

Report of the Board of Directors

on the Share Capital Increase of “Trastor Real Estate Investment Company S.A.” (the “Company”) by cash payment and the exclusion (abolition) of the pre-emption rights of the existing shareholders, in accordance with article 27 par. 4 of Greek Law 4548/2018, article 22 par. 1 of Greek Law 4706/2020, and par. 4.1.1 and 4.1.2 of the Euronext Athens Rulebook and Decision 25 of the Rulebook of Euronext Athens Holding S.A. («Euronext Athens»).

I. Introduction

Through the resolution of the Ordinary General Meeting of the Company’s shareholders dated 20.03.2026 (OGM), the OGM granted the Board of Directors or the Company (BoD) authorisation to decide, by majority of at least 2/3 of its members, the increase of the Company’s share capital, by payment in cash, in accordance with article 24 par. 1(b) of Greek Law 4548/2018, by an amount which cannot exceed in total three times the paid up share capital existing on the date on which this authorisation was granted to the BoD.

Further, the OGM authorized the BoD to, within the context of this share capital increase, decide, at its discretion and with the quorum and majority prescribed by law, on the restriction and/or abolition of the pre-emption rights of existing shareholders, pursuant to the provisions of article 27 para. 4 of Greek Law 4548/2018, in order to enable new investors to participate in the subscription of the share capital increase with the aim of achieving the required free float, in accordance with Greek Law 3371/2005 (article 4 para. 4) and article 3.1.4.4 of the Euronext Athens Rulebook, as well as to determine and finalize, at its discretion, the remaining terms of the share capital increase, such as indicatively the method of offering the new shares (including, indicatively and not exclusively, through a public offering in Greece and/or through a private placement to institutional and qualified investors abroad), the offering price of the new shares, and the deadline for payment of the amount of the share capital increase within the time limits of article 20 of Greek Law 4548/2018.

The relevant authorization granted to the BoD for the share capital increase, as set out above, shall be valid for twelve (12) months from the date of the OGM resolution and was granted by the OGM subject to the condition that, in the event that the required free float is not achieved, amounting to at least fifteen percent (15%) of the total common shares of the Company (existing shares and new shares from the share capital increase), based on its total market capitalization, in accordance with Greek Law 3371/2005 (article 4 para. 4) and article 3.1.4.4 of the Euronext Athens Rulebook, regardless of the coverage amount, the said share capital increase shall be cancelled in its entirety.

Pursuant to this authorization, on 4 May 2026, the BoD of the Company resolved to increase the share capital of the Company by cash payment in an amount of up to Euro seventy-five million (€75,000,000) (the “Increase”), through the issuance of up to one hundred fifty million (150,000,000) new common, dematerialized, registered shares with voting rights, with a nominal value of EUR 0.50 each (the “New Shares”), subject to the following key terms:

1. The exclusion (abolition) of the pre-emption rights of the Company’s existing shareholders in the context of the Increase, in accordance with article 27 par. 4 of Greek Law 4548/2018, so as to allow new investors to participate in the subscription of the Increase, with the aim of achieving the required free float, in accordance with Greek Law 3371/2005 (article 4 par. 4) and article 3.1.4.4 of the Euronext Athens Rulebook, based on the total market capitalisation of the Company.

2. That the New Shares will be offered: (i) in Greece, to Retail and Qualified Investors, within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the European Council (the “**Regulation**”) and Annex II of Greek Law 4514/2018, through a public offering, in accordance with article 1(4)(db) of the Regulation, the applicable provisions of Greek Law 4706/2020 and the delegated decisions of the Hellenic Capital Market Commission (the “**Greek Public Offering**”), and (ii) outside Greece, through a private placement to qualified, institutional and other eligible investors, which does not constitute a public offering, and in all cases subject to applicable exemptions from prospectus publication requirements under the Regulation and other applicable legislation (the “**International Offering**” and together with the Greek Public Offering, the “**Combined Offering**”).

3. That the BoD will determine the offering price of the New Shares (including any maximum offering price and price range within which it will be determined) by subsequent resolutions. The final offering price of the New Shares (the “**Offering Price**”) will be determined by the BoD after the completion of the Combined Offering, in any case not exceeding the maximum offering price, based on the bids submitted in the book-building process of the International Offering. The Offering Price will be the same for both the Greek Public Offering and the International Offering and will be announced to the Hellenic Capital Market Commission and published in the Daily Official List of Euronext Athens no later than the next business day following the completion of the Greek Public Offering. The Offering Price may not be lower than the nominal value of fifty cents €0.50 per share.

4. That the final number of the New Shares will be equal to the quotient of the total amount ultimately raised through the Increase divided by the Offering Price, and the final nominal amount of the Increase will be equal to the product of the final number of the New Shares multiplied by their nominal value (€0.50 per New Share). Any difference between the Offering Price and the nominal value of the New Shares shall be credited to the Company’s equity account “Share premium”.

5. No fractional shares will be issued.

6. The total number of the New Shares resulting from the Increase shall be admitted to trading in the Main Market of Euronext Athens Holding S.A. (“**Euronext Athens**”), in accordance with article 1.5(ba) of the Regulation (the “**Listing**”), subject to the applicable exemptions from the applicable requirement to publish a prospectus.

7. The deadline for payment of the Increase shall be set, in accordance with article 20 par. 2 of Greek Law 4548/2018, at four (4) months from the date of registration of the decision on the Increase with the General Commercial Registry (G.E.M.I.), which may be completed earlier in accordance with the process of payment and certification of the Increase.

8. That, in accordance with the condition set by the OGM, in the event that the required free float, amounting to at least fifteen percent (15%) of the total ordinary shares of the Company (existing and New Shares from the Increase), as a result of the Increase, is not achieved, and irrespective of the amount of subscription of the Increase, the Increase shall be cancelled in its entirety and the Combined Offering shall be withdrawn, investors shall not acquire shares in the Company and any funds raised shall be returned without interest to the investors participating in the Increase.

9. Subject to achieving the free float of 15%, if the Increase is not fully subscribed, the Company’s share capital shall be increased up to the amount of the final subscription, in accordance with article 28 par. 1 of Greek Law 4548/2018 and the BoD shall adjust the article of the Articles of Association concerning the share capital in accordance with article 28(2) of Greek Law 4548/2018.

10. The New Shares shall be entitled to dividends from the profits of the current financial year (01.01.2026-31.12.2026) onwards, in accordance with applicable legislation and the Company's Articles of Association, provided that the OGM resolves on the distribution of dividends for such year and that the New Shares have been credited to the beneficiaries' securities accounts in the Dematerialized Securities System ("DSS") managed by Euronext Securities Athens S.A. on the dividend record date.

The BoD of the Company, having taken into account all applicable legal requirements, prepared the following report in accordance with article 27 para. 4 of Greek Law 4548/2018, paragraphs 4.1.1 and 4.1.1 of the Euronext Athens Rulebook, article 22 paras. 1 and 2 of Greek Law 4706/2020, and Decision 25 of the Euronext Athens Rulebook.

II. Reasons justifying the abolition of Pre-emption Rights

The BoD of the Company considers it beneficial and necessary for serving the Company's corporate interest to exclude (abolish) the pre-emption rights of existing shareholders in the context of the Increase, for the following reasons:

The exclusion (abolition) of the pre-emption rights will allow the entry of new investors on the share capital of the Company, with the aim of achieving the required free float, amounting to at least fifteen percent (15%) of the total common shares of the Company (existing shares and New Shares from the Increase).

The entry of new investors is also expected to enhance the liquidity of the shares, improving the Company's presence in the market. In particular, the entry of new investors through the International Offering and the increase of its capital base will strengthen the Company's position, upgrade its profile, and enhance its ability to attract long-term, high-quality investors, which is critical for maintaining a competitive position in the market.

Finally, the exclusion (abolition) of the pre-emption rights will facilitate the efficient completion of the Combined Offering, providing opportunities for strategic partnerships that will strengthen the Company's position in the market and will accelerate the completion of the Increase process. In this way, the raising of the capital required to support the Company's business plans and accelerate its growth will be ensured.

Furthermore, the determination of the maximum offer price and the Offering Price of the New Shares of the Increase in the Combined Offering through market mechanisms, and in particular through pre-marketing and book-building, as outlined above, enables the Company to ensure that the Offering Price is transparent and fair, follows market precedents, and secures the maximum possible investor participation. Specifically, the pre-marketing approach allows the Company to assess potential market reaction and adjust pricing and offering strategies accordingly, while the use of book-building enables the efficient and objective allocation of the New Shares based on supply and demand. In this way, it is ensured that the Offering Price of the New Shares reflects actual market conditions, while at the same time protecting the interests of all parties involved.

In light of the above, the exclusion (abolition) of the pre-emption rights of the existing shareholders of the Company by decision of the BoD pursuant to article 27 para. 4 of Greek Law 4548/2018, under the authority granted to the BoD by the resolution of the OGM dated 20.03.2026, is deemed fully justified, appropriate, and beneficial for the Company, as it serves the purpose of the swift and successful completion of the Increase and therefore constitutes a reasonable and proportionate measure to secure the success of the Increase.

III. Use of proceeds from the Increase. General Guidelines of the Company's investment plan, its implementation timeline, and breakdown of the allocation of funds.

The net proceeds to be raised from the Increase are proposed to be used by the Company in order of priority as follows:

1. An amount of approximately €39.0 million for the payment of the consideration in connection with the acquisition of the following three office buildings in the center of Athens: i) a seven-storey building, with basement, with a total surface area of 6,469 sq.m., located at 8 Karagiorgi Servias Street, ii) a nine-storey building, including basement and ground floor, with a total surface area of 3,836 sq.m., located at 58 Athinas Street, and iii) a nine-storey building, with a total surface area of 5,081 sq.m., located at 5 Lykourgou Street and 6 Eupolidos Street and 1 Apellou Street (the "Acquisitions"), subject to obtaining the relevant necessary internal and corporate approvals,
2. The remaining amount shall be used to finance part of the capital expenditures both for the above Acquisitions and for capital expenditures relating to existing properties, as well as for the implementation of new investments in accordance with the Company's investment strategy.

It is proposed that the Company use the total net proceeds raised within twelve (12) months from the certification of payment of the amount of the Increase.

IV. Report on the use of proceeds raised from previous share capital increases, provided that less than three (3) years have elapsed since the completion of each increase.

- Increase of the Company's Share Capital (pursuant to the Extraordinary General Meeting dated 17.11.2023 and the resolution of the Board of Directors of the Company dated 14.12.2023)

Pursuant to the resolution of the Company's General Meeting dated 17.11.2023, by which authorization was granted to the BoD to resolve on the share capital increase, the BoD, by its 14.12.2023 resolution, resolved to increase the share capital of the Company by cash up to the amount of €26,408,447.50, for the purpose of raising funds of up to the amount of €74,999,990.90 (which amount includes the share premium), through the issuance of up to 52,816,895 new common, dematerialized, registered shares (the "New Shares of the Previous Increase"), with a nominal value of €0.50, with pre-emption rights in favor of existing shareholders in a ratio of 0.34665707600092 New Share of the Previous Increase for each [1] existing share, through a public offering and admission of the New Shares of the Previous Increase to trading on Euronext Athens (the Athens Stock Exchange at the time).

The total amount raised from this share capital increase, after deduction of issuance expenses, amounted to €74,569,475.55. The allocation of the above net proceeds has been completed, in accordance with the Company's "Final Report on the Use of Proceeds Raised" dated 30.09.2025, which describes in detail their use, as well as the "Report of Findings from the Performance of Agreed-Upon Procedures on the Report on the Use of Proceeds Raised for the period from 18.01.2024 to 30.06.2025", prepared by the audit firm "Deloitte Certified Public Accountants S.A." on 30.09.2025, both of which are included in and form an integral part of the Company's Semi-Annual Financial Report for the period from 01.01.2025 to 30.06.2025.

THE BOARD OF DIRECTORS
MAROUSSI,
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