



# TRASTOR

*Corporate Presentation*

30.06.2022



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**Company Overview**

THE COMPANY AT A GLANCE

Fast Facts

**#56**  
ASSETS

**€237.0k sqm**  
GLA

**€372.3mn**  
GAV

**€21.7mn**  
GRI <sup>(1)</sup>

**96.2%**  
OCCUPANCY RATE

**5.8%**  
GROSS YIELD <sup>(1)</sup>

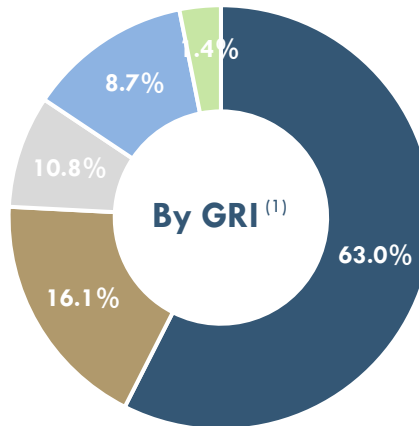
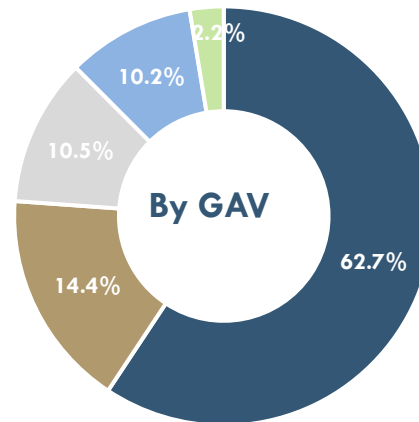
**6.2%**  
REVERSIONARY YIELD

**6.0%**  
ERV YIELD

**4.4years**  
WAULT

**2.3years**  
WAULTB

Portfolio Breakdown



■ Office ■ Retail ■ Logistics ■ Mixed Use ■ Other

Capital structure

**€199.3mn**  
NAV

**49.8%**  
LTV

Shareholders <sup>(2)</sup>

PIRAEUS BANK



**98.3%**  
PIRAEUS BANK



**1.7%**  
FREE FLOAT

<sup>(1)</sup>Annualized contracted rental income

<sup>(2)</sup>As of 30.09.2022

## THE TRANSITION FROM PASSIVE TO ACTIVE MANAGEMENT AND GROWTH

First real estate investment company to be established in Greece (under law 2778/99) and listed on the Athens Stock Exchange

### 1999-2008

Founded by Piraeus Bank ("PB") under the name "Piraeus REIC" and in 2003 it was granted a license to operate as a REIC by Hellenic Capital Market Commission. In 2005 became the first REIC to be listed on Athens Stock Exchange.

### 2008-2014

Pasal Development, a Greek Real Estate firm, assumed the management of TRASTOR

### 2015

PB's assumes Company's Management through a debt-to-equity swap and increasing its shareholding to 91.7%

2017  
New  
Management  
RESTART

### 2016

Värde Partners acquired a 33.8% of the Company from PB

### 2017

TRASTOR completed a Rights Issue raising €20.2mn and Värde Partners' stake increased to 56.0%. Värde assumed control

### 2018

TRASTOR enhanced its portfolio with 13 new acquisitions

### 2019

TRASTOR completed a 2<sup>nd</sup> Rights Issue in August raising €22.8mn

Enhanced its portfolio with 13 new acquisitions and the acquisition of 4 companies (owners of 4 assets)

### 2020

TRASTOR completed a 3<sup>rd</sup> Rights Issue raising €37.2mn

Enhanced its portfolio with 9 new acquisitions

### 2021

TRASTOR completed 4 new acquisitions and the acquisition of a SPV, owner of one asset

2022  
Piraeus Bank  
increased its  
stake to 98.3%

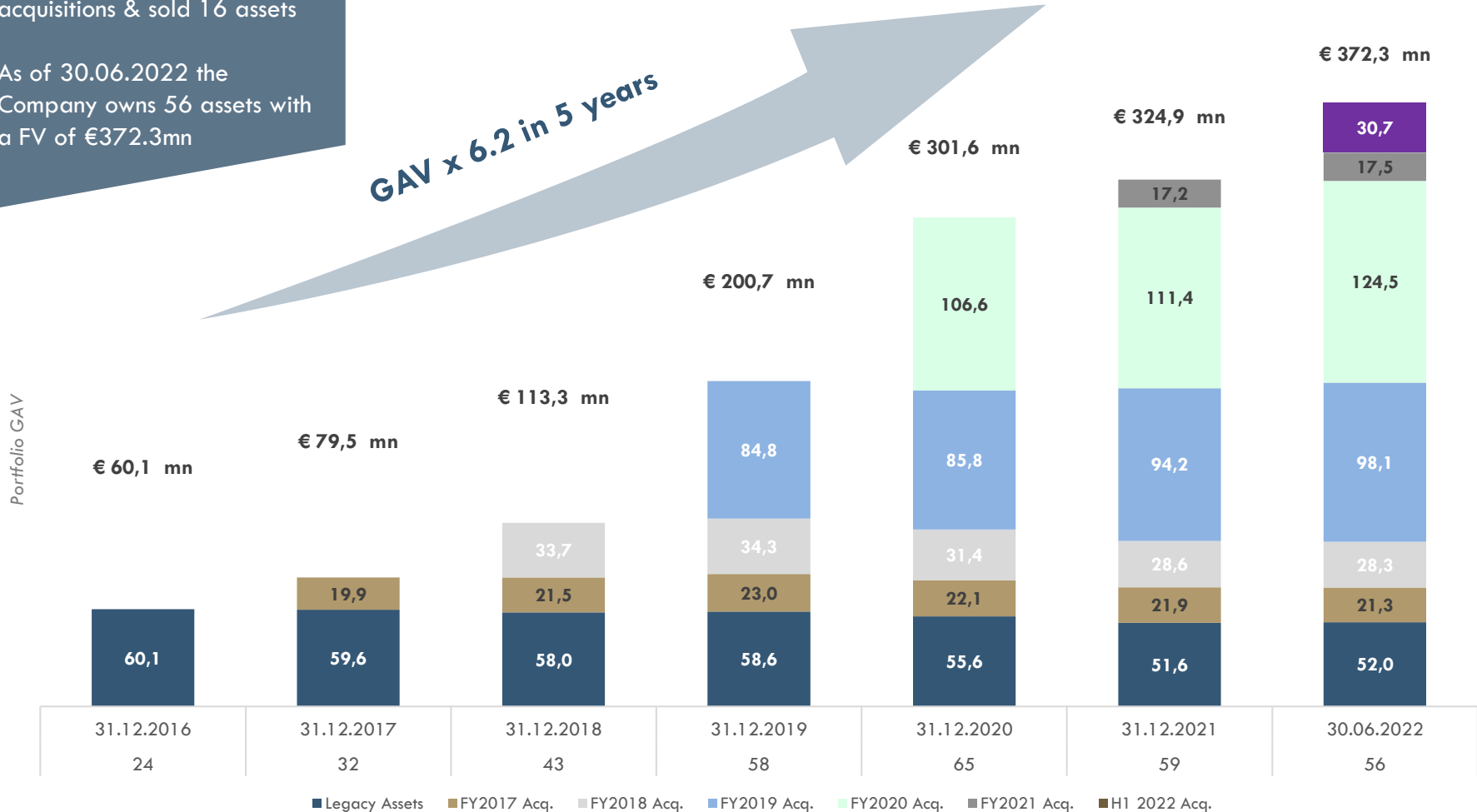
### AN UNMATCHED TRACK RECORD OF GROWTH

Since 2017 the Company has completed 48 asset acquisitions, 6 company acquisitions & sold 16 assets

As of 30.06.2022 the Company owns 56 assets with a FV of €372.3mn

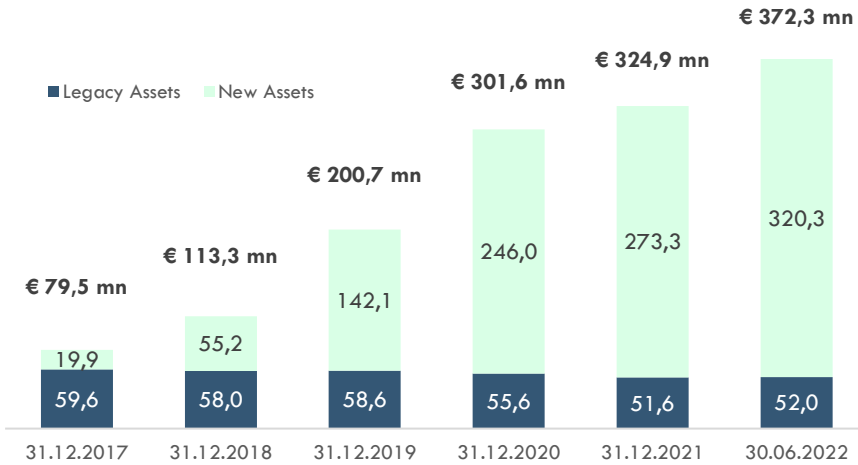
*TRASTOR's new management positioned the Company for sustainable growth*

**GAV x 6.2 in 5 years**



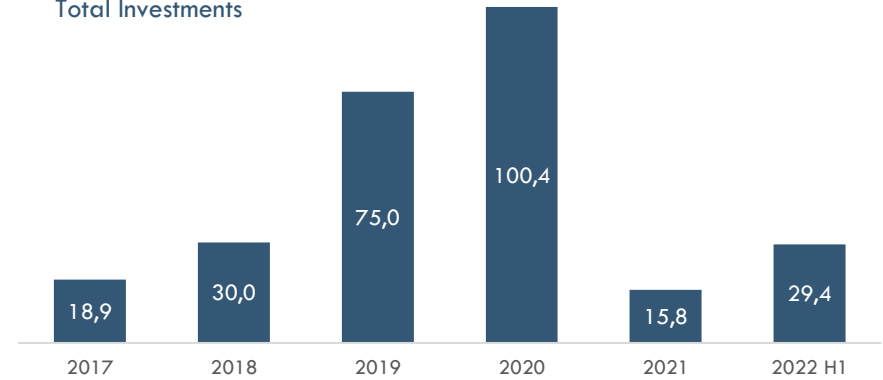
## IMPLEMENTATION OF THE MOST INTENSE INVESTMENT PROGRAM IN THE CRE MARKET

### GAV Evolution

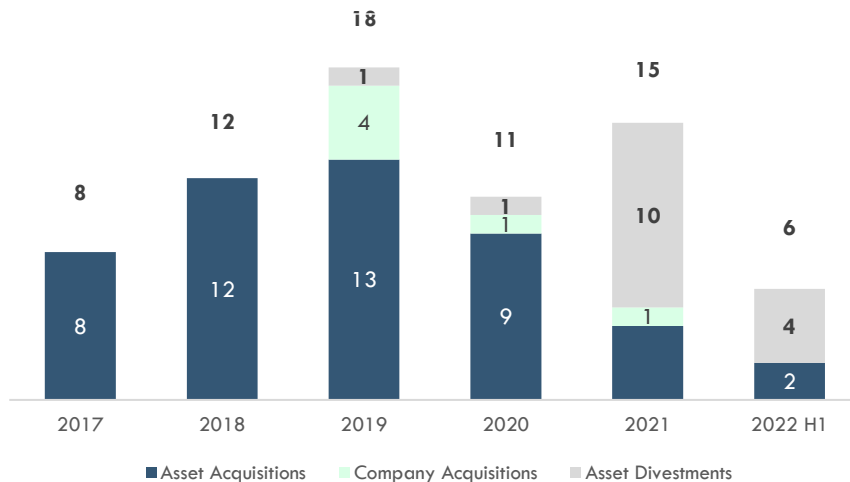


### Money Deployed <sup>(1)</sup>

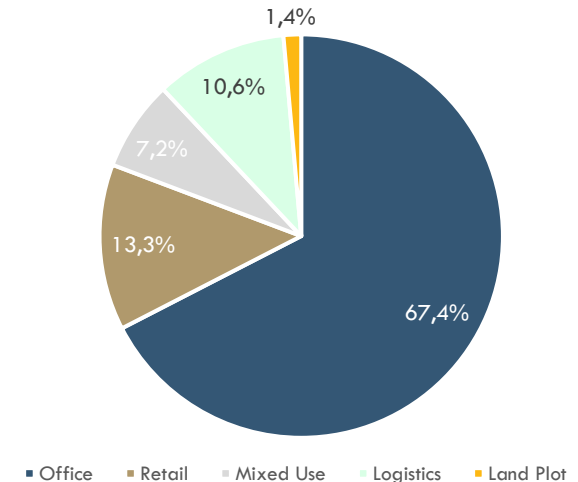
**€269.6mn**  
Total Investments



### Number of Asset Transactions



### Acquisitions per Asset Sector



<sup>(1)</sup> Excluding transaction costs and capex

FOR ALL OUR STAKEHOLDERS TO BE THE **PREFERRED PARTNER OF CHOICE**

## COMPANY

- ✓ Built up the most liquid real estate platform with value enhancing potential
- ✓ Retain our standing as the premier growth REIC by buying and improving commercial real estate that is under performing

## SHAREHOLDERS

- ✓ Maximize operating cash flow
- ✓ Return to a sustainable dividend policy
- ✓ Maintain transparent procedures and reporting

## TENANTS

- ✓ Generate best quality property specs
- ✓ Choose top locations for defensible profits
- ✓ Built reliable and long- term partnerships

## EMPLOYEES

- ✓ Preserve best-in-class working environment
- ✓ Attract and retain top talented employees
- ✓ Gain and develop experience
- ✓ Reward performance



AN ACTIVELY SHAPED VALUE-ADD INVESTMENT STRATEGY

Investment Approach

- Understand **deficiencies at property/market level** by analyzing micro/macro fundamentals
- Pick **prime locations** with top infrastructural connections and regional relevance
- Identify **undervalued assets with strong rental growth** and improving valuations
- Select assets of **strong tenant pipeline** with initial vacancy not being a hurdle
- Target **double digit total returns** irrespective of hold-horizon
- Underwrite at **conservative gearing ratios** and prudent exit values
- Increase **office and logistics** portfolio weights
- Form clusters where possible to enable tenant synergies and increase pricing power
- Focus on large **asset deals** and sizeable portfolios



Our competitive advantages



ADDING VALUE THROUGH **ASSET MANAGEMENT EXPERTISE**

### Asset Management Approach

- Full potential of **value creation** by using in-house market, legal and technical expertise
- **Conversion of assets** to create flexible workspaces and maximize tenant alternatives
- **Invest capex** prudently to absorb spot rental demand
- Engage in regular **one-on-one tenant meetings**
- **Structure flexible leases** to increase income and exit liquidity
- Focus on high profile and **credible tenants**
- **Divest** from assets no longer meeting our expected returns and recycle the proceeds into new investments for portfolio optimization



WELL BALANCED AND LIQUID ASSET DISTRIBUTION

**Offices**

63.0%

Prime Grade A offices



**Retail**

16.1%

High street assets of fast tenant replacement in high GDP/capita areas



**Logistics**

10.8%

Only 3PL prime logistics



**Mixed Use**

8.7%

Prime located assets of office orientation

**Other**

1.4%

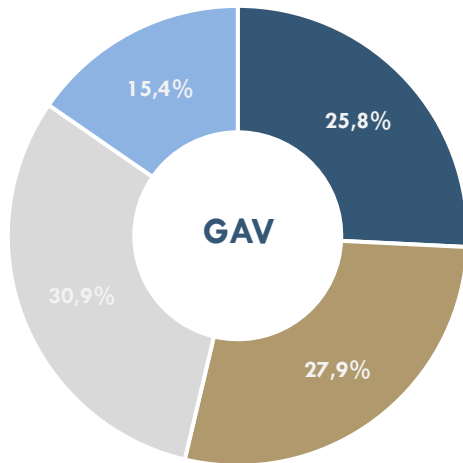
Non-strategic high yielding assets

CASH FLOW DIVERSITY BY FOCUSING ON TOP TIER TENANTS



AN INVESTMENT PLATFORM THAT **KNOWS HOW TO PROGRESS**

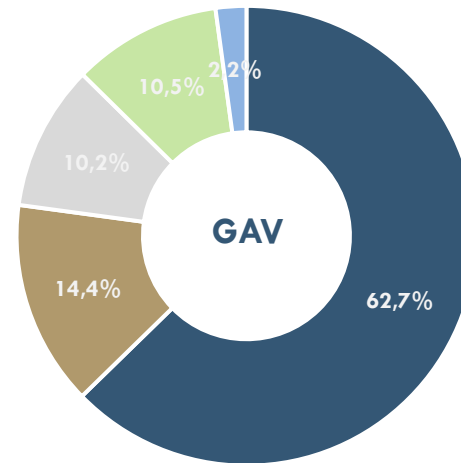
31.12.2016



+312.3mn<sup>(1)</sup>



30.06.2022



● Office  
 ● Retail  
 ● Mixed Use  
 ● Logistics  
 ● Other

<sup>1</sup> Including FV gains/losses



## Portfolio Overview

56% OF GAV BASED ON LANDMARK ASSETS



**Avax HQ** | Athens-Prime North

GAV: €32.8mn

Anchor tenant: AVAX S.A.

Grade A office building complex at the main business axis of Athens

**Seagull HQ** | West Attica

GAV: €22.4mn

Anchor tenant: Seagull SA

The most modern Logistics Hub in West Attica region



**THE 80** | Athens-CBD

GAV: €33.9mn

Anchor tenant: HDB

Grade A office building with the largest floor area in the CBD

**Offices** | Athens-CBD

GAV: €6.9mn

Anchor tenant: SFS, Oliver Wyman

Iconic historical Grade A listed building on Syntagma square



## 60% OF GAV BASED ON LANDMARK ASSETS



### **Piraeus Bank** | Athens-CBD

GAV: €22.3mn

Anchor tenant: Piraeus Bank

Grade A office building in the most prestigious CBD axis opposite the American Embassy

### **Pull & Bear** | Thessaloniki

GAV: €9.5mn

Anchor tenant: Inditex

Iconic listed building at the most commercial road of the Co-capital city



### **Piraeus Bank HQ** | Athens-CBD

GAV: €15.2mn

Anchor tenant: Piraeus Bank

Grade A office at the main business axis of Southern-Athens

### **NRG** | Athens-Prime North

GAV: €6.8mn

Anchor tenant: NRG

Grade A office building at the main business axis of Northern-Athens





PRIME ASSETS WITH TOP TENANTS AND SIGNIFICANT RENT UPSIDE

- Acquisition Date: May 2020
- Source: Direct
- **Strategy:** S&L origination including a portfolio of two prime office assets with the potential to regear YoC

€40.6mn

FV Gains: +18.8%

- Acquisition Date: May 2019
- Source: Private Process
- **Strategy:** Distressed prime office portfolio requiring significant asset management with the potential to regear YoC

€36.7mn

FV Gains: +32.4%



- Acquisition Date: Aug 2020
- Source: Direct
- **Strategy:** COVID-19 immune portfolio including two prime Logistics assets with the potential to regear YoC

€22.3mn

FV Gains: +27.0%

EVIDENCE OF RENT RE-GEARING AND VALUE CREATION

- Acquisition Date: Sep 2019
- Source: Private Process
- **Strategy:** under-rented prime Logistics asset acquired at low entry YoC and short lease expiry. Swift Value creation through rent re-gearing

€3.8mn  
FV Gains: +22.7%

- Acquisition Date: July 2019
- Source: Direct
- **Strategy:** under-rented prime office asset acquired at low entry YoC and short lease expiry. Swift Value creation through rent re-gearing

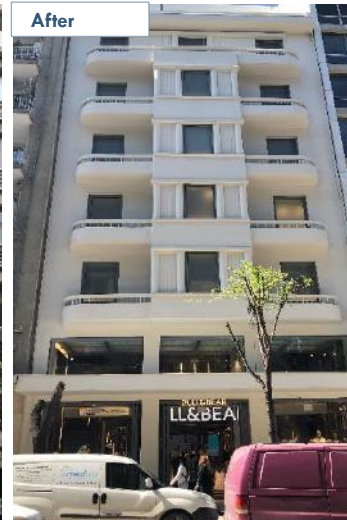
€7.1mn  
FV Gains: +55.7%



- Acquisition Date: Sept 2019
- Source: Private Process
- **Strategy:** under-rented prime office asset acquired at low entry YoC and short lease expiry. Swift Value creation through rent re-gearing

€6.5mn  
FV Gains: +10.9%

ACTIVE INVESTMENT AND ASSET MANAGEMENT TO UNLOCK A-RETURNS



- Acquisition Date: March 2020
- Source: Auction
- **FV Gains: +24.5%**

€33.9mn

**Strategy:** landmark CBD office asset acquired vacant below replacement cost

Value creation through refurbishment to Grade A specs. Leasing focused on multi tenant approach

- Acquisition Date: October 2017
- Source: Auction
- **FV Gains: +9.3%**

€9.5mn

**Strategy:** trophy commercial listed building of various uses acquired vacant below replacement cost

Value creation through full restoration to accommodate a single flagship retail unit

- Acquisition Date: October 2017
- Source: Direct & Auction
- **FV Gains: +63.4%**

€6.9mn

**Strategy:** vacant office floors in the most prestigious trophy listed building in the CBD with the aim to get full possession

Value creation through refurbishment to Grade A specs. Leased to AAA tenants

EVIDENCE OF A-RETURNS THROUGH DIVESTMETNS FOR **PORTFOLIO OPTIMIZATION**

**The Prime CBD Floor**



Acq.Date: 7/2018    Sale Date: 11/2019

Investment: €1.9mn    Profit: €1.6mn    **ROI 2.6x**

**RATIONALE**

- Prominent 6<sup>th</sup> office floor of 917sqm GLA acquired vacant through e-public auction
- Discounted price allowed for flip strategy
- Buyer type secured maximum bid price
- Exit at the optimal time

**The Prime North Floors**



Acq.Date: 11/2018    Sale Date: 11/2020

Investment: €2.2mn    Profit: €1.2mn    **ROI 2.1x**

**RATIONALE**

- Grade B+ office areas of 1,673sqm GLA acquired through e-public auction, 100% leased to a Big-4 Co.
- Discounted price allowed for flip strategy
- Long term WALT reduced rental growth upside
- Exit at the optimal time from fragmented holdings

EVIDENCE OF A-RETURNS THROUGH DIVESTMETNS FOR **PORTFOLIO OPTIMIZATION**

**Prime Mixed Use Building**



Acq.Date: 12/2018    Sale Date: 7/2021

Investment: €4.0mn    Profit: €1.1mn    **ROI**  
1.6x

**RATIONALE**

- Mixed Use building in Kifisias Ave. of 4,000sqm GLA acquired through e-public auction
- Benefited from 155bps cap rate compression since 2018
- Under rented property with WAULT of 5 years, reduced rental growth upside
- Exit at the optimal time

**Prime CBD Office Floor**



Acq.Date: 9/2018    Sale Date: 9/2021

Investment: €1.0mn    Profit: €0.9mn    **ROI**  
2.8x

**RATIONALE**

- Grade B+ office floor of 781sqm GLA acquired through e-public auction
- Benefited from 340bps cap rate compression since 2018
- WAULT of 5 years, reduced rental growth upside
- Exit at the optimal time

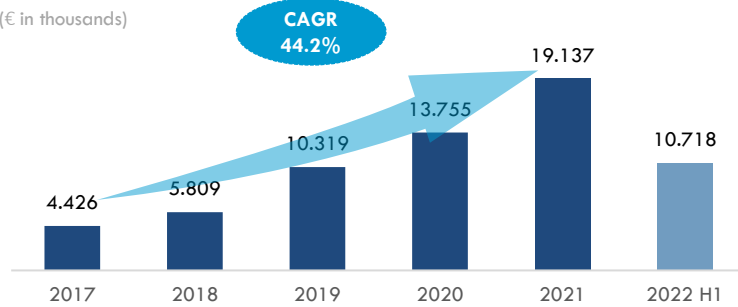


## Financial Results

### UNMATCHED TRACK RECORD OF FINANCIAL PERFORMANCE AND GROWTH

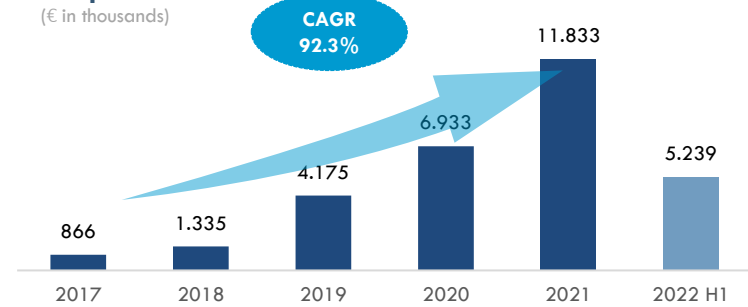
#### Revenues

(€ in thousands)



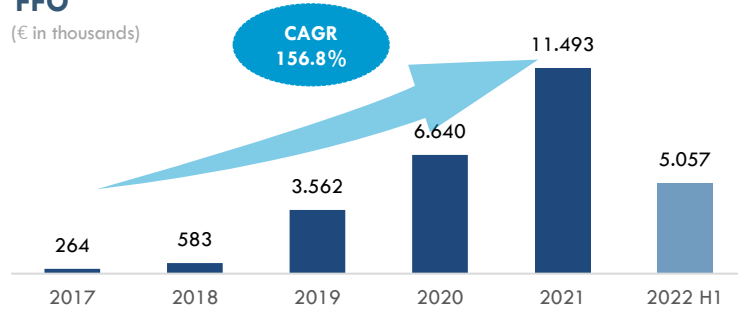
#### Adjusted EBITDA

(€ in thousands)



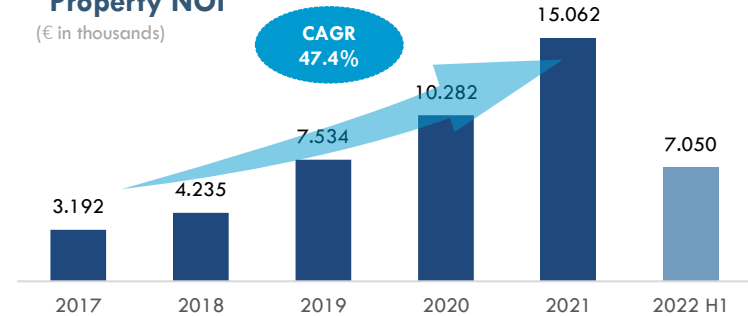
#### FFO

(€ in thousands)



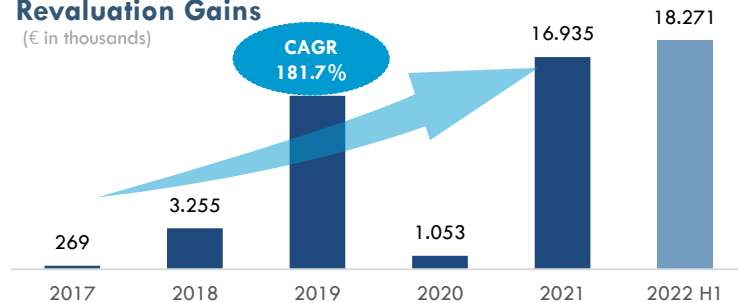
#### Property NOI

(€ in thousands)



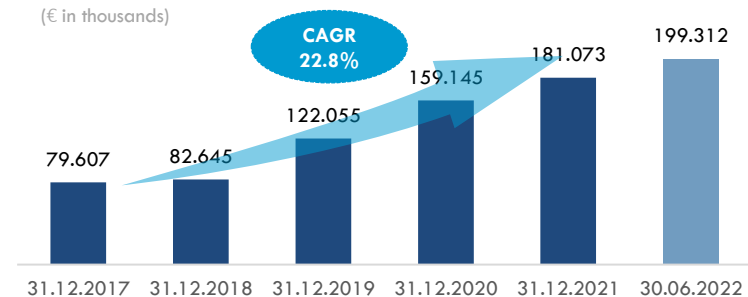
#### Revaluation Gains

(€ in thousands)



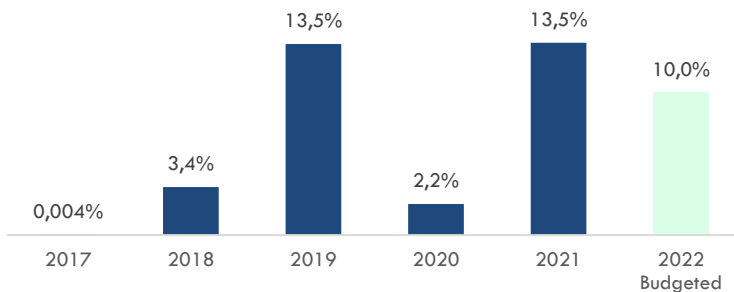
#### NAV

(€ in thousands)

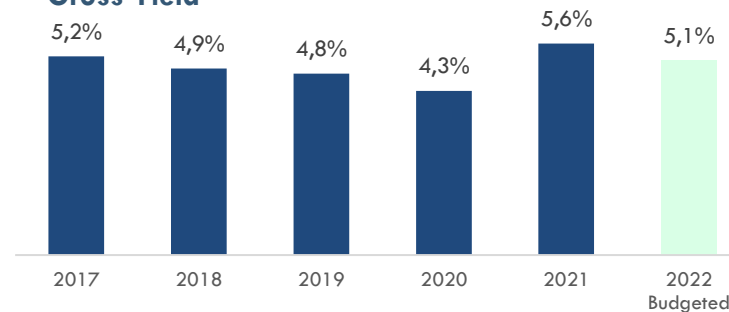


### UNMATCHED TRACK RECORD OF FINANCIAL PERFORMANCE AND GROWTH

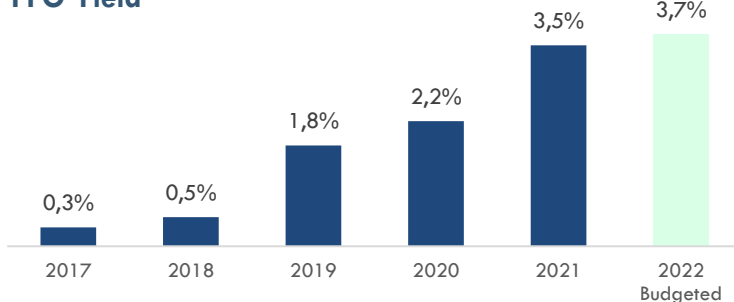
#### RoE



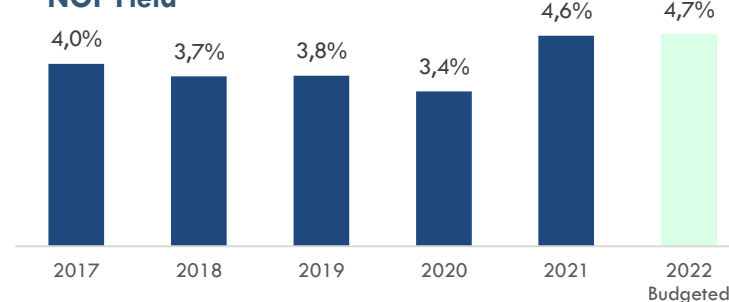
#### Gross Yield



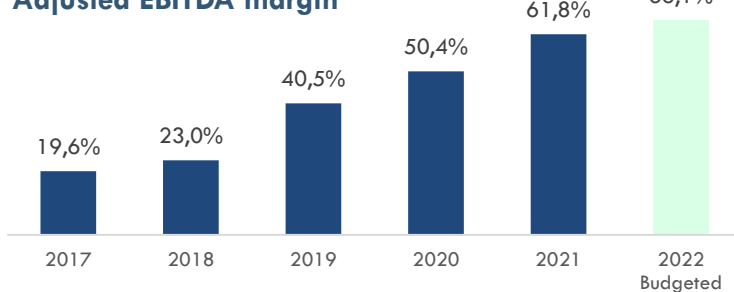
#### FFO Yield



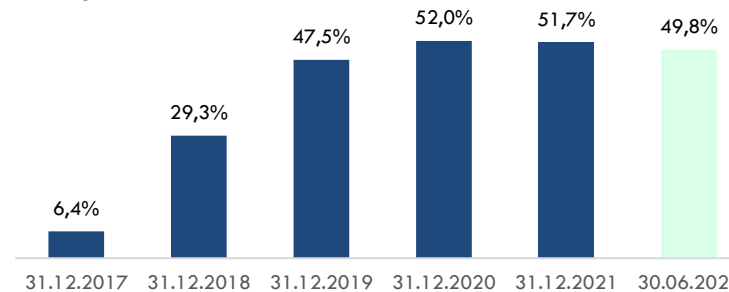
#### NOI Yield



#### Adjusted EBITDA margin



#### LTV





## ROBUST FINANCIAL PERFORMANCE IN LINE WITH COMPANY GROWTH

(€ '000)	01.01.- 31.12.2016	01.01.- 31.12.2017	01.01.- 31.12.2018	01.01.- 31.12.2019	01.01.- 31.12.2020	01.01.- 31.12.2021	01.01.- 30.06.2021	01.01.- 30.06.2022
Rental Income from investment properties	3,944	4,169	5,578	9,620	13,078	18,138	8,075	10,059
Invoiced Maintenance & Common Charges	0	257	231	699	677	999	359	658
<b>Total Income</b>	<b>3,944</b>	<b>4,426</b>	<b>5,809</b>	<b>10,319</b>	<b>13,755</b>	<b>19,137</b>	<b>8,434</b>	<b>10,718</b>
Gain / (Loss) from adjustment of investment properties to fair value	-2,469	269	3,255	13,840	1,053	16,935	8,028	18,271
Profits from sale of investment properties	45	0	0	302	460	794	95	300
Property expenses	-1,080	-1,337	-1,899	-2,902	-3,581	-4,326	-2,959	-3,759
Personnel expenses	-154	-974	-1,434	-1,649	-1,950	-1,878	-892	-1,070
Other operating expenses	-445	-1,255	-1,205	-2,131	-1,343	-1,208	-515	-732
Provision for asset impairment	-2,898	-280	-114	-76	-103	-63	-28	0
Depreciation of tangible assets	-28	-39	-27	-173	-197	-220	-107	-104
Other income	0	6	64	47	491	125	41	83
<b>Result from operating activity</b>	<b>-3,086</b>	<b>816</b>	<b>4,449</b>	<b>17,579</b>	<b>8,586</b>	<b>29,297</b>	<b>12,098</b>	<b>23,706</b>
Financial income	71	83	66	33	66	83	42	30
Financial expense	-292	-295	-1,026	-3,231	-5,271	-6,024	-3,135	-2,545
<b>Profit / (Loss) before tax</b>	<b>-3,306</b>	<b>604</b>	<b>3,490</b>	<b>14,381</b>	<b>3,381</b>	<b>23,356</b>	<b>9,004</b>	<b>21,191</b>
Tax	-316	-602	-753	-613	-292	-339	-162	-183
<b>Profit / (Loss) after tax</b>	<b>-3,622</b>	<b>3</b>	<b>2,738</b>	<b>13,768</b>	<b>3,088</b>	<b>23,017</b>	<b>8,842</b>	<b>21,009</b>

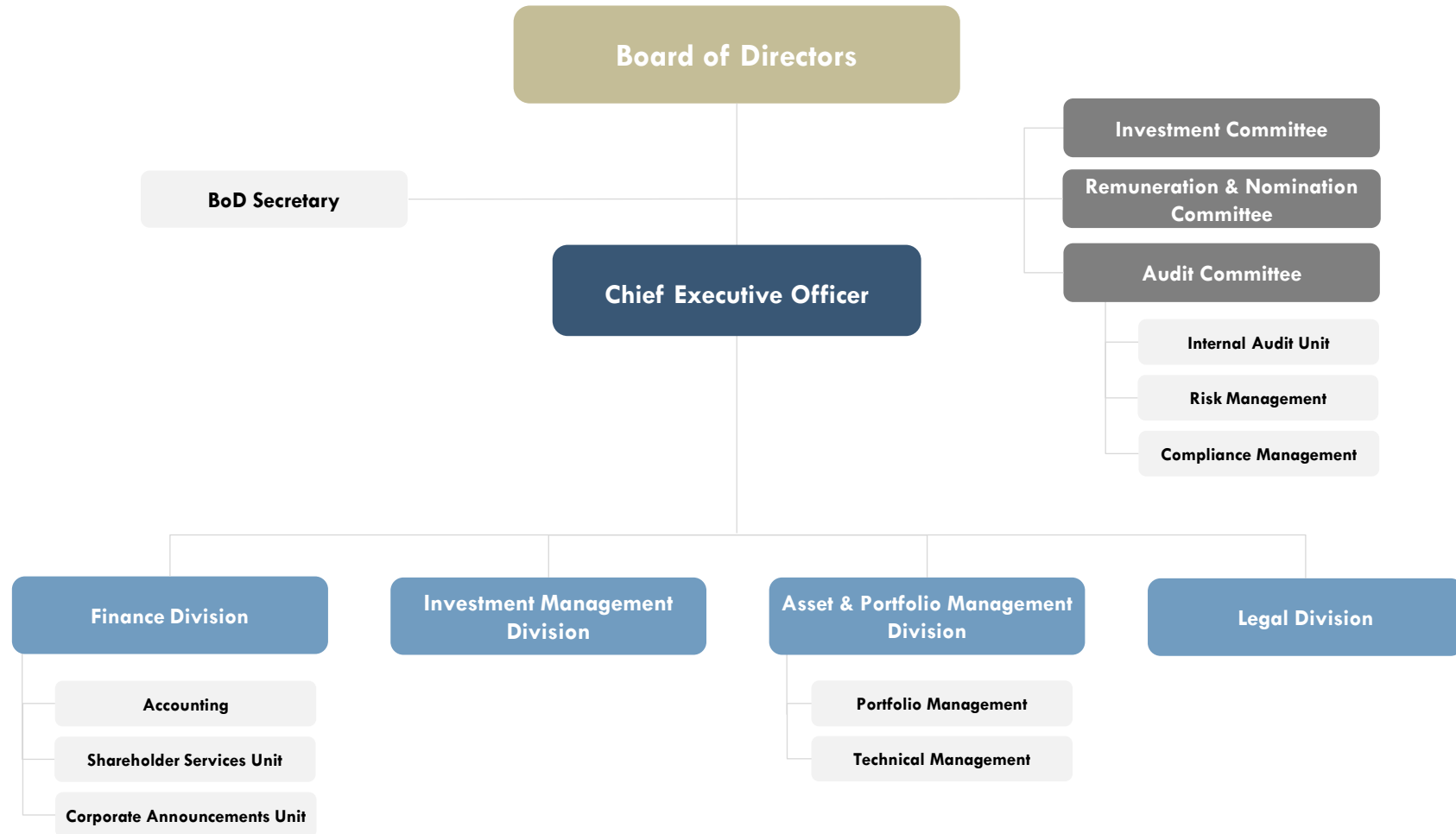
## ROBUST FINANCIAL PERFORMANCE IN LINE WITH COMPANY GROWTH

(€'000)	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.06.2022
<b>ASSETS</b>							
<b>Non-current assets</b>							
Tangible assets	17	81	70	69	101	76	75
Right of Use Assets	0	0	0	415	323	192	118
Intangible assets	1	2	12	21	23	20	20
Investment properties	60,054	79,497	113,251	200,706	297,370	323,075	364,073
Advance payments for Investment properties	0	0	102	3,500	0	0	0
Other receivables	263	85	118	131	166	4,066	995
	<b>60,334</b>	<b>79,666</b>	<b>113,553</b>	<b>204,842</b>	<b>297,983</b>	<b>327,428</b>	<b>365,281</b>
<b>Current assets</b>							
Trade receivables	198	213	215	552	1,053	1,289	1,299
Other receivables	200	338	117	914	941	622	4,068
Cash and cash equivalents	4,889	5,762	3,587	13,441	17,565	16,079	8,514
Restricted cash						7,818	7,145
	<b>5,287</b>	<b>6,313</b>	<b>3,918</b>	<b>14,908</b>	<b>19,559</b>	<b>25,808</b>	<b>21,027</b>
Properties available for sale					4,193	1,855	8,239
<b>TOTAL ASSETS</b>	<b>65,621</b>	<b>85,978</b>	<b>117,471</b>	<b>219,750</b>	<b>321,735</b>	<b>355,090</b>	<b>394,546</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Shareholders' Equity							
Share capital	27,444	40,345	40,345	54,585	75,327	75,364	75,364
Share premium	163	7,388	7,388	15,524	31,586	31,586	31,586
Convertible Bond	0	0	0	3,000	0	0	0
Reserves	37,540	37,548	37,848	38,118	38,399	39,009	39,253
(Losses carried forward) / Retained earnings	(5,643)	(5,674)	(2,936)	10,828	13,833	35,115	53,109
<b>Total Equity</b>	<b>59,504</b>	<b>79,607</b>	<b>82,645</b>	<b>122,055</b>	<b>159,145</b>	<b>181,073</b>	<b>199,312</b>
<b>LIABILITIES</b>							
<b>Long term liabilities</b>							
Retirement benefit liabilities	37	76	76	120	174	63	68
Loans	5,012	4,795	31,778	91,826	134,574	147,293	164,978
Tangible fixed assets lease liabilities	0	0	0	290	182	50	39
Investment properties lease liabilities					17,209	16,908	16,755
Other long-term liabilities	189	319	739	1,185	3,439	3,725	3,822
	<b>5,239</b>	<b>5,191</b>	<b>32,592</b>	<b>93,420</b>	<b>155,578</b>	<b>168,670</b>	<b>185,662</b>
<b>Short term liabilities</b>							
Trade and other payables	362	595	890	1,690	2,726	2,247	6,219
Loans	269	266	938	2,351	3,639	2,474	2,781
Tangible fixed assets lease liabilities	0	0	0	136	154	152	85
Investment properties lease liabilities					292	300	305
Current tax liabilities	247	320	406	97	202	173	183
	<b>878</b>	<b>1,181</b>	<b>2,234</b>	<b>4,274</b>	<b>7,012</b>	<b>5,347</b>	<b>9,572</b>
<b>Total Liabilities</b>	<b>6,117</b>	<b>6,372</b>	<b>34,826</b>	<b>97,695</b>	<b>162,590</b>	<b>174,017</b>	<b>195,234</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,621</b>	<b>85,978</b>	<b>117,471</b>	<b>219,750</b>	<b>321,735</b>	<b>355,090</b>	<b>394,546</b>



**Corporate Governance**

LEAN AND EFFICIENT STRUCTURE



EXPERIENCED AND SKILFUL TEAM DELIVERS OPERATIONAL EXCELLENCE



**Tassos Kazinos**  
*Chief Executive Officer*

**George Filopoulos**  
*Investment Manager*

**George Theodoropoulos**  
*Asset & Portfolio Manager*

**Dimitris Polychronopoulos**  
*Head of Legal*

**Ioannis Letsios**  
*Finance Manager*

- 24 years professional 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

- 17 years 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

- 15 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

- 22 years 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

- 42 years 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
- Qualifications:
  - Class A accounting professional ID
  - BSc Economics, AUEB

## GOVERNANCE IS AN INTEGRAL PART OF WHAT WE DO

### 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 of Directors, Senior Management Team members, and other staff as appropriate

## MULTINATIONAL COMPOSITION WITH STRONG EXPERIENCE

### Lambros Papadopoulos

*Chairman, Non-Executive Member*

- 25 years of experience - Joined TRASTOR in 2017
- Worked for Ernst & Young and Citigroup (London)
- Qualifications: B.A.(Hons) Accounting with Computing, University of Kent
- Member of the Institute of Chartered Accountants in England and Wales since 1996. Chairman of Cyprus Asset Management Company.

### Tassos Kazinos

*Vice Chairman, CEO, Executive Member*

- 24 years professional 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 Kormas

*Non-Executive Member*

- General Manager and an Executive Committee member of Piraeus Bank. CEO of Piraeus Real Estate S.A. as well as of PICAR S.A. both real estate subsidiaries of Piraeus Bank. - Joined TRASTOR in December 2018
- Qualifications: BSc in Economics and MSc in Business Administration, Banking and Finance, from the Justus-Liebig-Universität Gießen (JLU) in Germany

### Ioannis Vogiatzis

*Non-Executive Member*

- 20 years of experience in alternative investments and distressed asset management - Joined TRASTOR in 2022
- Qualifications: MBA, Ecole Nationale des Ponts et Chaussées, MEng in Chemical Engineering, University of Birmingham
- CEO & CIO of Strix Asset Management, an Irish private equity firm. Worked for NBGI Private Equity and Citigroup Venture Capital International

### Jeremy Greenhalgh

*Independent Non-Executive Member*

- 35 years of experience - Joined TRASTOR in 2017
- Qualifications: MBA, Harvard Business School, MA Natural Sciences, Cambridge
- 24 years in corporate finance in London and New York for UBS, Goldman Sachs and Hambros Bank and 20 years as an Independent consultant

### Susana Poyiadjis

*Independent Non-Executive Member*

- 25 years of experience - Joined TRASTOR in 2021
- Qualifications: LLB (Hons) Law, University of Bristol
- Senior Partner of Nexia Poyiadjis, Cyprus
- Member of the Institute of Chartered Accountants in England and Wales

## EFFECTIVE COMMUNICATION THROUGH REGULAR REPORTING

- ✓ *Audit Committee, Investment Committee, and Remuneration & Nominations Committee support the BoD*
- ✓ *Corporate Governance Code, Internal Regulation Code, Internal Processes*

<b>Audit Committee</b>	<b>Remuneration &amp; Nominations Committee</b>	<b>Investment Committee</b>
<b>Susana Poyiadjis</b> <i>(Chairman)</i>	<b>Jeremy Greenhalgh</b> <i>(Chairman)</i>	<b>Tassos Kazinos</b> <i>(Chairman)</i>
<b>Lambros Papadopoulos</b>	<b>George Kormas</b>	<b>George Kormas</b>
<b>Ioannis Vogiatzis</b>	<b>Susana Poyiadjis</b>	<b>Ioannis Vogiatzis</b>

<b>Meetings Held*</b> <i>(2022 H1)</i>	<b>1</b>	GENERAL ASSEMBLIES	<b>11</b>	BOARD OF DIRECTORS	<b>8</b>	AUDIT COMMITTEES
	<b>8</b>	INVESTMENT COMMITTEES	<b>4</b>	REMUNERATION COMMITTEES		

\*Written resolutions included





## Capital Structure

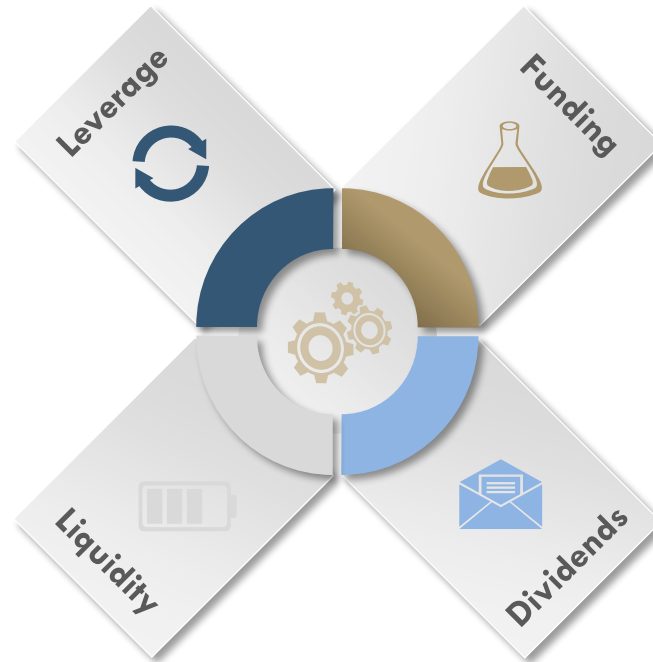
TARGETING AN INVESTMENT GRADE RATING PLATFORM

**Leverage**

- Target LTV  $\leq 55\%$
- Refinancing per Interest Rate Curve
- Active balance sheet management

**Liquidity**

- Financial Covenants comply (DSCR > 1.15x)
- Daily liquidity monitoring
- Robust Collections' policy



**Funding Sources**

- Diversified domestic funding sources
- Rights' Issues covered by key shareholders
- Multiple debt instruments with favorable terms

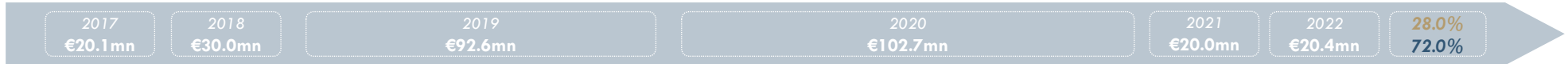
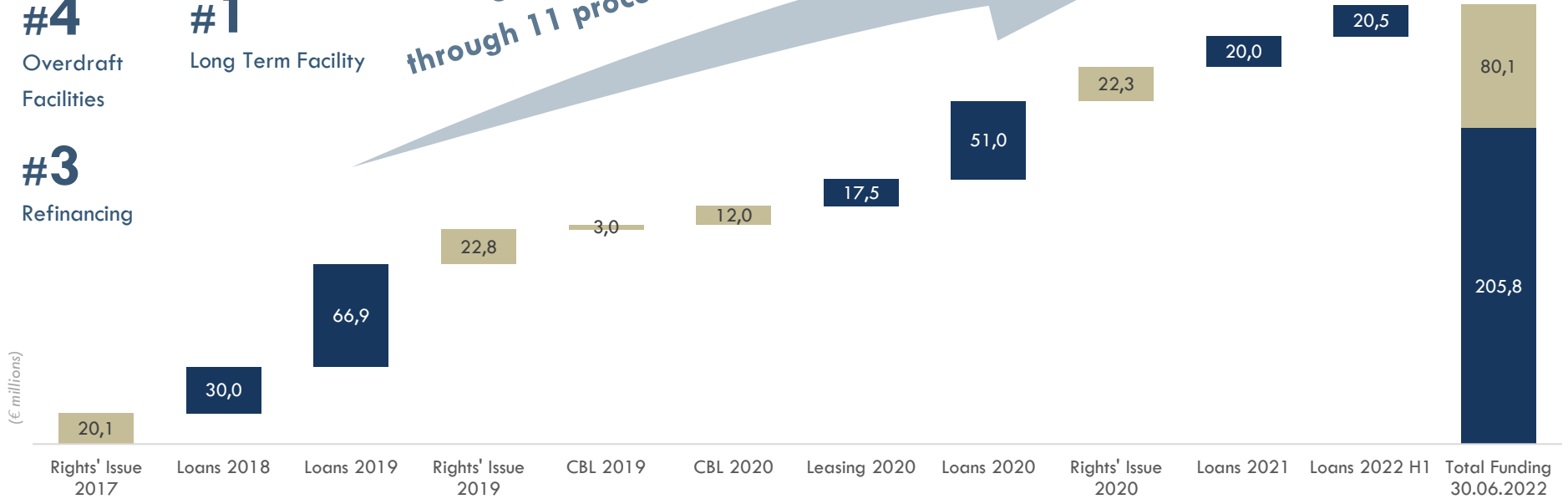
**Dividend Policy**

- Return to dividend distribution within 2021
- Payout ratio of at least 50% of EAT

## PROVEN TRACK RECORD OF ACCESING CAPITAL

- #3** Rights' Issues
- #8** Bond Loans
- #4** Overdraft Facilities
- #3** Refinancing
- #1** Convertible Loan
- #1** Leasing Facility
- #1** Long Term Facility

**€ 285.9mn funds raised through 11 processes in the last 5 yrs**



○ Equity      ● Loans

\* Convertible Bond amount was set off with shareholders participation in 2020 Rights' Issues. Therefore the total Rights' Issue 2020 amount was €37.2 mn



## Appendix

**THE MOST EFFICIENT WAY TO INVEST IN GREEK REAL ESTATE**

TRASTOR, is governed by the provisions of articles 21-31 of Law 2778/1999 “Real Estate Mutual Funds - Real Estate Investment Companies and other provisions”, as amended, as well as the provisions of Company Law 4548/2018, as amended and in force, and also by the provisions of Law 4209/2019, as amended and in force.

The Company is supervised by the Hellenic Capital Market Commission which granted it operating license No. 5/266/14.03.2003.

**Investment Type**

- Any commercial real estate sector<sup>1</sup>
- Residential assets
- Long -term concessions
- Property development

**Tax**

- Annual tax: 10% \* (ECB reference+1%) on assets
- No transfer tax on property acquisition<sup>3</sup>
- No Capital Gains Tax
- No Tax on Dividends

**Allowances**

- Borrow up to 75% of their total assets
- Set up special funding vehicles
- Acquire assets from their shareholders through a highly regulated and transparent process held by the GSM

**Investment Approach**

- Direct asset acquisition
- JVs for property development - minimum 10% share<sup>2</sup>
- SPVs - minimum 80% share
- Holding companies - minimum 80% share
- Other REICs or regulated mutual/alternative funds - minimum 80% share

**Restrictions**

- The value of each asset cannot exceed the 25% of the total FMV of investment properties
- Maximum cost of property development must be up to 40% of the total portfolio
- The total investment value of residential real estate cannot exceed the 25% of the FMV of the investment properties
- Minimum holding period of non-residential assets of 1 year

**Dividends**

- Distribute at least 50% of net profits

<sup>1</sup> including hospitality real estate business, marinas etc

<sup>2</sup> No control obligation

<sup>3</sup> Except for registration duties

<b>CBD</b>	<i>Central Business District</i>	<b>GRI</b>	<i>Gross Rental Income in €</i>
<b>EBITDA</b>	<i>Earnings Before Interest, Tax, Depreciation and Amortization.</i>	<b>Gross Yield</b>	<i>The ratio of Annual Gross Rental Income over property value</i>
<b>ERV</b>	<i>Estimated Rental Value is the current open market rent that a property can be reasonably expected to attain based on local market conditions and its property characteristics (i.e. location, condition, amenities etc)</i>	<b>LTV</b>	<i>Loan To Value is the ratio of the loan to the total value of an asset</i>
<b>ERV Yield</b>	<i>The ratio of Annual ERV over property value</i>	<b>NAV</b>	<i>Net Asset Value is Company's total assets minus its total liabilities</i>
<b>FV</b>	<i>Fair value of an investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction without deducting transaction costs (IAS 40). Fair Value reflects market conditions at the end of the reference period</i>	<b>NOI</b>	<i>Net Operating Income is the Gross Rental Income after subtracting all property related operating expenses</i>
<b>FFO</b>	<i>Funds From Operations is the Net profit adding back amortization, net capital gains on disposals, impairment of any assets, and other non-recurring items.</i>	<b>Occupancy Rate</b>	<i>The ratio between the occupied space to total portfolio space</i>
<b>Free Float</b>	<i>Percentage of the shares owned by the public</i>	<b>Reversionary Yield</b>	<i>Ratio between the rental income that would be obtained from current contracted rental income and the leasing of the vacant area at ERV over the asset value</i>
<b>GAV</b>	<i>Gross Asset Value in € which is the FV at the end of the reference period</i>	<b>WAULT</b>	<i>Weighted Average Unexpired Lease Term is the average lease term remaining to expiry, across the portfolio weighted by rental income</i>
<b>GLA</b>	<i>Gross Leasable Area in sqm</i>	<b>WAULTB</b>	<i>Weighted average unexpired lease term is the average lease term remaining to first break, across the portfolio weighted by rental income</i>

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