



**4.8% YoY**  
Prime Rental  
Growth



**c.400,000 sqm**  
Under construction through 2027 in West  
Attica, almost all space is pre-let



**6.0%**  
Overall Vacancy









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



**6.5% -7.0%**  
Cap rate range for Prime  
Logistics

# TRASTOR Is Well Positioned To Become The Leading Greek REIC With a High-Quality Portfolio Focused On Office And Logistics Properties, In Sought-After Locations

Figures related to 30.06.2025 (TRASTOR Internal Analysis)

		Total Portfolio			Greek-based Portfolio				
	Market Cap <sup>(1)</sup> (€ M)	GAV (€ M)	% Office GAV (€ M)	% Logistics GAV (€ M)	GAV (€ M)	% Office GAV (€ M)	% Logistics GAV (€ M)	3-Year NAV CAGR	Free Float
	300	803 <sup>(2)</sup>	54% <sup>(2)</sup> (433)	28% <sup>(2)</sup> (222)	763 <sup>(2)</sup>	57% <sup>(2)</sup> (433)	29% <sup>(2)</sup> (222)	25%	1.4%
	1,495	3,158	40% (1,253)	5% (153)	2,141	40% (850)	7% (153)	1%	9.4%
	344	710	12% (84)	14% (97)	703	11% (77)	14% (97)	15%	23.4%
	215	564	-	9% (50)	406	-	12% (50)	17%	30.7%
	169	470	19% (90)	33% (155)	470	19% (90)	33% (155)	15%	23.2%
	130	286	22% (63)	31% (89)	286	22% (63)	31% (89)	19%	41.3%
	122	181	20% (37)	-	181	20% (37)	-	10%	25.9%
	178	120	1% (2)	-	120	1% (2)	-	-1%	25.8%

<sup>(1)</sup>As at 14.11.2025

<sup>(2)</sup>Pro-forma figures adjusted for the office building acquired in August-2025 and Project Militos expected to be finalized in December-2025

# An Opportunity to Invest in a Leading Greek Real Estate Investment Company With Embedded Growth, Resilient Income, a Proven Track Record, backed by Piraeus Bank



## Financial Upside

01

- **30.8% contracted revenue upside<sup>(1)</sup>** embedded in the 2024 portfolio, with
- **95.5% of leases indexed** with CPI (c.3%), TOR, or step-up clauses
- **Strong potential dividend growth**, supported by solid revenue growth, disciplined capital deployment, and sustainable payout policy



## Proven Track Record

02

- **€503.7M** deployed in **72 acquisitions**, delivering **11.6x GAV Growth** since 2016
- Delivered high total returns - last **3-year TAR of 36.9%**
- Strong team with **international experience** and **deep local knowledge**



## Quality Portfolio & Focused Strategy

03

- Leading REIC in **Green Logistics** in Greece
- **Landmark Office properties** with strong value-add features
- Well-structured and proven **“Manage-to-Core”** office strategy
- **Targeted entry into Cyprus** via prime off-market core asset



## Stability, Liquidity & Governance

04

- **A listed, well-capitalized platform** offering investor confidence
- **Institutional-grade governance**, transparency, and control
- **Part of Piraeus Bank**, ensuring financial stability and assisting access to capital

<sup>(1)</sup> See analysis on slide 9



# TRASTOR is a Market Leader in Greek Real Estate with Strong Financial Foundations

Figures as at 30.06.2025

**1<sup>st</sup> REIC**

Listed on AthEx

**€697.3M**

GAV

**#64**

Assets

**415.1k**

Sqm GLA

**95.5%**

Occupancy

**# 105**

Tenants

**6.1%**

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

**5.5%**

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

**5.2yrs**

WAULT

**90.0%**

of GAV In Attica

**59.0%**

of GAV Office

**19.7%**

of GAV Logistics

**€19.2M**

Reported GRI

**€40.2M**

Annualized Income

**€20.9M**

EBITDA

**€14.5M**

Adj. EBITDA

**€3.2M**

EPRA Earnings

**€6.1M**

Adj. EPRA Earnings

**€0.147**

Adj. Earnings Per Share 24A

**€328.1M**

Debt

**€16.9M**

Cash

**44.6%**

Net LTV

**€390.8M /**

**€1.597**

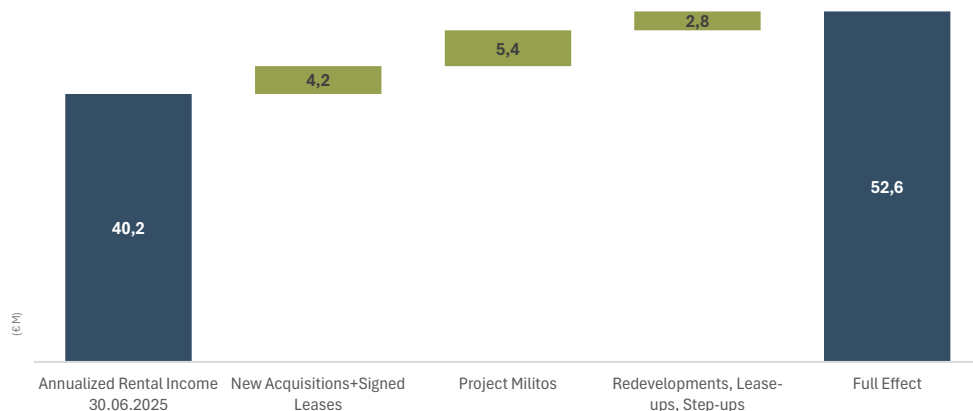
NAV / NAV per Share

**96.1%**

3yr NAV Growth

<sup>(1)</sup> Based on Annualized Rental Income and calculated on available-to-let assets

# Double-digit Annual Total Return Profile Underpinned By An Efficient Cost Structure And Disciplined Financial Policy



Further upside from potential yield compression and falling interest rates, CPI Indexation

**Proven TAR return of 36.9% from '21-'24<sup>(1)</sup>**

Underpinned by

## Efficient Cost Structure

Property expenses (as % of GRI)	7.5% - 8.5%
Payroll Expenses (as % of GRI)	4.5% - 5.5%
Admin Expenses (as % of GRI)	3.0% - 4.0%

## Disciplined Financial Policy

Net LTV Target	40% - 50%
Dividend Payout Ratio	60.0% - 65.0%

Note: All figures based on 30.06.2025 annualized rental income

<sup>(1)</sup>Total Accounting Return (TAR) based on fully diluted NAV per share and dividend per share from 31-Dec-21 until 31-Dec-24

# An Announced Forward Purchase of a Landmark Logistics Asset Setting New Market Standards

## Project Militos



**100%**

Pre-leased to  
Sklavenitis SA



**74,700 sqm**

83,000 Pallet slots



**A Unique Unified  
Logistics Facility,  
Adjacent to the  
Country's Main  
Logistics Hub**

**March 2024**

Pre-lease signed

**June 2025**

Construction completion

**May 2024**

Pre-SPA signed

**November 2025**

Closing

**Post  
Acquisition**

TRASTOR will have:

**240,000 sqm**

Logistics exposure

**61% Green**

Logistics exposure

**85%**

of Logistics Assets Newly  
Built after 2020

**9.3yr**

Logistics WAULT

**40,2**

Annualized Revenue  
2025 H1

**5,4**

Direct rental upside income  
in 2026

Annualized Revenue  
Project Militos

**45,6**

Annualized Revenue  
Post Closing

# A High-Quality, Institutional-Grade Platform That's Hard to Replicate

## Office & Mixed Use

### Arcania Business Center



#### Green Investment

Sector	Office
Location	Maroussi
GLA	19,744 sqm
Certification	BREEAM

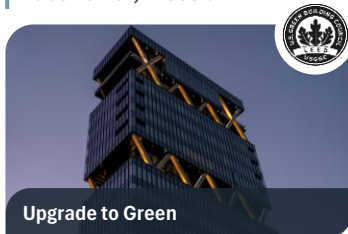
### 18-20 Sorou Str



#### Green Redevelopment

Sector	Office
Location	Maroussi
GLA	14,669 sqm
Certification	BREEAM

### Labs Tower, Nicosia



#### Upgrade to Green

Sector	Mixed Use
Location	Cyprus
GLA	11,378 sqm
Certification	LEED O+M

### Project Albatross



#### Green Development

Sector	Office
Location	Maroussi
GLA	10,013 sqm
Certification	LEED - Gold

### 94 Vas Sofias Av



#### Green Redevelopment

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

### 7 Heraklitou Str



#### Upgrade to Green

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

## Logistics

### Aspropyrgos, Rykia



#### Green Investment

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

### Aspropyrgos, Patima



#### Green Investment

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

### Aspropyrgos, Melissia



#### Green Development

Sector	Logistics
Location	Aspropyrgos
GLA	8,705 sqm
Certification	LEED - Silver

### Project Militos



#### Green Investment

Sector	Logistics
Location	Aspropyrgos
GLA	74,700 sqm
Certification	LEED - Gold

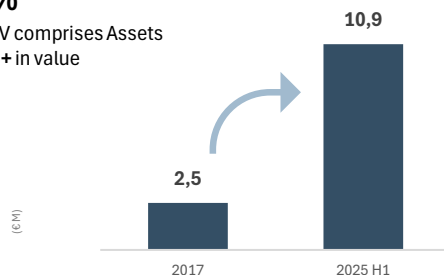


# TRASTOR Has Evolved From A Diversified Portfolio To A Focused Leader In Greece's Office And Green Logistics Real Estate Sector

Average Asset Value (€ M)

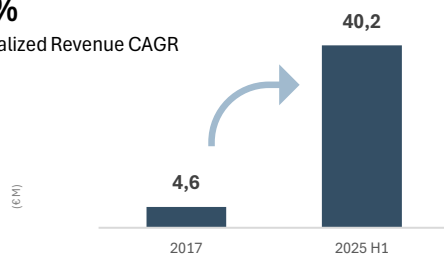
**64%**

of GAV comprises Assets  
€10M+ in value



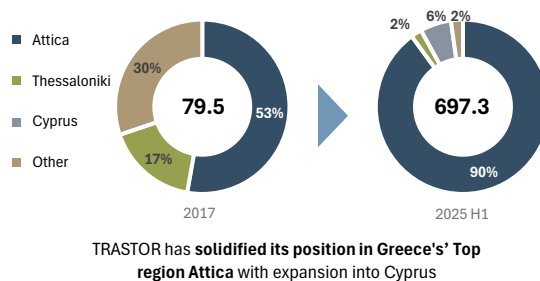
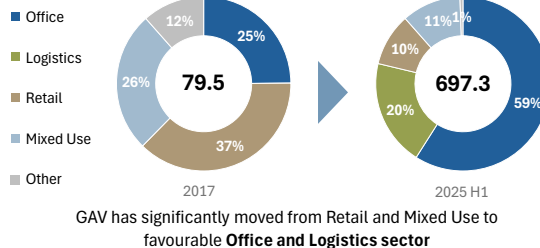
**34%**

Annualized Revenue CAGR



Annualized Revenue Growth (% of GAV)

GAV by Asset Type (€ M)



GAV by Geography (%)



Ambition to be the  
leading REIC in Greece



Target €1bn+ GAV in the  
near term

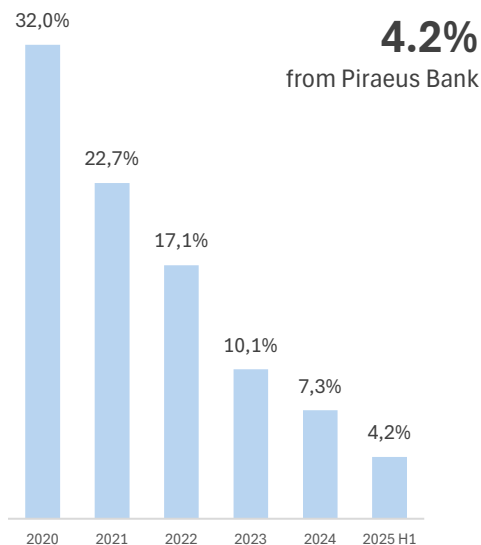


Undisputed leader in  
Green Logistics

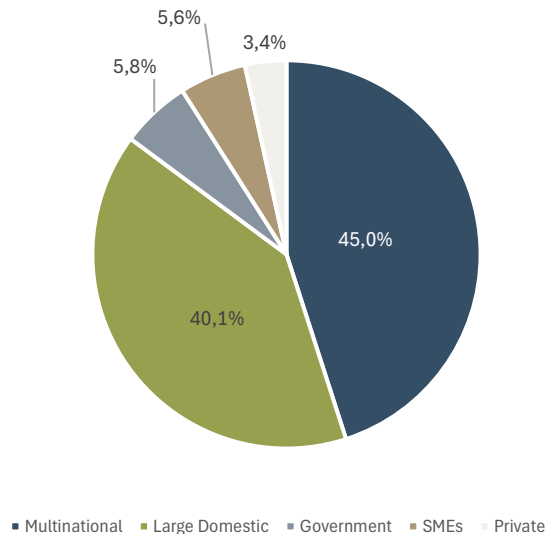
# Diversified Rental Income With Limited Single-Tenant Exposure, and a Multinational-Led Tenant Mix



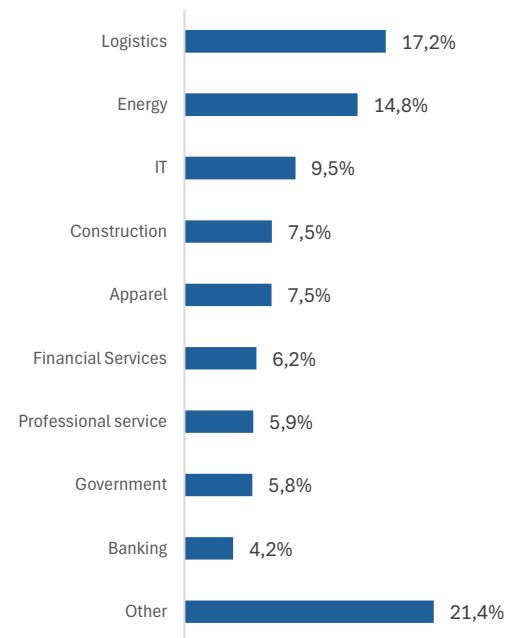
## Related-Party Income Dependence



## Rental Income by Tenant Type



## Rental Income by Sector



Note: All figures based on 2025 H1 annualized rental income

# TRASTOR Follows a Structured Investment Strategy, Targeting Double-Digit Returns Through Value-Add Investments With Significant Upside



## We Focus On



**Acquiring properties at discounted prices** in the most liquid and best-performing real estate sectors



**Selecting prime locations** with strong fundamentals that align with our value-driven strategy



**Deploying targeted capital expenditures** to upgrade assets, enhance sustainability, and achieve Green certifications



## To Create Long-term Value Through



**Maximizing occupancy and rental income stability** through proactive asset management



**Ensuring sustainable cash flows** to enhance risk-adjusted returns



**Unlocking capital appreciation** and delivering long-term value to our shareholders

# Defined, Precise, and Disciplined Underwriting Criteria



## Key Asset Classes



- **Prime Office**
- **Green Logistics**

## Markets



- **Greece:** Athens, Thessaloniki
- **Cyprus:** Nicosia, Limassol

## Strategy



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

## Lot Size



- **Prime Office:** €8.0M+
- **Green Logistics:** €15M+

## 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
- Enhancing value in prime locations through **rent reversion potential**
- Executing a clear and **balanced sustainability strategy**

## 5-Year Unlevered Target Returns



- Unlevered returns **in excess of our internal hurdle rates**



# Significant Growth Potential From An Existing Robust Pipeline

## 01 22 Assets Identified of €28M Average Ticket Size

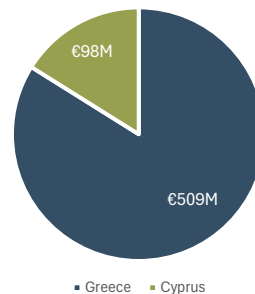
Price Range	# of Assets	Total Value
€0-€10M	6	€54M
€10-€20M	7	€122M
€20-€30M	2	€43M
€30-€40M	2	€62M
€40-€50M	1	€36M
> €50M	4	€291M
<b>Total</b>	<b>22</b>	<b>€607M</b>

**€600M+**

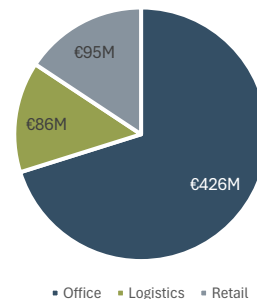
Pipeline  
Opportunities

## 02 High Level Analysis

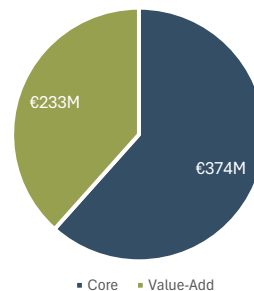
84% in Greece



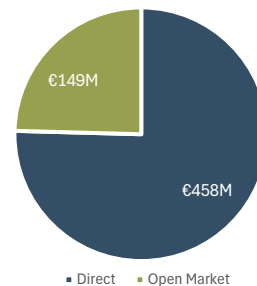
70% Office



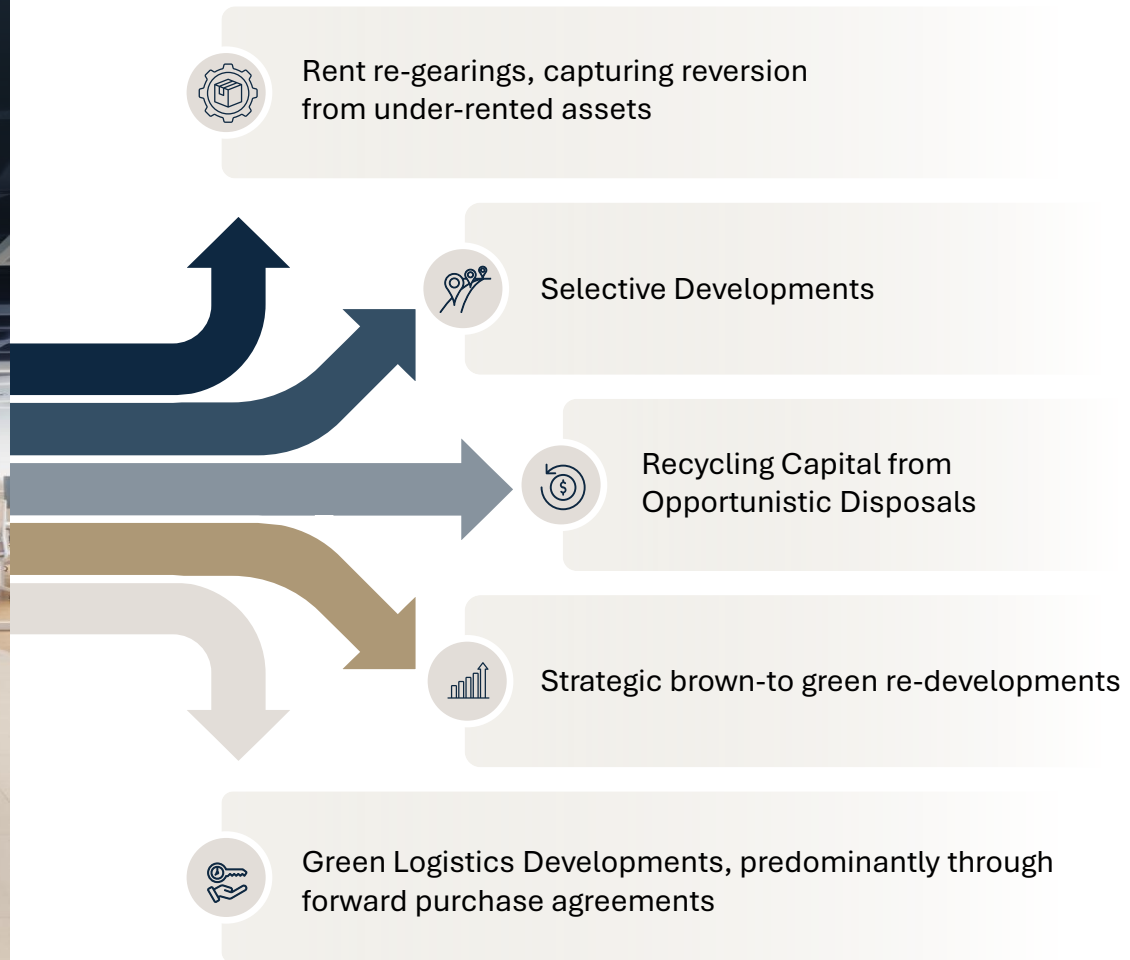
62% Income Producing with  
€25M Passing Rent



75% Direct-Off Market Deals



# Proactive Asset Management



# Creating Value Through Strategic Brown-to-Green Redevelopments

Acquire Under-Rented Landmark Brown 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

**€17.21M**  
Acq. Cost

**6.6%**  
Entry Yield

**'24 -'25**  
Renovation

**€8.40M**  
Capex

**€2.34M**  
New Rent

**€34.7M**  
FV 06.2025

**LEED Gold**  
Certification

**9.1%**  
Passing Yield on Cost

**2.1x**  
Rent Re-gearing

Notes:

Rent Regearing: New Rent over Entry Rent

Calculations are based on the signed lease agreement, capex already incurred and additional €2.7M capex not yet booked as at 30.06.2025 (in line with the construction manager's cost estimates based on the final redevelopment designs)

# Green Logistics Investments Delivering High Yields and Significant Value Upside

Developed a State-of-the-Art Logistics Portfolio Mainly 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
ERV	€1.43M
FV 06.2025	€21.2M

**Certification**

**LEED Silver**

**7.7%**

Passing Yield on Cost

**8.4%**

ERV 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
ERV	€2.94M
FV 06.2025	€41.8M

**Certification**

**LEED Gold**

**8.9%**

Passing Yield on Cost

**9.9%**

ERV Yield on Cost



# Building What the Market Lacks: Sustainable, High-Quality, Future-Ready Assets Designed to Maximize Returns



## Project Albatross

<b>Sep 2021</b> Land plot acquisition	<b>Feb 2022</b> Acquisition of adjacent land plot	<b>Jan 2023</b> Architectural designs	<b>May 2023</b> Issue of building permit	<b>Jul 2023</b> Start of construction	<b>Q2 2025</b> Delivery	
Asset Class	Location	GBA	Total Investment Cost	Certification Target	Leasing Status	<b>8.7%</b> ERV Yield on Cost
<b>Prime Office</b>	<b>North Athens</b>	<b>10,013 m<sup>2</sup></b>	<b>€19.2M*</b>	<b>LEED Gold</b>	<b>40% pre-let</b>	



## Project Melissia

<b>Mar 2023</b> Land plot acquisition	<b>May 2023</b> Issue of building permit	<b>Mar 2024</b> Sign lease agreement	<b>Jul 2024</b> Delivered			
Asset Class	Location	GBA	Total Investment Cost	Certification Target	Leasing Status	<b>8.1%</b> Yield on Cost
<b>Prime Logistics</b>	<b>West Attica</b>	<b>8,705 m<sup>2</sup></b>	<b>€6.9M</b>	<b>LEED Gold</b>	<b>100% leased</b>	

\* Including €0.5M capex not yet booked as of 30.06.2025 (in line with general contractor's agreement)

# Capturing Rental Upside Through Re-Gearing of Under-Rented Assets



## Case Study A

Asset Class	Location	GBA	Leasing Status	Lease Expiry / Re-Gearing
Prime Office	North Athens	4,003 m <sup>2</sup>	100% leased	2018

**9.9%**

Yield on Cost

**2.4x**

Rent Re-gearing



## Case Study B

Asset Class	Location	GBA	Leasing Status	Lease Expiry / Re-Gearing
Prime Office	West Attica	5,702 m <sup>2</sup>	100% leased	2019

**10.8%**

Yield on Cost

**3.2x**

Rent Re-gearing



## Case Study C

Asset Class	Location	GBA	Leasing Status	Lease Expiry / Re-Gearing
Prime Office	CBD	5,749 m <sup>2</sup>	100% leased	2025

**7.4%**

Yield on Cost

**1.2x**

Rent Re-gearing

# Divestments at Above-Book Prices, Unlocking Value and Optimizing the Portfolio

Asset	Class	Acquisition Date	Acquisition Cost (€'000)	Divestment Date	Sale Price (€'000)	Capital Gains (€'000)	Capital Return*	Holding Period
4 Theofanous, Athens	Office	24/05/2018	1,980	13/11/2019	2,650	670	33.8%	1 yrs, 5 months
270 Kifisias Ave, Chalandri	Office	20/11/2018	2,163	18/12/2020	3,300	1,137	52.5%	2 yrs, 0 months
1 Kolokotroni Street, Kifissia	Retail	19/07/2017	730	29/06/2021	950	220	30.2%	3 yrs, 11 months
278 Kifisias Ave, Chalandri	Mixed Use	03/12/2018	4,154	28/07/2021	5,050	896	21.6%	2 yrs, 7 months
109-111 Mesogeion, Athens	Office	18/09/2018	975	17/09/2021	1,600	625	64.0%	2 yrs, 11 months
53 Skalidi, Chania	Retail	30/03/2018	1,311	15/04/2022	1,800	489	37.3%	4 yrs, 0 months
28 A. Papandreou, Chalandri	Retail	10/08/2017	812	09/05/2022	1,075	263	32.5%	4 yrs, 8 months
3 Ag. Andrea St, Ag. Paraskevi	Office	30/11/2017	2,142	14/09/2022	2,700	558	26.1%	4 yrs, 9 months
29 Sotiros Dios, Piraeus	Retail	31/07/2020	1,480	14/10/2022	1,750	270	18.2%	2 yrs, 2 months
194 Kifisias Ave, Chalandri	Mixed Use	30/11/2018	1,621	20/10/2022	2,650	1,029	63.5%	3 yrs, 10 months
6 Panagitsas, Kifissia	Retail	12/12/2018	1,082	06/11/2024	1,250	168	15.6%	5 yrs, 10 months
6 Panagitsas, Kifissia	Retail	06/12/2019	1,021	06/11/2024	1,190	169	16.6%	4 yrs, 11 months
			<b>19,470</b>		<b>25,965</b>	<b>6,495</b>	<b>35.2%**</b>	

Note: Analysis excludes assets acquired before 2017, Capex included

\*Excluding interim rental inflows

\*\* Weighted average per sale price

25

Total Divestments

13

of Legacy assets  
(sold at **2.1%** above latest BV)

12

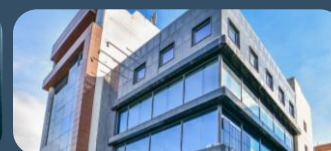
of Non-core assets  
(sold at **10.8%** above latest BV)

€6.5M

Capital Gains

35.2%

Capital Return



# Proven Performance, Strong Fundamentals, and a Sustainability-Driven Growth Model. Led by an Experienced Team and Robust Governance for Long-Term Value Creation

## A Leading Institutional REIC in Greece

Majority owned by Piraeus Bank, with institutional scale, strong balance sheet, and access to capital

## Strategic Manage-to-Core Investment Approach

Structured strategy to acquire and reposition value-add assets in prime locations

## Prime Office & Green Logistics Focus

Focused on high-demand, supply-constrained sectors with strong rental dynamics



## Active Asset Management & Value Creation

Enhancing long-term returns through proactive leasing, refurbishments, and energy upgrades

## Prudent Capital Allocation & Disciplined Underwriting

Rigorous data-led underwriting, in-depth analysis, and prudent capital deployment

## Experienced Leadership & Strong Governance

Proven team with deep local expertise, strong track record, and robust corporate governance framework



“

**We Aim to Establish  
TRASTOR as a Leading  
Commercial Real Estate  
Investment Platform in  
Greece, Offering Scale,  
Liquidity, and Superior  
Relative Returns Throughout  
the Real Estate Cycle**

# Appendix





# A Well-Thought-Out Plan to Scale Our Business, Strengthen Our Market Position, Build Capabilities, and Deliver Attractive Shareholder Returns

## Scale & Market Leadership



- Deploy SCI proceeds and expand our portfolio to more than €1.1 billion\* in GAV
- Consolidate our leadership in prime office and green logistics, and explore REaaS investment opportunities
- Increase rental revenue while maintaining strong collection rate

## Enhance Portfolio Performance & Quality



- Maintain high occupancy and WAULT
- Execute targeted redevelopments and selective divestments to enhance portfolio quality
- Improve asset energy efficiency and increase Green certifications

## Maximize Shareholder Value



- Target a 60%-65% dividend payout ratio of distributable profits. Deliver a growing annual dividend per share
- Realize economies of scale and increase Adj. EBITDA margin, targeting c.80%
- Maintain an optimal capital structure, targeting 40-50% LTV through the cycle

## Strengthen Teams' Capabilities



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

# From Static Assets to Operating Platforms: The New REIC Law Empowers REICs to Pursue Platform Investments, enabling Greater Value Creation and Innovation

## What This Means for TRASTOR?

**Evolving from asset-only investing to Platform Investing while staying true to our core strategy**

### Considering opportunities such as:



Branded  
Co-working  
offices



Green energy  
production on  
logistics rooftops



Student housing  
in partnership  
with educational  
institutions



Hotel platform  
investments in  
collaboration with  
experienced  
operator

### Our Approach Will Remain:



Disciplined  
and strategic



Focused on strong upside  
and clear synergies



Open to strategic joint ventures  
with best-in-class operators

### Why It Matters:

- New models allow us to capture more value across the real estate value chain
- We can boost returns without departing from our institutional foundation
- Most importantly, they position us ahead of the curve in a rapidly evolving market

## A New Era: Real Estate-as-a-Service (REaaS)
















A bill reforming the REICs Law was voted by Parliament on 11.04.2025



The law allows REICs to actively operate their assets - either directly or via operator subsidiaries - enabling them to capture greater income upside from their investments



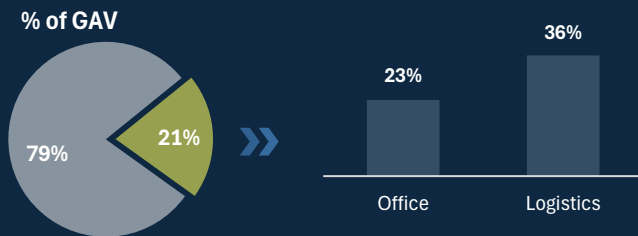
This marks a paradigm shift in real estate value creation - from passive ownership to active business operations

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

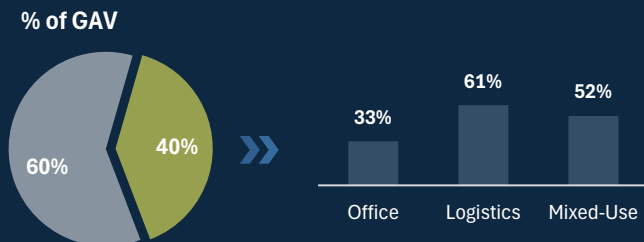


# Green Asset Growth Accelerating in Line With Our Value-Add Strategy, Targeting Over One-Third of Portfolio Green by 2026

## Green Portfolio as of 30.06.2025



## Green Asset Outlook by 2026\*



\* Attributed to existing properties and projects underway. Calculations based on fair values as of 30.06.2025



As of 31.12.2024, TRASTOR held four Green Certified properties, with a total Gross Asset Value of €85.2M. According to the company's Investment Schedule as of that date, these assets are:

18-20 Amarousiou  
Chalandriou, Maroussi,  
Attica (Office)

Rikia, Aspropyrgos,  
Attica (Logistics)

Patima,  
Aspropyrgos, Attica  
(Logistics)

Melissia,  
Aspropyrgos, Attica  
(Logistics)

Aligned with its strategic objectives, TRASTOR aims to grow its Green Certified portfolio to a total of 10 assets by the end of the 2026, representing €310.6M based on 30.06.2025 valuations. In addition to current holdings, the expanded portfolio will include a new development, four repositioned existing assets, and one new logistics investments. The planned additions are as follows:



### New Development:

Project Albatross (Office)

### Asset Repositioning:



18-20 Sorou, Maroussi  
(Office)

94 Vasilissis Sofias  
Avenue, Athens (Office)

7, Heraklitou Str.,  
Kolonaki, Athens (Office)

The LABS Tower,  
Nicosia (Mixed-Use)



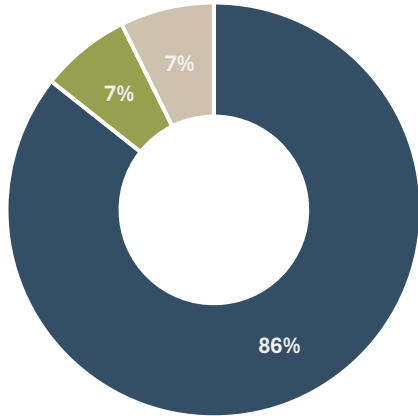
### New Investment

Militos Project, an announced forward purchase (Logistics)

# Strong Balance Sheet With Conservative Leverage

Figures as at 30.06.2025

## Debt Structure Profile



■ Piraeus Bank ■ Eurobank ■ Eurobank Cyprus

## Key Statistics

**€328.1M**

Gross Debt

**4.3%**

WA Cost of Debt

**€16.9M**

Cash

**€62.1M**

Total Liquidity

**5.0yrs**

WADM

**44.6%**

Net LTV

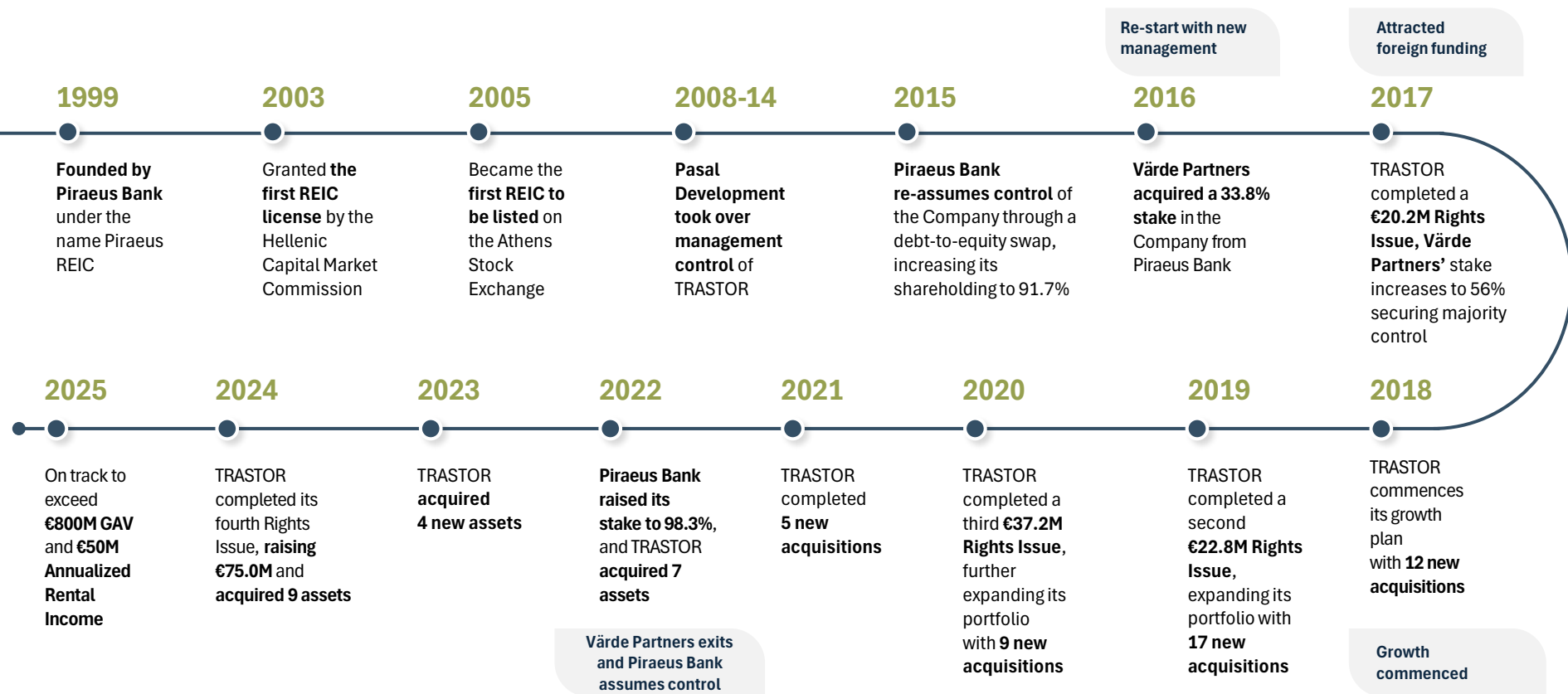
BALANCE SHEET - GROUP (€ '000)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	30.06.2025
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	76	57	48	31	29
Right-of-use assets	192	210	1.100	1,015	987
Intangible assets	20	140	313	335	326
Investment properties	323,075	387,848	465,080	670,502	697,332
Other receivables	4,066	1,038	849	1,070	1,513
<b>Total Non-current assets</b>	<b>327,428</b>	<b>389,294</b>	<b>467,390</b>	<b>672,953</b>	<b>700,187</b>
<b>Current assets</b>					
Trade receivables	1,289	1,279	2,032	1,385	2,454
Other receivables	622	8,775	13,344	15,385	13,464
Cash and cash equivalents	16,079	17,843	12,793	34,410	9,546
Restricted cash	7,818	8,794	5,174	6,306	7,338
<b>Total Current assets</b>	<b>25,808</b>	<b>36,691</b>	<b>33,342</b>	<b>57,485</b>	<b>32,802</b>
Properties held for sale	1,855	4,502	3,590	-	-
<b>TOTAL ASSETS</b>	<b>355,090</b>	<b>430,486</b>	<b>504,322</b>	<b>730,438</b>	<b>732,989</b>

BALANCE SHEET - GROUP (€ '000)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	30.06.2025
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the parent</b>					
Share capital	75,364	75,766	76,180	122,369	122,369
Share premium	31,586	31,586	31,586	112,349	112,349
Convertible Bond loan	-	-	43,740	-	-
Reserves	39,009	39,319	38,658	40,394	40,808
Retained earnings	35,115	65,645	84,032	110,237	115,241
<b>Total Equity</b>	<b>181,073</b>	<b>212,315</b>	<b>274,195</b>	<b>385,348</b>	<b>390,767</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Retirement benefit obligations	63	58	77	95	101
Borrowings	147,293	188,753	216,828	284,206	319,394
Tangible fixed assets lease liabilities	50	172	953	828	799
Investment properties lease liabilities	16,908	16,659	-	-	-
Other non-current liabilities	3,725	4,111	5,157	7,244	7,256
	<b>168,670</b>	<b>209,753</b>	<b>223,015</b>	<b>292,373</b>	<b>327,550</b>
<b>Current liabilities</b>					
Trade and other payables	2,247	3,175	3,532	5,982	6,076
Borrowings	2,474	4,553	2,212	44,937	7,090
Tangible fixed assets lease liabilities	152	40	176	238	246
Investment properties lease liabilities	300	260	-	-	-
Current tax liabilities	173	390	1,192	1,560	1,261
	<b>5,347</b>	<b>8,419</b>	<b>7,112</b>	<b>52,717</b>	<b>14,672</b>
<b>Total Liabilities</b>	<b>174,017</b>	<b>218,171</b>	<b>230,126</b>	<b>345,090</b>	<b>342,222</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>355,090</b>	<b>430,486</b>	<b>504,322</b>	<b>730,438</b>	<b>732,989</b>

PROFIT & LOSS STATEMENT - GROUP (€ '000)	FY 2021	FY 2022	FY 2023	FY 2024	2024 H1	2025 H1
<b>Rental income from investment properties</b>	<b>18,138</b>	<b>21,689</b>	<b>25,452</b>	<b>30,551</b>	<b>14,251</b>	<b>19,171</b>
Invoiced maintenance & Common charges	999	1,347	1,570	1,542	682	858
<b>Total Income</b>	<b>19,137</b>	<b>23,036</b>	<b>27,112</b>	<b>32,093</b>	<b>14,933</b>	<b>20,029</b>
Unrealised gains on revaluation from investment properties	16,935	26,020	19,659	29,441	11,683	9,153
(Loss) / Gain on sale of investment properties	794	811	163	154	-	-
Property expenses	(4,326)	(5,259)	(5,168)	(6,011)	(3,711)	(4,769)
Staff costs	(1,878)	(1,964)	(2,564)	(2,703)	(1,222)	(1,326)
Other operating expenses	(1,208)	(1,594)	(1,489)	(1,921)	(747)	(820)
Provision for asset impairment	(63)	0	(54)	(63)	(48)	(1,368)
Depreciation of tangible assets	(220)	(214)	(275)	(311)	(149)	(181)
Other income	125	71	2	18	10	22
<b>Result from operating activity</b>	<b>29,297</b>	<b>40,908</b>	<b>37,386</b>	<b>50,697</b>	<b>20,750</b>	<b>20,739</b>
Financial income	83	55	110	765	616	54
Financial expense	(6,024)	(6,451)	(12,769)	(15,018)	(7,531)	(7,186)
<b>Profit before tax</b>	<b>23,356</b>	<b>34,512</b>	<b>24,726</b>	<b>36,445</b>	<b>13,834</b>	<b>13,607</b>
Income tax	(339)	(573)	(2,077)	(3,038)	(1,478)	(1,261)
<b>Profit after tax</b>	<b>23,017</b>	<b>33,940</b>	<b>22,649</b>	<b>33,407</b>	<b>12,356</b>	<b>12,347</b>



# From Legacy to Leadership: A Strategic Transformation Under New Management, Driving Growth Since 2017



# An Experienced Management Team With a Proven 9-Year 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



## GEORGE FILOPOULOS

### Chief Investment Officer

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



## 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 in the telecoms, travel & tourism, and real estate sector



## IOANNIS LETSIOS

### Finance Manager

- 44 years of experience
- Joined TRASTOR in 2015
- Worked as Finance Manager, Chief Accountant and Certified Auditor in numerous companies and held the position of Finance Manager in several subsidiaries of Piraeus Bank



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

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

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

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

- Class A accounting professional ID
- BSc Economics, AUEB

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# TRASTOR

PROPERTY INVESTMENTS

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GROWTH

EXPERTISE

SUCCESS