

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

MAY 2026

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



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



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



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

Why Invest in TRASTOR Now



Market Fundamentals

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



High-Quality Portfolio

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



Execution Track Record

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



Proven Returns

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



Visible Pipeline

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



Attractive Entry Point

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

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

Figures as of 31.12.2025

€822.6M

GAV

492.0K

Sqm GBA

#65

Assets

6.4%

Gross Yield⁽¹⁾

98.0%

Occupancy⁽¹⁾

6.1yrs

WAULT

7.4%

Yield on Cost⁽¹⁾

53.9%

of GAV Office

27.8%

of GAV Logistics

€40.6M

Reported Rental Income

€49.7M

Annualized Income

€52.8M

EBITDA

€30.1M

Adj. EBITDA

€11.6M

EPRA Earnings

€14.0M

Adj. EPRA Earnings

48.3%

Net LTV

€1.697

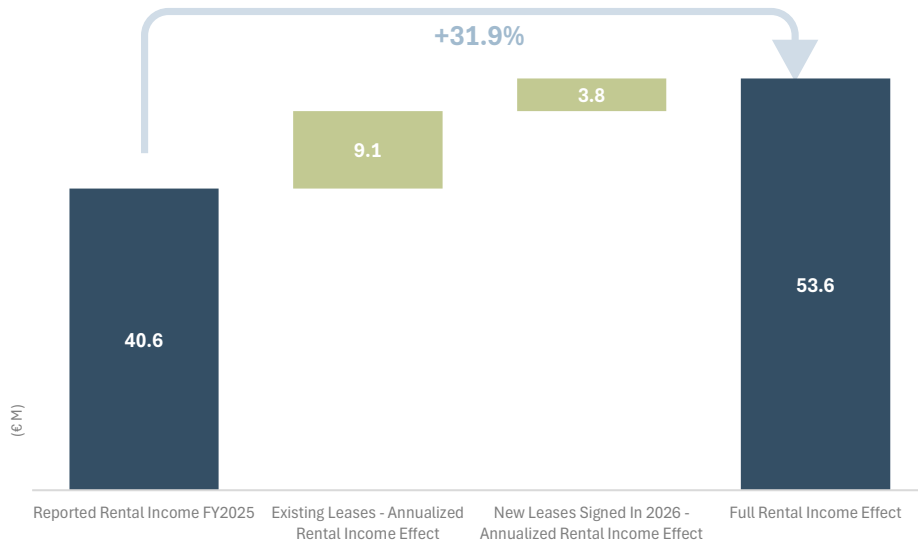
NAV per Share

95.6%

3yr NAV Growth

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

A 31.9% Contracted Revenue Upside With An Efficient Cost Structure



Note: All figures based on 31.12.2025 annualized rental income

Underpinned by

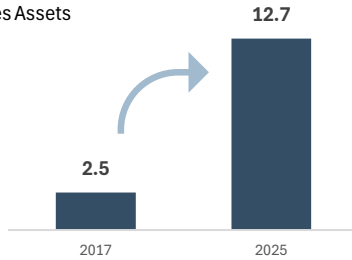
Efficient Cost Structure	
Property Expenses <i>(as % of Annualized Income)</i>	8.0% - 10.0%
Payroll Expenses <i>(as % of Annualized Income)</i>	5.0% - 6.0%
Admin Expenses <i>(as % of Annualized Income)</i>	3.0% - 4.0%
Disciplined Financial Policy	
LTV Target	40% - 45%
Dividend Payout Target	~ 80.0%
Value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

From Fragmented Small Assets to a Focused Institutional Platform

Average Asset Value (€ M)

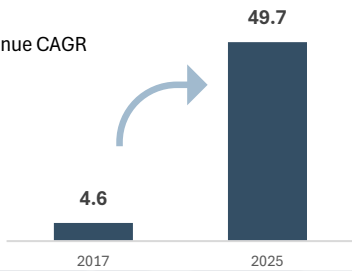
71%

of GAV comprises Assets
€10M+ in value



35%

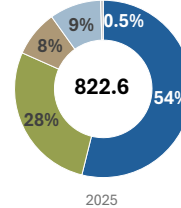
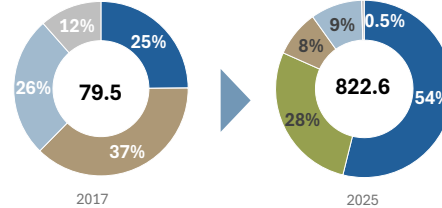
Annualized Revenue CAGR



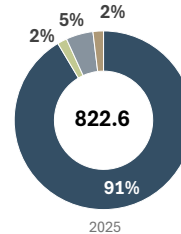
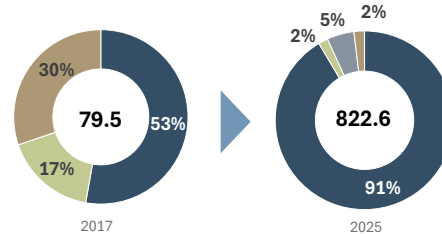
Annualized Revenue (€ M)

GAV by Asset Type (€ M)

- Office
- Logistics
- Retail
- Mixed Use
- Other



- Attica
- Thessaloniki
- Cyprus
- Other

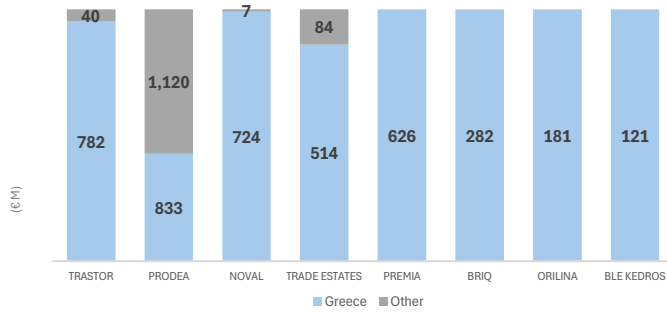


GAV by Geography (%)

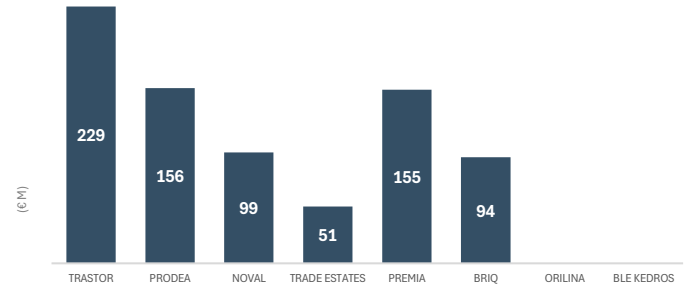


Leader in Logistics and High NAV Growth Among Greek Listed REICs

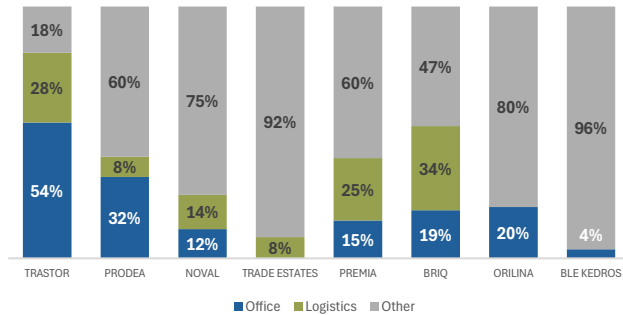
GAV



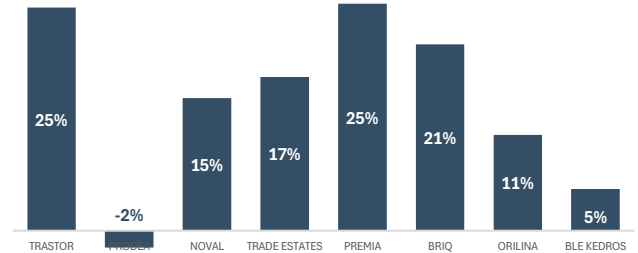
Logistics Exposure - GAV



Asset Allocation



3-Year NAV CAGR



*Note: TRASTOR Internal Analysis. Figures related to 31.12.2025

Structural Undersupply and Strong Prime Offices Demand Support Sustained Rental Growth



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



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



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



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

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

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



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



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



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



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



170,000 sqm
take up in 2025



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



€28.0-€34.0 psqm
Prime Rental range



+6.5% Ave. Prime
Rental Growth YoY



6.5%
Ave. Prime Gross Yield
in Athens



6.0%-8.0%
Grade A Office
Overall Vacancy



0.0% Vacancy for
Green Office



6.1%
Avg Prime Gross Yield
in CEE



€5,500 psqm
Avg Prime Market Price*



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

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



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



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



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



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



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



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



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



€**5.5-€6.2** psqm
Prime Rental Range



+5.7%
Rental premium for Green Logistics



6.0%
Ave. Prime Rental Growth YoY



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



~**215,000** sqm
Pending demand



6.8%
Avg Prime Gross Yield in Athens



4.0%
Overall Vacancy



0.0% Vacancy for New & Green Logistics premises



6.3%
Avg Prime Gross Yield in CEE



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



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

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



Office - North Athens

#15
Assets

€236.3M
GAV

29.0%
Total
Annualized Income

28.7%
Total GAV

Office - CBD

#11
Assets

€206.9M
GAV

22.1%
Total
Annualized Income

25.1%
Total GAV

Logistics - West Attica

#14
Assets

€228.6M
GAV

29.7%
Total
Annualized Income

27.8%
Total GAV

A High-Quality Institutional Portfolio That Is Difficult to Replicate

Office & Mixed Use

Arcania Business Center



Investment

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

18-20 Sorou Str



Redevelopment

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

Labs Tower



Investment

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

34 Amarousiou Chalandriou Str



Development

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

94 Vas Sofias Av



Redevelopment

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

7 Heraklitou Str



Redevelopment

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

Logistics

Aspropyrgos, Ano Fousa



Investment

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

Aspropyrgos, Rikia



Investment

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

Aspropyrgos, Patima



Investment

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

Aspropyrgos, Melissa



Development

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

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

Project Militos



100%

Pre-leased to Sklaventis SA



76,500 sqm

83,000 Pallet slots



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

March 2024

Pre-lease signed

June 2025

Construction completion

May 2024

Pre-SPA signed

December 2025

Closing

Post Acquisition

TRASTOR has:

240,000 sqm

Logistics exposure

59% Green

Logistics exposure*

85%

of Logistics Assets Newly Built after 2020

8.1yr

Logistics WAULT

€5.4M

Direct Rental Income upside in 2026

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

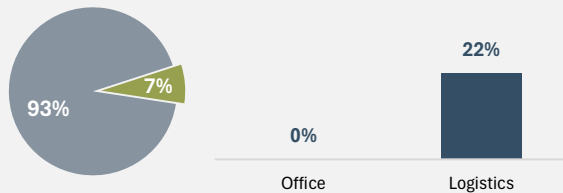
Scaling a Future-Proof, Green-Certified Portfolio

2024

3 Green-Certified assets

€49.7M GAV

Green exposure driven primarily by **Logistics**

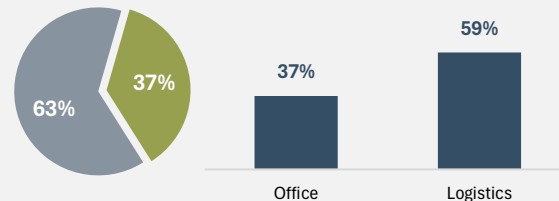


2026 Target

10 Green-Certified assets

€300.9M⁽¹⁾ GAV

Over one-third of total portfolio GAV Green-Certified



✓ **Three additional assets certified during 2025**

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

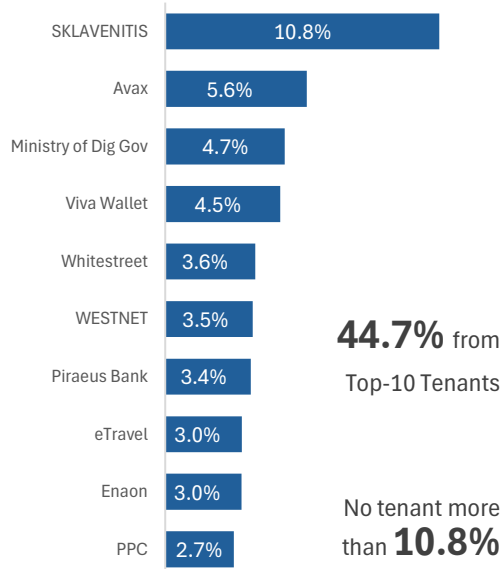
✓ **Two Brown-to-Green Asset Relocations Underway**

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

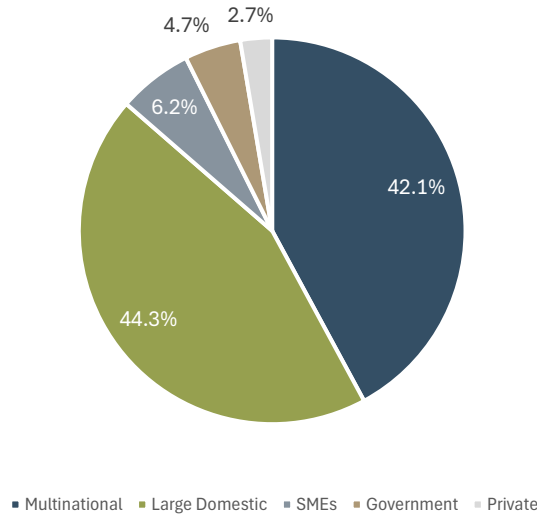
91.1% of Rental Income Derived From Multinationals, Large Corporates, and Government, With Limited Single-Tenant Exposure



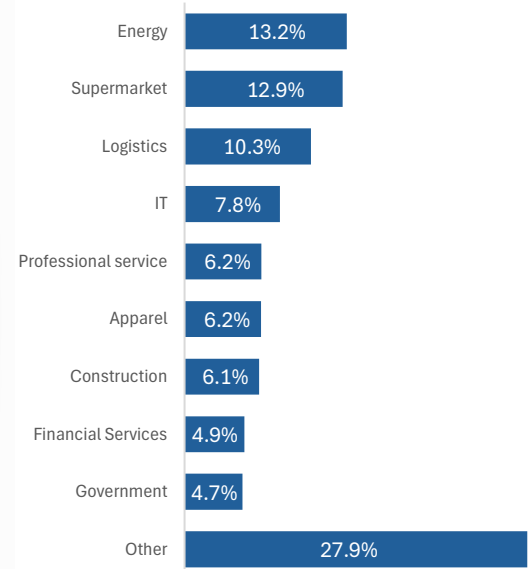
Top-10 Tenants



Rental Income by Tenant Type



Rental Income by Tenant Industry



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

Office	
Logistics	
Retail	
Other	

109
Tenants

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

CPI+1.30%
Weighted average indexation
of current leases

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

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



Discounted going-in prices



The best performing real estate sectors



The best locations



Highly liquid assets



Capex for Green designations

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



High occupancy levels



Cash flow sustainability



Prudent exit assumptions



Capital appreciation



Clear vision for shareholders and analysts

Disciplined and Clearly Defined Underwriting Criteria



Key Asset Classes



- Prime Office
- Green Logistics

Main Markets



- Athens
- Aspropyrgos
- Thessaloniki

Strategy



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

Lot Size



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

Investment Approach



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

Portfolio Management



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

5-Year Unlevered Target Returns



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

Creating Value Through Strategic Brown-to-Green Redevelopments

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

Before Redevelopment



After Redevelopment



Athens CBD
Area

2019
Acq. Year

5,330
Sqm

€1.14M
Entry Rent

€17.22M
Acq. Cost

6.6%
Entry Yield

'24 -'26
Renovation

€8.76M
Capex

€2.34M
New Rent

€38.4M
FV 12.2025

LEED Gold
Certification

9.0%
Yield on Cost

2.1x
Rent Re-gearing

Notes:

Rent Re-gearing: New Rent over Entry Rent

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

Green Logistics Strategy Delivering High Yields and Significant Value Upside

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



Pileas Logistics

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

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

7.7%
Yield on Cost



Dorida Logistics Complex

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

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

10.8%
Yield on Cost

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



34 Amarousiou Chalandriou Str



Aspropyrgos, Melissia



⁽¹⁾ As of 27.02.2026

Capturing Rental Upside by Re-Gearing Under-Rented Assets



Case Study A

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

10.3%
Yield on Cost

2.5x
Rent Re-gearing



Case Study B

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

11.3%
Yield on Cost

3.3x
Rent Re-gearing



Case Study C


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


7.9%
Yield on Cost


1.3x
Rent Re-gearing


Capital Recycling at Above-Book Values and Optimizing the Portfolio

 **26** Divestments
(2017-2025)

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

 **13** Non-core assets
(sold at **11.1%** above latest BV)

 **€7.0M** Capital Gains*

 **34.4%** Capital Return *

* Analysis based on non-core asset divestments



A Visible and Executable Pipeline with Near-Term Capital Deployment

01 24 Assets Identified | Average €24M Ticket Size

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

€568M

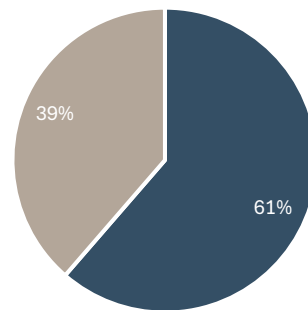
Pipeline
Opportunities

€55M

Prioritized
Investments

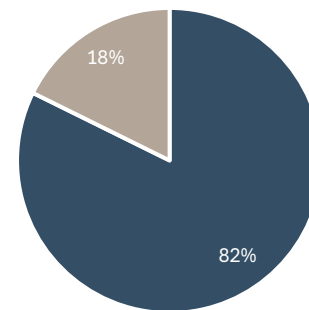
02 High Level Analysis

Pipeline Composition



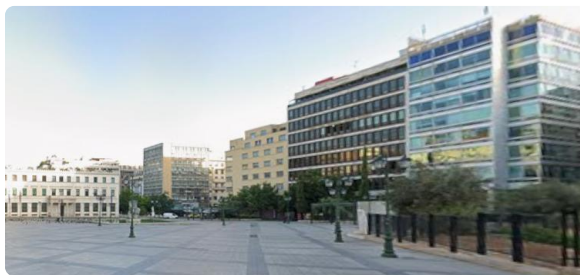
■ Core ■ Manage-to-Core

Deal Sourcing



■ Direct ■ Open Market

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



Project KS

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

7.1%
ERV Yield on Cost

12.3%
Target Unlevered IRR

Project AP

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

8.2%
ERV Yield on Cost

13.3%
Target Unlevered IRR

Project AT

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

8.5%
Yield on Cost

12.9%
Target Unlevered IRR

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



Capital Deployment

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



Performance and Portfolio Quality

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



Shareholder Value

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



Team & Governance

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

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

⁽²⁾ Subject to General Meeting approval



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

TR STOR

PROPERTY INVESTMENTS

TRUST

GROWTH

EXPERTISE

SUCCESS