

Report of the Board of Directors
on the Share Capital Increase of "TRASTOR REAL ESTATE INVESTMENT COMPANY" by payment in cash with pre-emption rights in favour of the existing shareholders and issuance of new common nominal shares, pursuant to article 22 par. 1 of Law 4706/2020 and paragraph 4.1.3.13.2 of the Athens Stock Exchange (AthEx) Regulation.

1. Share Capital Increase- Terms of Increase

Following the authorization granted by the decision of the Extraordinary General Meeting of Shareholders dated 17.11.2023, the Board of Directors of TRASTOR REAL ESTATE INVESTMENT COMPANY (the "**Company**"), at its meeting of 14.12.2023, decided to increase the share capital up to the amount of €26,408,447.50 in order to raise capital up to the amount of €74,999,999.90 (which includes the above par amount), by issuing up to 52,816,895 new common dematerialized registered shares, with a nominal value of €0.50 (the "**New Shares**") each, with pre-emption rights in favour of the existing shareholders at a ratio of 0.34665707600092 New Share for every 1 existing share (the "**Rights' Issue**"), covering the Rights' Issue by a public offer (the "**Public Offer**") and listing of the New Shares on the Athens Exchange (the "**AthEx**"). Payment of the Rights' Issue will be made in cash.

The issue price of the New Shares has been set by the Board of Directors at €1.42 per New Share (the "**Issue Price**"). The Issue Price may be higher than the market price at the time of the cutoff of the pre-emption right or at any other time that is critical under applicable provisions.

The resulting difference between the Issue Price and the nominal value of the New Shares, i.e. a total difference of up to €48,591,543.40, will be credited to the Company's equity account "Share premium account".

No share fractions will be issued. The holders of New Shares will be entitled to receive dividends from the profits of the current financial year (01.01.2023- 31.12.2023) and thereafter.

The exercise period of the Pre-emption Right is fourteen (14) days and may be extended by resolution of the Board of Directors of the Company, subject to compliance with the deadline for the Rights' Issue.

The pre-emption right in the Rights' Issue (the "**Pre-emption Right**") will be granted to:

- (i) all Company's shareholders, who are registered in the records of the Dematerialized Securities System (D.S.S.), managed by the company "Hellenic Central Securities Depository Société Anonyme" (H.C.S.D.), on 29.12.2023, i.e. the first working day after the cut-off date of the pre-emption right (according to § 5.2. of the AthEx Regulation), which was set on 28.12.2023, provided that they retain these rights at the time of their exercise, and
- (ii) those who acquire pre-emption rights during the period of their trading on the AthEx.

For the purpose of flexibility, the Board of Directors has further authorised the Managing Director to make amendments to the timetable of the Rights' Issue (such as the date of cutting-off of the Pre-emption Right, the date of determination of the beneficiaries and the date of commencement and termination of the exercise of the Pre-emption Right), if deemed necessary for the purposes of the implementation of the Rights' Issue.

The Pre-emption Rights are freely transferable and will be traded on the AthEx from the date of the start of the exercise period until three (3) business days prior to the expiry of their exercise period, in accordance with article 5.3.1.2 case (5) of the AthEx Regulation.

In addition, the holders that have fully exercised their Pre-emption Rights (the "**Beneficiaries**") are granted a pre-registration right (the "**Pre-registration Right**") to acquire any unallocated shares at the Issue Price upon submission of a written declaration and simultaneous payment of the value thereof, who may pre-register to acquire one unallocated share for each New Share taken up at the Issue Price. If the number of unallocated shares is insufficient to fully satisfy the demand of the Beneficiaries, they will be satisfied on a pro rata basis based on the number of unallocated shares they have requested and until the demand is fully exhausted.

If, after the foregoing, there are any unallocated shares remaining, the Board of Directors will dispose them at its discretion, in accordance with article 26 par. 4 of Law 4548/2018, through a private placement (i.e. through a procedure that does not constitute a public offer within the meaning of Regulation EU 1129/2017), at the Issue Price.

In any case, if the share capital coverage is not complete, the share capital of the Company will be increased up to the amount of the final coverage, pursuant to article 28 par. 1 of Law 4548/2018.

The deadline for the payment of the Rights' Issue was set, pursuant to article 20 par. 2 of Law 4548/2018, to four (4) months from the date of registration of the decision on the Rights' Issue in the Greek General Register of Companies.

2. Information pursuant to paragraph 4.1.3.13.2 of the AthEx Regulation

- **Purpose of the net capital to be raised from the Rights' Issue - Investment Plan - Timetable for its implementation**

The net funds to be raised from the Rights' Issue which, after deducting the estimated issue costs of approximately €0.7 million and assuming full covering, will amount up to €74.3 million, will be used by the Company as follows:

(i) An amount of approximately €18.6 million will be allocated, during the financial year 2024, for the acquisition of the shares of the companies "SOLON REAL ESTATE SINGLE MEMBER SOCIETE ANONYME" and "FINEAS REAL ESTATE-COMMERCIAL S.A. ".

(ii) An amount of approximately €15.9 million will be allocated, until the first half of the financial year 2025, for the completion of the projects which are in progress and for which relevant contracts have been signed, which will also be described in the Prospectus.

(iii) The remaining amount, i.e. approximately €39.8 million, will be allocated, within 18 months of the certification of the payment of the Rights' Issue, to finance future investments by the Company.

It is noted that with respect to the financial year under (i) above:

An amount of approximately €13.2 million is expected to be allocated for the acquisition of the company " SOLON REAL ESTATE SINGLE MEMBER SOCIETE ANONYME", as the value of the property under development which the said company owns has been estimated at €20.0 million, while under a preliminary SPA the Company has already made advance payments of a total amount of €6.8 million. The total exact consideration for the acquisition of the shares of the company to be acquired will be equal to the value of its net asset value (NAV), as determined upon completion of the transaction, in accordance with the specific terms of the preliminary SPA.

For the acquisition of the company "FINEAS REAL ESTATE-COMMERCIAL S.A." an amount of approximately €10.4 million is expected to be allocated as the value of the property under development held by said company has been estimated at €13.4 million. Within the context of a preliminary SPA, the Company has already paid an advance payment of €3.0 million, which was financed from the CBL, as defined below (in the section "Statement of use of funds raised"), while approximately additional €5.0 million will be used to repay the consideration from the convertible bond loan of up to €55,000,000. The total exact price for the acquisition of the shares of the company to be acquired will be equal to the value of its net asset value (NAV), as determined upon completion of the transaction, in accordance with the specific terms of the preliminary SPA.

In the event that the consideration for the acquisition of the shares of the above companies as determined upon completion of each transaction is less than the amount provided for above, the additional funds will be allocated to the use under (iii) above. In the event that the purchase price for the shares of the said companies as determined upon completion of each transaction is greater than the amount provided for above, funds from the funds to be allocated in (iii) above will be used.

In respect of the financial year under (ii) above:

(a) An amount of approximately €10.0 million will be allocated, by the first quarter of financial year 2025, under the contract dated 17.07. 2023 for the construction of a five-storey office building with three basements, certified according to LEED, with the aim of being certified at least with the "Gold" grade, in block No. 514 of the Municipality of Maroussi, Attica, at the location "Paradisos" and on Maroussi-Chalandriou Streets (formerly K. Varnali), Stavros-Elefsina Avenue and Chimarras. The contract is for an amount of €12.3 million and until today an amount of €1.7 million has been paid.

It is noted that until the date of commencement of trading of the New Shares on the Regulated Market of the AthEx, the Company expects to pay an amount of €2.4 million in connection with the execution of the work under this contract, which will be drawn from its cash reserves.

(b) An amount of approximately €4.0 million will be allocated, until the end of the 2024 financial year, under the contract dated 06.03.2023 for the change of the interior layout, surroundings and facades of an existing building located in the Municipality of Maroussi, Attica, at the location "Soros - Lakka Kottou" in the block No. 958 and on the Amarousiou – Halandriou Streets, Soros, approved pedestrian street and approved road (anonymous), where in Soros street has number 18. The contract is for an amount of €5.6 million and until today an amount of €1.1 million has been paid. It is noted that until the date of commencement of trading of the New Shares on the Regulated Market of the AthEx, the Company expects to pay an amount of €1.6 million in connection with the execution of the work under this contract, which amount will be drawn from its cash resources.

(c) An amount of approximately €2.0 million will be allocated, until the summer of 2024, under the contract dated 30.05.2023 for the construction of a storage and distribution centre (SDC), on a land plot with a total area of 21,046.40 sq.m., owned by the Company and located at "Melissia" Aspropyrgos, Attica. The amount of the said contract amounts to €4.9 million and until today an amount of €2.0 million has been paid. It is noted that until the date of commencement of trading of the New Shares on the Regulated Market of the AthEx, the Company expects to pay an amount of €2.9 million in connection with the execution of the works under said contract, which amount will be drawn from its cash resources.

With regard to the (iii) above, the remaining amount, i.e. approximately €39.8 million, will be allocated to the acquisition of new assets and/or companies owning assets in the Company's core business areas, namely, in office buildings and commercial warehouses, areas in which further growth prospects are foreseen. At the same time, as part of the renewal and modernisation of the Company's existing portfolio, funds will also be allocated for renovation works towards the energy upgrade of buildings and their repositioning on the market, creating a modern mix of assets which are expected to generate increased revenues and capital gains for the Company. Specific investments have not yet been identified and therefore cannot be described today or included in the Prospectus for the Public Offer and the listing of the New Shares on the AthEx.

It is noted that in respect of the implementation of the investments under (i), (ii) and (iii) above, the Company proposes to use, in addition to the amounts to be raised from the Rights' Issue, and bank borrowings.

In the event of partial funding of the Rights' Issue, the total net funds raised will be allocated on a priority basis for the uses referred to in (i) and (ii) above, which are deemed to be on a parity basis, and, after the uses referred to in (i) and (ii) above have been fulfilled, such funds will be used until exhausted for the use referred to in (iii) above.

The funds raised may, until fully deployed, be invested in short-term low-risk investments, including, but not limited to, term deposits and repos.

The Management of the Company, in accordance with the applicable legislation, and in particular articles 4.1.2 and 4.1.3.9 of the AthEx Regulation, as well as the decisions 25/6.12.2017 of the Board of Directors of the AthEx and 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission, as applicable, will inform AthEx and the Hellenic Capital Market Commission regarding the disposition of the funds raised. The information of the investors on the allocation of the funds raised shall be provided to the investors through the website of the AthEx, the Company and the Daily Statistical Bulletin of the AthEx, as well as, where required, through the means provided for in Law 3556/2007, as amended.

In addition and in particular, the Company for any amendment of the use of the funds raised, as well as for any additional relevant information, will comply with the provisions of article 22 of Law 4706/2020, as in force, and will inform the investors, the shareholders, the Hellenic Capital Market Commission and the Board of Directors of the AthEx, in accordance with the applicable provisions.

Report on the use of capital raised

- **Issuance of a Convertible Bond Loan (pursuant to the Extraordinary General Meeting dated 13.01.2023 and the resolution of the Board of Directors of the Company dated 23.02.2023)**

Pursuant to the resolution of the Company's General Meeting dated 13.01.2023 and the resolution of its Board of Directors dated 23.02.2023, the Company issued a mandatory convertible bond loan program for an amount of up to €55,000,000 (the "CBL"), in accordance with the provisions of Law 4548/2018, as in force, and with the abolition of the pre-emption right of the existing shareholders according to paragraph 1 of article 27 of the Law 4548/2018, for an amount of up to €55.0 million, by issuing up to 55,000,000 mandatory convertible (into common shares with voting rights) bonds with a nominal value of €1.00 each, which will not be admitted to trading on a regulated market, will be issued in individual issues / series, within the defined availability period (i.e. 16 months from the signing of the bond subscription agreement, which was signed on 02.03.2023), and which will be made available in their entirety by private placement to the shareholder PIRAEUS BANK.

The CBL has a maturity of 18 months from the date of issue of the first series of bonds, which took place on 13.03.2023, i.e. expires on 12.09.2024. The mandatory conversion date, has been set as follows: thirty (30) days after the issuance of the last series of the convertible bonds that exhausts the CBL, or on the maturity date of the CBL, (whichever occurs first), by increasing the Company's share capital by an amount equal to the nominal value of the shares issued as a result of the conversion.

Until today, the Company has issued mandatorily convertible Series A Bonds of an amount of €18.7 million and Series B Bonds of an amount of €25.0 million. In addition, bonds have been issued for interest in the total amount of €1,169,878.

The net proceeds from the amount already issued under the CBL were allocated as follows:

- (a) for the acquisition of a multi-storey building with a total surface area of 2,633 sq.m. at 5 Korai Street, in Athens. The price for the acquisition of this property amounted to €7,540 thousand (plus acquisition costs of €92.6 thousand),
- (b) for the acquisition of a retail building- a three-storey building with a total surface area of 5,440 sq.m. at Lesvou and Adrianiou Streets, in Chalandri, Attica. The price for the acquisition of this property (plus acquisition costs of €125.0 thousand) amounted to €11,200 thousand,
- (c) the amount of €17,000,000 for the acquisition of all (100%) of the shares of the societe anonyme under the trade name "PILEAS KTIMATI KI-EMPORIKI MONOPOROSOP I ANONYMI ETAIREIA", and
- (d) the amount of €3,000,000 as an advance payment for the acquisition of all (100%) of the shares of the societe anonyme under the trade name "FINEAS REAL ESTATE-COMMERCIAL SOCIETE ANONYME", and in addition the amount of €5,000,000 to pay part of the remaining price for the acquisition of the shares of said company.

In any case, the Company intends to invest the funds raised from the CBL as soon as possible and, in any event, within 2024.

Majority Shareholder's Declarations- Information under (e) of par. 4.1.3.13.2.(1) of the AthEx Regulation

The Company's majority shareholder, Piraeus Bank S.A., in its letter dated 11.12.2023 addressed to the Board of Directors, declared its commitment to fully exercise the Pre-emption rights corresponding to its percentage in the share capital, as well as to pre-register for all of any Unallocated Shares remaining after the expiry of the deadline for the exercise of the Pre-emption Rights of the existing shareholders. Furthermore, Piraeus Bank S.A. has declared that it intends to maintain its shareholding in the Company until the completion of the Rights' Issue and the listing of the New Shares on the AthEx, while it reserves the right to dispose of Shares during the six (6) months period following the commencement of trading of the New Shares on the AthEx.

Save for the aforementioned statement, until today, it is not known to the Company whether any other shareholders or members of the Company's directors, management or supervisory bodies intend to subscribe for the Rights' Issue or whether any person, intends to subscribe for more than 5% of the New Shares.

THE BOARD OF DIRECTORS

ATHENS, 14.12.2023