

Approval of three (3) related party transactions pursuant to article 48 of Law 5193/2025, in conjunction with article 101 par. 2 of Law 4548/2018

The Board of Directors of the company under the trade name “**TRASTOR Real Estate Investment Company**” and the distinctive title “**TRASTOR R.E.I.C.**”, with General Commercial Registry No. 003548801000 (hereinafter the “**Company**”) announces that on 21.05.2026, it decided and approved the signing of sale and purchase notarial deeds for the acquisition by the Company of the following assets:

(a) of a multi-storey building located at 8 Karagiorgi Servias Street, in Athens of Attica, for a total consideration of Twenty-Six Million Euros (26,000,000.00€),

(b) of a multi-storey building located at 58 Athinas Street, in Athens of Attica, for a total consideration of Five Million Three Hundred Fifty Thousand Euros (5,350,000.00€), and

(c) of a multi-storey building located at 5 Lykourgou, 6 Efpolidos and 1 Apellou Streets, in Athens of Attica, for a total consideration of Seven Million Two Hundred Ninety-Five Thousand Euros (7,295,000.00€),

all of the above from its current owning company under the trade name “**THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.**”, with its registered seat in Athens, Attica, at 103-105 Syggrou Avenue, with General Commercial Registry No. 000224801000 and TAX ID No. 094003849 of KEFODE of Attica, as lawfully represented.

The current owning company “**THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.**” is a wholly owned (100%) subsidiary of the banking société anonyme under the trade name “**Piraeus Bank Société Anonyme**”, with its registered seat in Athens, Attica, at 4 Amerikis Street, with General Commercial Registry No. 157660660000 and TAX ID No. 996763330 of KEFODE of Attica, as lawfully represented. “**Piraeus Bank Société Anonyme**” is at the same time the parent company of the Company, as it currently holds a percentage of 83.92% of the Company’s paid-up share capital. As a result, the conclusion of the above-mentioned sale and purchase notarial deeds between the Company and “**THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.**” constitute transactions of the Company with a related party, in accordance with article 48 of Law 5193/2025, as in force, and article 99 par. 1 of Law 4548/2018, as in force, and therefore the procedure set out in articles 100 and 101 of Law 4548/2018, as in force, must be followed.

Within the above framework, the Board of Directors granted the special approval provided for under article 100 of Law 4548/2018, as in force, for the conclusion of the aforementioned three (3) transactions of the Company with a related party, as well as for the execution of any other document required for the implementation of the transactions.

The abovementioned decision of the Company’s Board of Directors dated 21.05.2026 to grant approval for the conclusion of the above transactions was adopted in accordance with the provisions of article 48 par. 2 of Law 5193/2025, as in force, on the basis of:

(a) regarding the asset located at 8 Karagiorgi Servias Street, in Athens, the January 2026 valuation report regarding the value of the property to be transferred prepared by the independent certified valuer “**P. Danos & Associates S.A.**”, which is attached to the above decision, as well as in accordance with the provisions of article 101 par.1 of Law 4548/2018, as in force, on the basis of the Evaluation Report dated 18.05.2026, attached to the above decision, entitled “**Evaluation Report on the fairness and reasonableness of the proposed transaction pursuant to the provisions of article 101 of Law 4548/2018 in the context of the contemplated purchase of the property located at 8 Karageorgi Servias Street, Athens**”, prepared by the independent Certified Public Accountant – Auditor, Mr. Eleftherios Koutsopoulos (SOEL Reg. No. 44651) of the auditing firm “**Grant Thornton**”.

(b) regarding the asset located at 58 Athinas Street, in Athens, the 27 April 2026 valuation report regarding the value of the property to be transferred prepared by the independent certified valuer “Axies S.A.”, which is attached to the above decision, as well as in accordance with the provisions of article 101 par.1 of Law 4548/2018, as in force, on the basis of the Evaluation Report dated 18.05.2026, attached to the above decision, entitled “Evaluation Report on the fairness and reasonableness of the proposed transaction pursuant to the provisions of article 101 of Law 4548/2018 in the context of the contemplated purchase of the property located at 58 Athinas Street, Athens Municipality”, prepared by the independent Certified Public Accountant – Auditor, Mr. Eleftherios Koutsopoulos (SOEL Reg. No. 44651) of the auditing firm “Grant Thornton”.

(c) regarding the asset located at 5 Lykourgou, 6 Efpolidos and 1 Apellou Streets, in Athens, the April 2026 valuation report regarding the value of the property to be transferred prepared by the independent certified valuer “P. Danos & Associates S.A.”, which is attached to the above decision, as well as in accordance with the provisions of article 101 par.1 of Law 4548/2018, as in force, on the basis of the Evaluation Report dated 18.05.2026, attached to the above decision, entitled “Evaluation Report on the fairness and reasonableness of the proposed transaction pursuant to the provisions of article 101 of Law 4548/2018 in the context of the contemplated purchase of the property located at 1 Apelloy, 5 Lykourgou and 6 Efpolidos Streets, in Municipality of Athens”, prepared by the independent Certified Public Accountant – Auditor, Mr. Eleftherios Koutsopoulos (SOEL Reg. No. 44651) of the auditing firm “Grant Thornton”.

According to the above three (3) reports of the auditing firm “Grant Thornton”, each transaction under consideration and the sale price of each of them, as examined in the auditing firm’s reports, are assessed as fair and reasonable for the Company and for any other shareholder thereof that does not constitute a related party, including minority shareholders, pursuant to the provisions of article 101 par. 1 of Law 4548/2018, as in force.

The three (3) transactions in question serve the corporate interest, as they contribute to the fulfillment and advancement of the Company’s purpose and investment plan, given also the strategic position of all three (3) assets which are located at the business center of Athens and are fair, reasonable, and beneficial to the Company and its shareholders.

Maroussi, 21 May 2026

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF
TRASTOR REAL ESTATE INVESTMENT COMPANY
BUSINESS REG No. 003548801000
TAX REG No.099554901 of KEFODE of Attica

On Thursday, 21/05/2026 at 15:30 p.m., the Board of Directors of the Société Anonyme "TRASTOR REAL ESTATE INVESTMENT COMPANY" with the distinctive title "TRASTOR R.E.I.C." (hereinafter the "Company"), convened a meeting in a conference call.

Present Members Messrs.:

Lambros Papadopoulos, Independent, Non-Executive Chairman,
Tassos Kazinos, Vice Chairman & Managing Director, Executive Member,
George Kormas, Independent Non-Executive Member,
Ioannis Vogiatzis, Non-Executive Member, absent
Susana Poyiadjis, Independent Non-Executive Member,
Dimitrios Ragias, Non-Executive Member,
Artemisia Kourkoumeli, Non-Executive Member,
Adam Golebiowski, Independent Non-Executive Member, and
Megan Greene, Independent Non-Executive Member.

Mr. Dimitris Polychronopoulos attended the Meeting as the BoD Secretary without voting rights.

.....

Item one: Approval of the acquisition of a multi-storey building located at 8 Karagiorgi Servias Street, in Athens. Authorization and granting of a special permission for the execution of a transaction with a related party and announcement, pursuant to article 48 of Law 5193/2025 and articles 99-101 of Law 4548/2018, as in force.

The Vice Chairman and Managing Director, Mr. Tassos Kazinos, gave the floor to the Chief Investment Officer of the Company, Mr. George Filopoulos, in order to provide any necessary clarifications, who then informs the Members about the recommendation of the Investment Committee dated 18.05.2026, according to the attached presentation, and requests the Board of Directors of the Company to approve the transaction described thereof, namely, the acquisition by the Company of a 6-floor building, with mezzanine, underground level and roof, located at 8 Karagiorgi Servias Street, in B.B. 66075, in Athens of Attica, with KAEK 050095854004/0/0, being in the full ownership and possession of the company with the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", with its registered seat in Athens, Attica, at 103-105 Syggrou Avenue, with GEMI Reg. No. 000224801000 and TAX ID No. 094003849 of KEFODE of Attica, as lawfully represented, for a total consideration 26,000,000 Euros.

The Head of the Legal Department of the Company and Compliance Officer, Mr. Dimitris Polychronopoulos, pointed out to the Members of the Board of Directors that the existing owner "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A." is a 100% subsidiary of the banking société anonyme with the trade name "Piraeus Bank Société Anonyme", with its registered seat in Athens, Attica, at 4 Amerikis Street, with GEMI Reg. No. 157660660000 and TAX ID No. 996763330 of KEFODE of Attica, as lawfully represented. Given that Piraeus Bank is simultaneously the parent company of the Company, as it currently holds 83.92% of the Company's paid-up share capital, the conclusion of the above-mentioned real estate sale and purchase agreement between the Company and "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A." constitutes a related-party transaction of the Company, in accordance with article 48 of Law 5193/2025, as in force, and article 99 par. 1 of Law 4548/2018, as in force, and therefore the procedures set out in articles 100 and 101 of Law 4548/2018, as in force, must be followed.

The fairness and reasonableness of the above transaction is also confirmed by the report dated 18.05.2026 of the independent audit firm "GRANT THORNTON", which was obtained pursuant to the provisions of article 48 of Law 5193/2025, as in force, in conjunction with Article 101 par. 1 of Law 4548/2018, as in force, and is attached to the present minutes.

Furthermore, as required by the provisions of article 48 par. 2 case a) of Law 5193/2025, as in force, a valuation of the property to be transferred has been carried out by the independent certified valuer "P. Danos & Associates S.A." The valuation report dated January 2026, together with the present decision, will be published in the General Commercial Registry (G.E.MI.), in accordance with article 13 of Law 4548/2018, as in force, will be notified to the Hellenic Capital Market Commission in accordance with article 48 par. 2 case c) of Law 5193/2025, as in force, and will be published on the Company's website <https://trastor.gr/>, in accordance with article 48 par. 2 case d) of Law 5193/2025, as in force.

An interactive discussion followed among the Members of the Board of Directors and the Management satisfactorily answered the Board's questions regarding the benefits of the aforesaid transaction and all necessary information and clarifications were provided.

.....

Following that, the remaining Members of the Board of Directors of the Company, with the exception of Messrs. Dimitris Ragias and Artemisia Kourkoumeli, who abstain from voting in this specific decision to avoid any conflict of interest pursuant to article 97 par. 3 of Law 4548/2018, as in force, taking into account the abovementioned and after they declared that they do not have any conflict of interest pursuant to said article, resolved that:

(a) it is ascertain that the conclusion between the Company and the owner company under the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", being a 100% subsidiary of the Company's majority shareholder, namely, Piraeus Bank, of the sale and purchase notarial deed of the 6-floor building, with mezzanine, underground level and roof, located at 8 Karagiorgi Servias Street, in B.B. 66075, in Athens of Attica, with KAEK 050095854004/0/0, for a total consideration of 26,000,000 Euros, it is financially advantageous and beneficial for the Company, as it concerns a property located in a strategic position next to Syntagma Square, in the central business district of Athens, and is also concluded on arm's-length terms, based on the above-mentioned valuation report of the value of the transferred property conducted by an independent certified valuer. Consequently, it is concluded that the transaction is fair and reasonable for the Company and, therefore, fair and reasonable for all of its shareholders.

(b) given that the conclusion of the above transaction falls within the scope of article 48 par. 1 of Law 5193/2025, as in force, and article 99 par. 2 of Law 4548/2018 (related parties), as in force, special permission is hereby granted for its conclusion, in accordance with article 48 par. 1 of Law 5193/2025, as in force, in conjunction with articles 99 par. 1 and 100 of Law 4548/2018, as in force, taking into account the valuation report of the value of the transferred property provided for in Article 48 par. 2 case a) of Law 5193/2025 by the independent certified valuer "P. Danos & Associates S.A.", as well as the report provided for in article 101 par.1 of Law 4548/2018, as in force, by the independent audit firm "GRANT THORNTON", both of which are attached hereto.

(c) it is approved the acquisition of the above-described property and the signing of the relevant sale and purchase notarial deed with the company under the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", for a total consideration of 26,000,000 Euros, in accordance with the specific term to be determined between the parties, with the validity date of the said approval until 31.07.2026.

(d) the Vice Chairman and Managing Director, Mr. Tassos Kazinos, and the Head of the Legal Department, Mr. Dimitrios Polychronopoulos, are authorized separately to sign in the name and on behalf of the Company the sale and purchase notarial deed of the above building, located at 8 Karagiorgi Servias Street, in Athens of

Attica, with further specific terms to be agreed at their discretion, as well as any other document and any other ancillary deed, which may be needed for the acquisition of said asset and the implementation of the present resolution of the Board of Directors. The aforesaid persons are also authorized to proceed to the required announcement to GEMI, as well as to the relevant notification to the Hellenic Capital Market Commission, considering that it is a related party transaction.

.....

Item three: Approval of the acquisition of a multi-storey building located at 58 Athinas Street, in Athens. Authorization and granting of a special permission for the execution of a transaction with a related party and announcement, pursuant to article 48 of Law 5193/2025 and articles 99-101 of Law 4548/2018, as in force.

Following the above item of the Agenda, the Chief Investment Officer of the Company, Mr. George Filopoulos, informs the Members about the recommendation of the Investment Committee dated 18.05.2026, according to the attached presentation, and requests the Board of Directors of the Company to approve the transaction described thereof, namely, the acquisition by the Company of a 9-floor building, including an underground and a ground floor, located at 58 Athinas Street, in Athens of Attica, with KAEK 050096027009/0/0, being in the full ownership and possession of the company with the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", with its registered seat in Athens, Attica, at 103-105 Syggrou Avenue, with GEMI Reg. No. 000224801000 and TAX ID No. 094003849 of KEFODE of Attica, as lawfully represented, for a total consideration 5,350,000 Euros.

The Head of the Legal Department of the Company and Compliance Officer, Mr. Dimitris Polychronopoulos, pointed out to the Members of the Board of Directors that the existing owner "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A." is a 100% subsidiary of the banking société anonyme with the trade name "Piraeus Bank Société Anonyme", with its registered seat in Athens, Attica, at 4 Amerikis Street, with GEMI Reg. No. 157660660000 and TAX ID No. 996763330 of KEFODE of Attica, as lawfully represented. Given that Piraeus Bank is simultaneously the parent company of the Company, as it currently holds 83.92% of the Company's paid-up share capital, the conclusion of the above-mentioned real estate sale and purchase agreement between the Company and "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A." constitutes a related-party transaction of the Company, in accordance with article 48 of Law 5193/2025, as in force, and article 99 par. 1 of Law 4548/2018, as in force, and therefore the procedures set out in articles 100 and 101 of Law 4548/2018, as in force, must be followed.

The fairness and reasonableness of the above transaction is also confirmed by the report dated 18.05.2026 of the independent audit firm "GRANT THORNTON", which was obtained pursuant to the provisions of article 48 of Law 5193/2025, as in force, in conjunction with Article 101 par. 1 of Law 4548/2018, as in force, and is attached to the present minutes.

Furthermore, as required by the provisions of article 48 par. 2 case a) of Law 5193/2025, as in force, a valuation of the property to be transferred has been carried out by the independent certified valuer "Axies S.A." The valuation report dated 27 April 2026, together with the present decision, will be published in the General Commercial Registry (G.E.MI.), in accordance with article 13 of Law 4548/2018, as in force, will be notified to the Hellenic Capital Market Commission in accordance with article 48 par. 2 case c) of Law 5193/2025, as in force, and will be published on the Company's website <https://trastor.gr/>, in accordance with article 48 par. 2 case d) of Law 5193/2025, as in force.

An interactive discussion followed among the Members of the Board of Directors and the Management satisfactorily answered the Board's questions regarding the benefits of the aforesaid transaction and all necessary information and clarifications were provided.

.....

Following that, the remaining Members of the Board of Directors of the Company, with the exception of Messrs. Dimitris Ragias and Artemisia Kourkoumeli, who abstain from voting in this specific decision to avoid any conflict of interest pursuant to article 97 par. 3 of Law 4548/2018, as in force, taking into account the abovementioned and after they declared that they do not have any conflict of interest pursuant to said article, resolved that:

(a) it is ascertain that the conclusion between the Company and the owner company under the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", being a 100% subsidiary of the Company's majority shareholder, namely, Piraeus Bank, of the sale and purchase notarial deed of the 9-floor building, including an underground and a ground floor, located at 58 Athinas Street, in Athens of Attica, with KAEK 050096027009/0/0, for a total consideration of 5,350,000 Euros, it is financially advantageous and beneficial for the Company, as it concerns a property located in a strategic position in the central business district of Athens, and is also concluded on arm's-length terms, based on the above-mentioned valuation report of the value of the transferred property conducted by an independent certified valuer. Consequently, it is concluded that the transaction is fair and reasonable for the Company and, therefore, fair and reasonable for all of its shareholders.

(b) given that the conclusion of the above transaction falls within the scope of article 48 par. 1 of Law 5193/2025, as in force, and article 99 par. 2 of Law 4548/2018 (related parties), as in force, special permission is hereby granted for its conclusion, in accordance with article 48 par. 1 of Law 5193/2025, as in force, in conjunction with articles 99 par. 1 and 100 of Law 4548/2018, as in force, taking into account the valuation report of the value of the transferred property provided for in article 48 par. 2 case a) of Law 5193/2025 by the independent certified valuer "Axies S.A.", as well as the report provided for in article 101 par.1 of Law 4548/2018, as in force, by the independent audit firm "GRANT THORNTON", both of which are attached hereto.

(c) it is approved the acquisition of the above-described property and the signing of the relevant sale and purchase notarial deed with the company under the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", for a total consideration of 5,350,000 Euros, in accordance with the specific term to be determined between the parties, with the validity date of the said approval until 31.07.2026.

(d) the Vice Chairman and Managing Director, Mr. Tassos Kazinos, and the Head of the Legal Department, Mr. Dimitrios Polychronopoulos, are authorized separately to sign in the name and on behalf of the Company the sale and purchase notarial deed of the above building, located at 58 Athinas Street, in Athens of Attica, with further specific terms to be agreed at their discretion, as well as any other document and any other ancillary deed, which may be needed for the acquisition of said asset and the implementation of the present resolution of the Board of Directors. The aforesaid persons are also authorized to proceed to the required announcement to GEMI, as well as to the relevant notification to the Hellenic Capital Market Commission, considering that it is a related party transaction.

Item four: Approval of the acquisition of a multi-storey building located at 5 Lykourgou, 6 Efpolidos and 1 Apellou Streets, in Athens. Authorization and granting of a special permission for the execution of a transaction with a related party and announcement, pursuant to article 48 of Law 5193/2025 and articles 99-101 of Law 4548/2018, as in force.

Following the above items of the Agenda, the Chief Investment Officer of the Company, Mr. George Filopoulos, informs the Members about the recommendation of the Investment Committee dated 18.05.2026, according to the attached presentation, and requests the Board of Directors of the Company to approve the transaction described thereof, namely, the acquisition by the Company of a 9-floor building, located at 5 Lykourgou, 6 Efpolidos and 1 Apellou Streets, in Athens of Attica, with KAEK 050096016003/0/0, being in the full ownership and possession of the company with the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", with its registered seat in Athens, Attica, at 103-105 Syggrou Avenue, with GEMI Reg. No. 000224801000 and TAX ID No. 094003849 of KEFODE of Attica, as lawfully represented, for a total consideration 7,295,000 Euros.

The Head of the Legal Department of the Company and Compliance Officer, Mr. Dimitris Polychronopoulos, pointed out to the Members of the Board of Directors that the existing owner "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A." is a 100% subsidiary of the banking société anonyme with the trade name "Piraeus Bank Société Anonyme", with its registered seat in Athens, Attica, at 4 Amerikis Street, with GEMI Reg. No. 157660660000 and TAX ID No. 996763330 of KEFODE of Attica, as lawfully represented. Given that Piraeus Bank is simultaneously the parent company of the Company, as it currently holds 83.92% of the Company's paid-up share capital, the conclusion of the above-mentioned real estate sale and purchase agreement between the Company and "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A." constitutes a related-party transaction of the Company, in accordance with article 48 of Law 5193/2025, as in force, and article 99 par. 1 of Law 4548/2018, as in force, and therefore the procedures set out in articles 100 and 101 of Law 4548/2018, as in force, must be followed.

The fairness and reasonableness of the above transaction is also confirmed by the report dated 18.05.2026 of the independent audit firm "GRANT THORNTON", which was obtained pursuant to the provisions of article 48 of Law 5193/2025, as in force, in conjunction with Article 101 par. 1 of Law 4548/2018, as in force, and is attached to the present minutes.

Furthermore, as required by the provisions of article 48 par. 2 case a) of Law 5193/2025, as in force, a valuation of the property to be transferred has been carried out by the independent certified valuer "P. Danos & Associates S.A.". The valuation report dated April 2026, together with the present decision, will be published in the General Commercial Registry (G.E.MI.), in accordance with article 13 of Law 4548/2018, as in force, will be notified to the Hellenic Capital Market Commission in accordance with article 48 par. 2 case c) of Law 5193/2025, as in force, and will be published on the Company's website <https://trastor.gr/>, in accordance with article 48 par. 2 case d) of Law 5193/2025, as in force.

An interactive discussion followed among the Members of the Board of Directors and the Management satisfactorily answered the Board's questions regarding the benefits of the aforesaid transaction and all necessary information and clarifications were provided.

.....

Following that, the remaining Members of the Board of Directors of the Company, with the exception of Messrs. Dimitris Ragias and Artemisia Kourkoumeli, who abstain from voting in this specific decision to avoid any conflict of interest pursuant to article 97 par. 3 of Law 4548/2018, as in force, taking into account the abovementioned and after they declared that they do not have any conflict of interest pursuant to said article, resolved that:

(a) it is ascertain that the conclusion between the Company and the owner company under the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", being a 100% subsidiary of the Company's majority shareholder, namely, Piraeus Bank, of the sale and purchase notarial deed of the 9-floor building, located at 5 Lykourgou, 6 Efpolidos and 1 Apellou Streets, in Athens of Attica, with KAEK 050096016003/0/0, for a total consideration of 7,295,000 Euros, it is financially advantageous and beneficial for the Company, as it concerns a property located in a strategic position in the central business district of Athens, and is also concluded on arm's-length terms, based on the above-mentioned valuation report of the value of the transferred property conducted by an independent certified valuer. Consequently, it is concluded that the transaction is fair and reasonable for the Company and, therefore, fair and reasonable for all of its shareholders.

(b) given that the conclusion of the above transaction falls within the scope of article 48 par. 1 of Law 5193/2025, as in force, and article 99 par. 2 of Law 4548/2018 (related parties), as in force, special permission is hereby granted for its conclusion, in accordance with article 48 par. 1 of Law 5193/2025, as in force, in

conjunction with articles 99 par. 1 and 100 of Law 4548/2018, as in force, taking into account the valuation report of the value of the transferred property provided for in article 48 par. 2 case a) of Law 5193/2025 by the independent certified valuer "P. Danos & Associates S.A.", as well as the report provided for in article 101 par.1 of Law 4548/2018, as in force, by the independent audit firm "GRANT THORNTON", both of which are attached hereto.

(c) it is approved the acquisition of the above-described property and the signing of the relevant sale and purchase notarial deed with the company under the trade name "THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.", for a total consideration of 7,295,000 Euros, in accordance with the specific term to be determined between the parties, with the validity date of the said approval until 31.07.2026.

(d) the Vice Chairman and Managing Director, Mr. Tassos Kazinos, and the Head of the Legal Department, Mr. Dimitrios Polychronopoulos, are authorized separately to sign in the name and on behalf of the Company the sale and purchase notarial deed of the above building, located at 5 Lykourgou, 6 Efpolidos and 1 Apellou Streets, in Athens of Attica, with further specific terms to be agreed at their discretion, as well as any other document and any other ancillary deed, which may be needed for the acquisition of said asset and the implementation of the present resolution of the Board of Directors. The aforesaid persons are also authorized to proceed to the required announcement to GEMI, as well as to the relevant notification to the Hellenic Capital Market Commission, considering that it is a related party transaction.

Following discussion on the above items, the meeting was adjourned.

The Board of Directors, on the above subject, ratifies the present minutes on the same day and is signed as follows.

Maroussi, May 21, 2026

The Chairman

Lambros Papadopoulos

The Vice Chairman &
Managing Director

Tassos Kazinos

The Members

Georgios Kormas

Ioannis Vogiatzis

Susanna Poyiadjis

Dimitrios Ragias

Artemisia Kourkouveli

Adam Golebiowski

Megan Greene

The Corporate Secretary

Dimitris Polychronopoulos

Extract from the Board of Directors' minutes
Maroussi, on the same date

TRASTOR R.E.I.C.
HCMC Licence No 5/266/14.03.2003
5, Chimarras street, Marousi, GR 151 25 Attica
GRC No 3548801000
T.I.N. 099554901 - TAX Office: KEFODE Attica
T +30 210 69 10 016, F +30 210 33 11 956

Tassos Kazinos
Vice Chairman & Managing Director

Assessment Report

(This report has been translated from Greek original version)

on the fairness and reasonableness of the proposed transaction in accordance with the provisions of Article 101 of Law 4548/2018 in the context of the proposed purchase of property at 8, Karageorgi Servias str., Athens

18 May 2026

To the board of directors of the company

“TRASTOR REIC”

18/05/2026

Fairness opinion Report for or the purposes of Article 101 of Law 4548/2018

Dear Members,

Below is a summary of the fairness opinion report on the proposed purchase of property on 8, Karageorgi Servias str., in the Municipality of Athens, in the Region of Attica (hereinafter referred to as the "**Transaction**"), in accordance with the provisions of Article 101 of Law 4548/2018, as effective.

In accordance with Article 101(1) of Law 4548/2018, this report will assess whether the terms of the proposed transaction are fair and reasonable within the meaning of the relevant provision and will explain the assumptions on which it is based, together with the methods used.

Contents

1. Summary	4
2. Introduction	4
2.1. Brief Presentation of the Companies	5
2.1.1. TRASTOR REAL ESTATE INVESTMENT COMPANY	5
2.1.2. HELLENIC GENERAL INSURANCE COMPANY S.A., THE ETHNIKI	5
3. Limitations & Clarifications	5
4. Legal Framework	6
5. Source of Information	7
6. Minutes of the Board of Directors of TRASTOR REIC (Draft)	7
7. Detailed Property Description	7
8. Market Value Scope Approach	8
9. Valuation Methodology	9
10. Valuation & Conclusion	10

1. Summary

The Management of the Company TRASTOR REAL ESTATE INVESTMENT COMPANY S.A. (“**TRASTOR REIC**”), is considering purchasing a property owned by THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A. (“**THE ETHNIKI**”), “THE ETHNIKI” and TRASTOR REIC are 100% and 83,92% respectively subsidiaries of the Pireaus Bank S.A. The sale transaction includes a multi-story building, of total purchase consideration €26,000,000. TRASTOR REIC assigned Grant Thornton Greece («**GT**») to assess the terms of the transaction, in accordance with the Article 101 par. 1 of Law 4548/2018.

TRASTOR REIC is the first real estate investment company established in Greece and is listed on the Athens Stock Exchange. It is mainly operating in the acquisition, development, and active management of investment properties, with revenues arising mainly from rents and investments. Its objective is to create added value through quality investments and to enhance the value of its portfolio, which includes dozens of properties of significant commercial value.

The valuation method of property was based on the European Valuation Standards (EVS) 2025 of TEGoVA (The European Group of Valuers' Associations). This valuation was carried out by the certified appraiser Panagiotis Festas (“the Appraiser”) of the “Recognised European Valuer” scheme of TEGoVA, member of the Register of Certified Valuers of the Ministry of Finance, with Registration Number 276. The valuation was based on information provided by TRASTOR REIC, without independent audit by Grant Thornton Greece, which was considered accurate and complete. The property expected to be purchased is located at 08, Karageorgi Servias str., Building Block 66075, Municipality of Athens, Central Sector of the Region of Attica, Greece.

The Assessment Report of Grant Thornton Greece, was drafted exclusively for the Management of TRASTOR REIC and will be submitted to the publicity procedures required by law

Taking into account the above and following an examination of the information provided, analysis of the property and the market, we conclude that the valuation methods used for this specific case, as well as, the property purchase agreement between TRASTOR REIC and the current owner “THE ETHNIKI”, against a consideration of € 26,000,000 are fair and reasonable to the buyer, its shareholders not consisting a related party, including minority shareholders of TRASTOR REIC, and it is consistent with the conclusions of the application of the valuation methods of the final market value of € 26,000,000 as of the valuation date 31/12/2025.

2. Introduction

The Management of TRASTOR REIC proceeded with exploratory contacts and discussions with the company “THE ETHNIKI”, for the purpose of examining the possible purchase of property owned by the latter. More specifically, TRASTOR REIC and “THE ETHNIKI” (hereinafter the “**Companies**”), shall proceed with a purchase agreement, with the aim of transferring from the latter to the first a building that includes a basement level for auxiliary uses, a ground floor and an attic intended for commercial use, as well as six upper floors, against a total consideration of twenty six million euro (€26,00,000.00).

In this context, Grant Thornton Greece was appointed by the Management of TRASTOR REIC (hereinafter the “**Management**”) to submit a report pursuant to Article 101(1) of Law 4548/2018 (hereinafter the “**Assessment Report**”) on the fairness and reasonableness of the terms of the transaction for TRASTOR REIC as well as its shareholders not consisting a related party, including the minority shareholders of TRASTOR REIC.

For the implementation of the above engagement, a valuation based on the European Valuation Standards (EVS) 2025 of TEGoVA (The European Group of Valuers' Associations) was carried out. This valuation was carried out by the appraiser of the “Recognized European Valuer” scheme of TEGoVA, member of the Register of Certified Valuers of the Ministry of Finance, with Registration Number 276.

The Valuation Date for the proposed transaction is 31st December 2025, as recorded in the valuation report of the Appraiser (hereinafter referred to as the “Valuation Date”).

This Assessment Report presents the information and data on which we based our assessment of the valuation of the property involved in the Transaction, the limitations of our assignment, and the methodologies considered to determine the value, following the selection and application of the appropriate valuation methods.

This Assessment Report has been prepared exclusively for the Management and will be submitted to the publicity formalities required by law. Furthermore, our Assessment Report has been prepared solely for the purpose described in this report and therefore cannot be used for any other purpose.

2.1. Brief Presentation of the Companies

2.1.1. TRASTOR REAL ESTATE INVESTMENT COMPANY

TRASTOR REIC is one of the most established real estate investment companies in Greece, listed on the Athens Stock Exchange and strategically focused on generating stable, long-term returns. TRASTOR REIC operates in the acquisition, development, and active management of commercial real estate, capitalizing on opportunities in offices, logistics, retail spaces, and other high-demand investment properties.

Its portfolio includes modern properties in key locations, with the aim of maximizing their value through upgrades, energy efficiency improvements and targeted leases. TRASTOR REIC systematically invests in optimizing the quality of its properties, their energy upgrading, enhancing their competitiveness and ensuring stable cash flow from rents.

With strong corporate governance as a listed company, TRASTOR REIC seeks continuous growth and expansion of its portfolio, closely monitoring real estate market trends. Its strategy focuses on creating value for shareholders, sustainable growth, and maintaining a diversified, resilient investment profile.

2.1.2. HELLENIC GENERAL INSURANCE COMPANY S.A., THE ETHNIKI

"THE ETHNIKI" operates in a wide range of insurance activities, covering both life and health insurance as well as general insurance, such as property, motor, and business risks. Its operations are based on insurance risk management, the creation of products that meet market needs, and ensuring long-term protection for individuals and businesses.

In the investment sector "THE ETHNIKI" manages a significant portfolio, which includes investments in financial instruments, real estate, and other forms of investment that support its solvency and strengthen its capital adequacy. Its investment strategy is based on stability, diversification, and long-term performance, with the aim of strengthening reserves and covering obligations to policyholders.

At the same time, "THE ETHNIKI" systematically invests in technological modernization, digital services and the upgrading of its operational processes to improve customer experience and enhance the efficiency of its network. Its overall activity makes it one of the main pillars of the Greek insurance market, with a stable presence and active role in economic and social development.

3. Limitations & Clarifications

The following paragraphs set out important observations and limitations that govern our engagement:

- i) All historical data and information about the property of the Transaction was provided by TRASTOR REIC. We did not carry out an independent audit of property at the competent land registry and cadastral offices, nor did we carry out a technical audit of property.
- ii) GT has neither verified nor evaluated the information provided to us by the Management of TRASTOR REIC and which was used for the assessment and the present Assessment Report.
- iii) The valuation assessment engagement in general cannot be considered an accurate science. The conclusions reached by such engagement are, in many cases, subjective and depend on the judgement of the person carrying out the valuation. Valuations may differ due to the various specific considerations that need to be made, even if the same data and assumptions are used. Therefore, there is no single method for determining unquestionable value, although commonly accepted methods are necessary to determine the reasonableness of conclusions.
- iv) The results of our engagement are subject to the information provided to us by the Management of TRASTOR REIC, also relating to the future development and use of the property. These developments are based on future events that could be affected by unforeseen circumstances such as changes in the macroeconomic environment, conditions in the operating markets, tax regime and other events that cannot be predicted at the present time.

Therefore, we cannot provide any assurance that the actual final outcome will be as provided in the valuation study given to us, and significant deviations may occur.

- v) The Assessment is based on the business, economic and other market conditions prevailing on the Valuation Date. We are not under any obligation to revise our Report in the event of a change in circumstances at a later date unless we are requested in writing to do so by the Management of TRASTOR REIC.
- vi) The valuation engagement assumes that the property has no encumbrances, rights or contingent liabilities beyond those presented in the valuation study provided to us, or material liabilities other than those consistent with its ordinary course of business, nor is there any material litigation pending that would have a material impact on the analysis we have performed.
- vii) Our assignment is in no way a complete accounting, tax, technical or legal audit for the property of the Transaction and therefore this Assessment does not constitute a certificate or audit report and cannot be used for this purpose. We do not express an opinion or any other form of assurance on the assumptions adopted or on whether the intended technical actions have been or can be implemented in accordance with the legal framework relating to the transfer of property. We do not provide advisory services, implementation services, decision-making support or operational support services that could affect, or could reasonably be perceived as affecting, our independence or objectivity in connection with this engagement.
- viii) For the valuation of the property, two (2) different valuation methods were applied, which were deemed to be appropriate in this case.
- ix) We have not received a draft purchase agreement that includes customary transaction terms in order to assess whether they are onerous or disproportionate to the buyer.

4. Legal Framework

According to Article 48 "Conditions for the execution of transactions with related parties in real estate by Real Estate Investment Companies" of Law 5193/2025:

1. Subject to Article 100 of Law 4548/2018 (A' 104), on the granting of authorization for the preparation of a transaction with a related party, for the preparation by the REIC of transactions with:
 - a) its shareholders who hold, directly or indirectly, through its related parties within the meaning of subparagraph a) par. 2 of Article 99 of Law 4548/2018 on transparency and supervision of related party transactions, at least ten per cent (10%) of the share capital of the REIC or its subsidiaries, or
 - b) members of the Board of Directors, General Managers or Directors of the REIC and its subsidiaries as well as spouses and partners and their relatives up to second degree by blood or marriage, and
 - c) controlled entities, as defined in subparagraph (c) of par. 1 of Article 3 of Law No. 3556/2007 (A' 91), by the persons referred to in cases a' and b' of this Section, on real estate whose value exceeds five percent (5%) of the total assets of REIC, Article 101 of Law No. 4548/2018, on the publication of related party transactions, regardless of whether the shares of REIC have been admitted to trading on the regulated market. For the application of the first subparagraph, the transactions of the last twelve (12) months shall be considered.
2. The decision of the REIC for the preparation of the transactions of par. 1:
 - a) shall be taken after valuation of the transferred real estate in accordance with par. 3 of Article 17 of Law 4548/2018, on contributions in kind and the valuation of such contributions. The valuation report shall be submitted to the disclosure formalities of Article 13 of Law No. 4548/2018, in the form of disclosure,
 - b) shall document that the transfer is made on market terms and is beneficial to the REIC,
 - c) shall be notified to the Hellenic Capital Market Commission at least fifteen (15) days prior to the establishment of the transaction; and
 - d) shall be published on the REIC's website together with the valuation report.
3. The Hellenic Capital Market Commission may, within fifteen (15) days of receiving the notification of the decision of par. 2, raise questions to the REIC, if it reasonably doubts the fulfilment of the conditions thereof. If it considers that it has not received satisfactory clarifications, it may require the REIC to publish on its website the questions raised by the Hellenic Capital Market Commission, as well as the response of the REIC. Therefore, Article 99 para. 1 and 2 of Law 4548/2018, as in force, stipulates the following:

“1. Subject to the provisions currently governing the transactions of credit and financial institutions with persons who have a special relations with them, as well as paragraph 3 of Article 51 of this Law, the conclusion of any contracts between the company and persons referred to in paragraph 2 of this Article, as well as the provision of any guarantee for the benefit of such persons, without special permission granted by decision of the Board of Directors or, under the terms of Article 100, by the General Meeting of Shareholders, is prohibited and shall be null and void.”

“2. The prohibition as provided for in paragraph 1 applies to the following persons (related parties): (a) To companies with shares listed on a regulated market, persons defined as related parties in accordance with International Accounting Standard 24 and legal entities controlled by them in accordance with International Accounting Standard 27.”

Furthermore, Article 101 par. 1 of Law 4548/2018, as in force, stipulates the following:

“1. For the companies with shares listed on a regulated market, the decision of the Board of Directors or the General Meeting referred to in the preceding Article shall be taken after an adequate justification or a report of an independent appraisal or other independent person of the company possessing the appropriate reasonableness or controlled by a fair and reasonable transaction, for the company, with the related parties. The transaction shall be duly reasoned, without requiring disclosure of the justification in the minutes of the Board of Directors or the General Meeting but shall set out the assumptions on which the transaction is based, together with the methods used.”

5. Source of Information

We were provided with the following data to carry out our assignment:

- “Valuation Property Report” which determines the fair value of the property as of 31 December 2025, prepared by Panagiotis Festas, Certified Appraiser, member of the Register of Certified Valuers of the Ministry of Finance.
- Detailed floor and accessibility plans, the technical report pursuant to Law 4495/2017, and the site coverage diagram.
- The Minute of the Board of Directors (draft) dated 19/05/2026 for the approval of the purchase of property against consideration of twenty-six million euro (€26,000,000).

6. Minutes of the Board of Directors of TRASTOR REIC (Draft)

The Board of Directors of TRASTOR REIC will proceed with the approval of the purchase of property against a consideration of 26,000,000 euro from the company “THE ETHNIKI” whose 100% shareholder is Piraeus Bank S.A. with G.E.MI. No. 157660660000 and VAT No. 996763330 of KEFODE, Attica. Considering that Piraeus Bank S.A. is the parent company of TRASTOR REIC with 83,92% stake in its paid-up share capital, this transaction constitutes a related party transaction pursuant to Article 48 of Law 5193/2025, as effective and Article 99 par. 1 of Law 4548/2018, as effective. In this case, the procedure of Articles 100 and 101 of Law 4548/2018 must be followed.

7. Detailed Property Description

According to the report of the independent appraiser provided to us by the Management, the property, with National Cadastre Code Number 050095854004/0/0, is located at Syntagma Square, at 08, Karageorgi Servias str., in block 66075 of the Municipality of Athens, of the Regional Unit of the Central Sector of Athens, of the Region of Attica, Greece.

Land plot information

The land plot has a total surface of 930.20 sq.m. The property has a total gross built-up area of 6,469.38 sq.m., of which 5,545.08 sq.m. refers to above ground areas and 924.30 sq.m. to basement level spaces.

Building information

The original building was constructed in the early 1960, under building permits issued at that time. A new building permit was issued in 2025, which provides for the complete reconstruction and total renovation of the existing property. At the valuation date, the building was, according to the valuation report submitted, in the process of being radically reconstructed. Structural stripping and removal work have been carried out, with visible reinforced concrete elements. In addition, certain internal partitions have been formed, and additional reinforcement work has been carried out in accordance with the reconstruction plan. The electromechanical installations are to be fully upgraded to meet modern office and commercial building standards.

Overall, the property has a total gross built-up area of 6,469.38 sq.m., of which 5,545.08 sq.m. refers to above ground areas and 924.30 sq.m. to basement level spaces. The internal layout provides a balanced distribution between main uses, auxiliary spaces and common areas, allowing for efficient circulation, operational flexibility and modern workspace configurations.

8. Market Value Scope Approach

8.1. Development proposal

According to the data provided to us by the Management, after the completion of the remodeling and reconstruction of the building, its intended use is as follows:

- A basement level for auxiliary uses supporting the stores and office operations,
- A Ground floor and an attic, for commercial use (stores),
- Six upper floors, that will house office space,
- A Rooftop, which will accommodate ancillary spaces related to the office operations.

Therefore, and in accordance with the information provided to us by the Management of TRASTOR REIC, the future and optimal use of the property under consideration is a new office building, ground floor and attic stores, of total gross floor area 6,469.38 sq.m., with the aim of meeting high technical specifications and obtaining LEED Gold and WELL certification.

8.2. Purchase of property in the specific area

According to the assessment of the Appraiser and the evaluation of the conditions we conducted, the Syntagma area is the leading retail and office market in Athens, as it constitutes the city's most central, commercially mature and highly liquid location. Being the administrative, financial and business center of the capital, it brings together a significant diversity of high-profile shops, corporate offices, financial institutions, professional services companies and public sector entities. Demand is sustained over time by excellent accessibility, the prestige of the area, and constant pedestrian traffic.

Retail activity in Syntagma is one of the strongest nationwide. Ground floor shops benefit from high levels of transit, due to the concentration of offices, public services, transport hubs and uninterrupted daily activity. The area is characterized by a limited supply of modern retail space, particularly in recently refurbished or upgraded buildings, which reinforces the consistent demand for well-located and high-profile retail space.

The office market in central Athens, and particularly in Syntagma, continues to face a structural shortage of modern, energy-efficient buildings. Demand is increasingly focused on fully renovated or newly built properties offering modern layouts, upgraded electromechanical installations and internationally recognized sustainability certifications.

Therefore, the Syntagma office market is attracting strong interest from users, especially from corporate organizations, professional services companies and institutions seeking centrality, visibility and proximity to key institutional hubs. The limited number of new developments in the immediate area reinforces the significance of integrated renovations as a primary means of providing office space.

Investment demand for retail and office properties in Syntagma remains strong and is supported by the liquidity and long-term commercial resilience of the area. There is stronger investment interest in real estate combining a prime location, modern technical specifications and strong viability characteristics, with pricing and returns varying according to the quality of the real estate, its rental profile, technical condition and degree of execution risk.

Overall, the Syntagma area is the benchmark for retail and office markets in Athens, characterized by strong fundamental demand, limited supply of modern space, and sustained interest from both users and investors. These conditions form the framework within which the valuation assumptions of this report are considered appropriate.

8.3. Results

The property proposed to be developed following the radical reconstruction phase is consistent with the approach of optimal utilization, as it appears that the dynamics of the real estate market in this area create conditions for similar developments.

The comparative figures for rents (62 €/sqm for ground floor shops and 33 €/sqm for offices on the upper floors) and sales (6,700 €/sqm.) used for the documentation of the Estimated Rental Value (ERV), the coefficients and the unit sales prices relate primarily to the Syntagma area and the Central Business District (CBD) of Athens and are considered reasonable in relation to the location, size and institutional character of the property.

The applied reductions/adjustments (e.g. in terms of visibility, quality/specifications, status, ESG certifications) are consistent with standard industry practices. Given that the property is currently undergoing radical reconstruction, the differentiation between the "as is" and "as if completed" scenario is covered through cost/time to completion assumptions and corresponding risk adjustments.

The estimation assumptions used in the Valuation such as the 6.25% exit rate and the 9.25% discount rate for the Cash Flow are reasonable in their content and are deemed necessary based on the information available to the valuer.

9. Valuation Methodology

Please find below a general description of the method, its application and the main engagement assumptions.

9.1 Valuation Methodology Summary

The valuation was carried out in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC) and the Valuation Standards issued by The European Group of Valuers' Associations (TEGoVA). The assessment is performed in accordance with the IFRS and in particular with IFRS 13 and was carried out in accordance with generally accepted international principles and methods, taking into account the degree of appropriateness of each method.

This property has been valued on the basis of Fair Value. According to the International Valuation Standards, Fair Value is defined as follows: "The price that would be received to sell an asset or paid to transfer a liability (obligation) in an orderly transaction between market participants at the measurement date. (IFRS 13)".

The estimation methods used are the Discounted Cash Flow (DCF) and the Comparative Method. The final market value is derived from a weighting of 80% (DCF) and 20% (Comparative) as stated in the report and is considered appropriate for the particular property and its investment profile.

The Assessment Report on the fairness and reasonableness on the purchase consideration proposed by the Board of Directors was based on the information brought to our attention by the Management of TRASTOR REIC and on the Appraiser's Report.

In particular, the following valuation methods were applied:

9.2. Valuation Methods Description

Income Approach through Discounted Cash Flow (DCF) Analysis

The Discounted Cash Flow (DCF) method is based on the principle that the value of an income-generating property is arising from the future net cash flows that it is expected to generate. These future cash flows are discounted to their present value at an interest rate that reflects the risk profile of a typical investor for that type of property.

In the application of this method, the following shall be considered:

- estimate of the annual Net Operating Income (NOI), considering all relevant assumptions regarding the leases,
- vacancy rates,
- operating expenses and
- prevailing market conditions

Comparative Method

The Comparative Method determines the value of a property referring to the prices achieved in recent transactions of similar properties. The key principle of the method is based on the fact that an informed buyer will base their decision on market data arising from comparable properties of similar scale, use and investment profile.

Upon applying the method to the property under review, the Appraiser conducted a detailed analysis of actual transactions, requested prices and market data arising from investment records of comparable office buildings at Syngrou Avenue and in the extended commercial market of Athens. The dataset includes completed transactions recorded in the cadastre, confirmed sales by institutional investors, as well as invoicing arising from investment reports for similar properties in neighboring locations.

Each comparable property was analyzed in terms of its location, visibility and street frontage, quality of construction, technical and HVAC specifications, ESG features, age, condition, surface efficiency, site configuration and urban planning constraints, as well as the supply-demand ratio at the time of the transaction. Adjustments were applied where necessary to account for differences in individual characteristics. This ensures that the resulting adjusted values provide a reliable basis for determining the market value of the property in question.

10. Valuation & Conclusion

Taking into account the above, and in particular the fact that the valuation method used is appropriate for this particular case, and that the agreement for the purchase of the property of the current owner "THE ETHNIKI" from TRASTOR REIC, against a consideration of € 26,000,000 is within the corresponding market scope, we consider that the proposed transfer value is fair and reasonable from a financial perspective.

Based on the above and taking into account a) the analysis presented in our Assessment Report, and b) the limitations of our engagement, as detailed in the present Assessment Report, in accordance with our professional judgment, we consider that the market consideration (€26 million) of the Transaction to be signed pursuant to the draft minutes of the Board of Directors between TRASTOR REIC and THE ETHNIKI, is fair and reasonable to TRASTOR REIC and its shareholders, who are not related parties, including minority shareholders, under the provisions of Article 101 par. 1 of Law 4548/2018, as effective.

Athens, 18 May 2026
The Certified Public Accountant

Signed by:

721DD68794A9448...

Eleftherios Koutsopoulos
Registry Number SOEL 44651



Grant Thornton

Chartered Accountants Management Consultants
58, Katschaki Av., 115 25 Athens, Greece
Registry Number SOEL 127



Assessment Report

(This report has been translated from Greek original version)

on the fairness and reasonableness of the proposed transaction in accordance with the provisions of Article 101 of Law 4548/2018 in the context of the proposed purchase of property at 58, Athinas str., Municipality of Athens

18 May 2026



To the board of directors of the company

“TRASTOR REIC”

18/05/2026

Fairness opinion Report for or the purposes of Article 101 of Law 4548/2018

Dear Members,

Below is a summary of the fairness opinion report on the proposed purchase of property on 58, Athinas str., in the Municipality of Athens, in the Region of Attica (hereinafter referred to as the "**Transaction**"), in accordance with the provisions of Article 101 of Law 4548/2018, as effective.

In accordance with Article 101(1) of Law 4548/2018, this report will assess whether the terms of the proposed transaction are fair and reasonable within the meaning of the relevant provision and will explain the assumptions on which it is based, together with the methods used.



Contents

1. Summary	4
2. Introduction	4
2.1. Brief Presentation of the Companies	5
2.1.1. TRASTOR REAL ESTATE INVESTMENT COMPANY	5
2.1.2. HELLENIC GENERAL INSURANCE COMPANY S.A., THE ETHNIKI	5
3. Limitations & Clarifications	5
4. Legal Framework	6
5. Source of Information	7
6. Minutes of the Board of Directors of TRASTOR REIC (Draft)	7
7. Detailed Property Description	7
8. Market Value Scope Approach	8
9. Valuation Methodology	9
10. Valuation & Conclusion	10



1. Summary

The Management of the Company TRASTOR REAL ESTATE INVESTMENT COMPANY S.A. ("**TRASTOR REIC**"), is considering purchasing a property owned by THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A. ("**THE ETHNIKI**"), "THE ETHNIKI" and TRASTOR REIC are 100% and more than 83,92% respectively subsidiaries of the Piraeus Bank S.A. The sale transaction concerns a multi-story building located at 58 Athinas Street, in the Municipality of Athens, of total purchase consideration €5,350,000. TRASTOR REIC assigned Grant Thornton Greece («**GT**») to assess the terms of the transaction, in accordance with the Article 101 par. 1 of Law 4548/2018.

TRASTOR REIC is the first real estate investment company established in Greece and is listed on the Athens Stock Exchange. It is mainly operating in the acquisition, development, and active management of investment properties, with revenues arising mainly from rents and investments. Its objective is to create added value through quality investments and to enhance the value of its portfolio, which includes dozens of properties of significant commercial value.

The valuation method of property was based on the European Valuation Standards (EVS) 2025 of TEGoVA (The European Group of Valuers' Associations). This valuation was carried out by the certified appraiser Panagiotis Festas ("the Appraiser") of the "Recognized European Valuer" scheme of TEGoVa, member of the Register of Certified Valuers of the Ministry of Finance, with Registration Number 276. The valuation was based on information provided by TRASTOR REIC, without independent verification by Grant Thornton Greece, and such information was considered accurate and complete. The property expected to be acquired is located at 58 Athinas Street, within Building Block 66001a of the Municipality of Athens, in the Regional Unit of Central Athens, Region of Attica, Greece.

The Assessment Report of Grant Thornton Greece, was drafted exclusively for the Management of TRASTOR REIC and will be submitted to the publicity procedures required by law

Taking into account the above and following an examination of the information provided, analysis of the property and the market, we conclude that the valuation methods used for this specific case, as well as, the property purchase agreement between TRASTOR REIC and the current owner "THE ETHNIKI", against a consideration of € 5,350,000 are fair and reasonable to the buyer, its shareholders not consisting a related party, including minority shareholders of TRASTOR REIC, and it is consistent with the conclusions of the application of the valuation methods of the final market value of € 5,350,000 as of the valuation date 18/05/2026.

2. Introduction

The Management of TRASTOR REIC proceeded with exploratory contacts and discussions with the company "THE ETHNIKI", for the purpose of examining the possible purchase of property owned by the latter. More specifically, TRASTOR REIC and "THE ETHNIKI" (hereinafter the "**Companies**"), shall proceed to proceed with a sale and purchase transaction, whereby the second party will transfer to the first party an independent mixed-use building, consisting of a ground floor, nine floors above ground, and a basement, against a total consideration of five million three hundred and fifty euro (€5,350,000).

In this context, Grant Thornton Greece was appointed by the Management of TRASTOR REIC (hereinafter the "**Management**") to submit a report pursuant to Article 101(1) of Law 4548/2018 (hereinafter the "**Assessment Report**") on the fairness and reasonableness of the terms of the transaction for TRASTOR REIC as well as its shareholders not consisting a related party, including the minority shareholders of TRASTOR REIC.

For the implementation of the above engagement, a valuation based on the European Valuation Standards (EVS) 2025 of TEGoVA (The European Group of Valuers' Associations) was carried out. This valuation was carried out by the appraiser of the "Recognized European Valuer" scheme of TEGoVa, member of the Register of Certified Valuers of the Ministry of Finance, with Registration Number 276.

The Valuation Date for the proposed transaction is 18th May 2026, as recorded in the valuation report of the Appraiser (hereinafter referred to as the "Valuation Date").

This Assessment Report presents the information and data on which we based our assessment of the valuation of the property involved in the Transaction, the limitations of our assignment, and the methodologies considered to determine the value, following the selection and application of the appropriate valuation methods.



This Assessment Report has been prepared exclusively for the Management and will be submitted to the publicity formalities required by law. Furthermore, our Assessment Report has been prepared solely for the purpose described in this report and therefore cannot be used for any other purpose.

2.1. Brief Presentation of the Companies

2.1.1. TRASTOR REAL ESTATE INVESTMENT COMPANY

TRASTOR REIC is one of the most established real estate investment companies in Greece, listed on the Athens Stock Exchange and strategically focused on generating stable, long-term returns. TRASTOR REIC operates in the acquisition, development, and active management of commercial real estate, capitalizing on opportunities in offices, logistics, retail spaces, and other high-demand investment properties.

Its portfolio includes modern properties in key locations, with the aim of maximizing their value through upgrades, energy efficiency improvements and targeted leases. TRASTOR REIC systematically invests in optimizing the quality of its properties, their energy upgrading, enhancing their competitiveness and ensuring stable cash flow from rents.

With strong corporate governance as a listed company, TRASTOR REIC seeks continuous growth and expansion of its portfolio, closely monitoring real estate market trends. Its strategy focuses on creating value for shareholders, sustainable growth, and maintaining a diversified, resilient investment profile.

2.1.2. HELLENIC GENERAL INSURANCE COMPANY S.A., THE ETHNIKI

"THE ETHNIKI" operates in a wide range of insurance activities, covering both life and health insurance as well as general insurance, such as property, motor, and business risks. Its operations are based on insurance risk management, the creation of products that meet market needs, and ensuring long-term protection for individuals and businesses.

In the investment sector "THE ETHNIKI" manages a significant portfolio, which includes investments in financial instruments, real estate, and other forms of investment that support its solvency and strengthen its capital adequacy. Its investment strategy is based on stability, diversification, and long-term performance, with the aim of strengthening reserves and covering obligations to policyholders.

At the same time, "THE ETHNIKI" systematically invests in technological modernization, digital services and the upgrading of its operational processes to improve customer experience and enhance the efficiency of its network. Its overall activity makes it one of the main pillars of the Greek insurance market, with a stable presence and active role in economic and social development.

3. Limitations & Clarifications

The following paragraphs set out important observations and limitations that govern our engagement:

- i) All historical data and information about the property of the Transaction was provided by TRASTOR REIC. We did not carry out an independent audit of property at the competent land registry and cadastral offices, nor did we carry out a technical audit of property.
- ii) GT has neither verified nor evaluated the information provided to us by the Management of TRASTOR REIC and which was used for the assessment and the present Assessment Report.
- iii) The valuation assessment engagement in general cannot be considered an accurate science. The conclusions reached by such engagement are, in many cases, subjective and depend on the judgement of the person carrying out the valuation. Valuations may differ due to the various specific considerations that need to be made, even if the same data and assumptions are used. Therefore, there is no single method for determining unquestionable value, although commonly accepted methods are necessary to determine the reasonableness of conclusions.
- iv) The results of our engagement are subject to the information provided to us by the Management of TRASTOR REIC, also relating to the use of the property. These developments are based on future events that could be affected by unforeseen circumstances such as changes in the macroeconomic environment, conditions in the operating markets, tax regime and other events that cannot be predicted at the present time. Therefore, we cannot



- provide any assurance that the actual outcome will be as provided in the valuation study given to us, and significant deviations may occur.
- v) The Assessment is based on the business, economic and other market conditions prevailing on the Valuation Date. We are not under any obligation to revise our Report in the event of a change in circumstances at a later date unless we are requested in writing to do so by the Management of TRASTOR REIC.
 - vi) The valuation engagement assumes that the property has no encumbrances, rights or contingent liabilities beyond those presented in the valuation study provided to us, or material liabilities other than those consistent with its ordinary course of business, nor is there any material litigation pending that would have a material impact on the analysis we have performed.
 - vii) Our assignment is in no way a complete accounting, tax, technical or legal audit for the property of the Transaction and therefore this Assessment does not constitute a certificate or audit report and cannot be used for this purpose. We do not express an opinion or any other form of assurance on the assumptions adopted or on whether the intended technical actions have been or can be implemented in accordance with the legal framework relating to the transfer of property. We do not provide advisory services, implementation services, decision-making support, or operational assistance that could influence, or could reasonably be perceived as influencing, the firm's independence or objectivity in relation to the engagement under review.
 - viii) For the valuation of the property, valuation methodology was applied which was assessed as appropriate for the specific case.
 - ix) We have not received a draft purchase agreement that includes customary transaction terms in order to assess whether they are onerous or disproportionate to the buyer.
 - x) No legal, urban-planning, or technical due diligence was performed on the Property, and the report is based exclusively on the information provided by the Management of TRASTOR REIC.
 - xi) Our report has been prepared on the assumption that the Property has no urban-planning or other types of violations that would prevent its lawful transfer.
 - xii) The report has been prepared on the assumption that the Property has a transferable title.

4. Legal Framework

According to Article 48 "Conditions for the execution of transactions with related parties in real estate by Real Estate Investment Companies" of Law 5193/2025:

1. Subject to Article 100 of Law 4548/2018 (A' 104), on the granting of authorization for the preparation of a transaction with a related party, for the preparation by the REIC of transactions with:
 - a) its shareholders who hold, directly or indirectly, through its related parties within the meaning of subparagraph a) par. 2 of Article 99 of Law 4548/2018 on transparency and supervision of related party transactions, at least ten per cent (10%) of the share capital of the REIC or its subsidiaries, or
 - b) members of the Board of Directors, General Managers or Directors of the REIC and its subsidiaries as well as spouses and partners and their relatives up to second degree by blood or marriage, and
 - c) controlled entities, as defined in subparagraph (c) of par. 1 of Article 3 of Law No. 3556/2007 (A' 91), by the persons referred to in cases a' and b' of this Section, on real estate whose value exceeds five percent (5%) of the total assets of REIC, Article 101 of Law No. 4548/2018, on the publication of related party transactions, regardless of whether the shares of REIC have been admitted to trading on the regulated market. For the application of the first subparagraph, the transactions of the last twelve (12) months shall be considered.
2. The decision of the REIC for the preparation of the transactions of par. 1:
 - a) shall be taken after valuation of the transferred real estate in accordance with par. 3 of Article 17 of Law 4548/2018, on contributions in kind and the valuation of such contributions. The valuation report shall be submitted to the disclosure formalities of Article 13 of Law No. 4548/2018, in the form of disclosure,
 - b) shall document that the transfer is made on market terms and is beneficial to the REIC,
 - c) shall be notified to the Hellenic Capital Market Commission at least fifteen (15) days prior to the establishment of the transaction; and
 - d) shall be published on the REIC's website together with the valuation report.



3. The Hellenic Capital Market Commission may, within fifteen (15) days of receiving the notification of the decision of par. 2, raise questions to the REIC, if it reasonably doubts the fulfilment of the conditions thereof. If it considers that it has not received satisfactory clarifications, it may require the REIC to publish on its website the questions raised by the Hellenic Capital Market Commission, as well as the response of the REIC. Therefore, Article 99 para. 1 and 2 of Law 4548/2018, as in force, stipulates the following:

“1. Subject to the provisions currently governing the transactions of credit and financial institutions with persons who have a special relations with them, as well as paragraph 3 of Article 51 of this Law, the conclusion of any contracts between the company and persons referred to in paragraph 2 of this Article, as well as the provision of any guarantee for the benefit of such persons, without special permission granted by decision of the Board of Directors or, under the terms of Article 100, by the General Meeting of Shareholders, is prohibited and shall be null and void.”

“2. The prohibition as provided for in paragraph 1 applies to the following persons (related parties): (a) To companies with shares listed on a regulated market, persons defined as related parties in accordance with International Accounting Standard 24 and legal entities controlled by them in accordance with International Accounting Standard 27.”

Furthermore, Article 101 par. 1 of Law 4548/2018, as in force, stipulates the following:

“1. For the companies with shares listed on a regulated market, the decision of the Board of Directors or the General Meeting referred to in the preceding Article shall be taken after an adequate justification or a report of an independent appraisal or other independent person of the company possessing the appropriate reasonableness or controlled by a fair and reasonable transaction, for the company, with the related parties. The transaction shall be duly reasoned, without requiring disclosure of the justification in the minutes of the Board of Directors or the General Meeting but shall set out the assumptions on which the transaction is based, together with the methods used.”

5. Source of Information

We were provided with the following data to carry out our assignment:

- “Valuation Property Report” which determines the fair value of the property as of 18 May 2026, prepared by Panagiotis Festas, Certified Appraiser, member of the Register of Certified Valuers of the Ministry of Finance.
- The Minute of the Board of Directors (draft) dated 19/05/2026 for the approval of the purchase of property against a consideration of five million three hundred fifty thousand euros (€5,350,000).

6. Minutes of the Board of Directors of TRASTOR REIC (Draft)

The Board of Directors of TRASTOR REIC will proceed with the approval of the purchase of property against a consideration of 5,350,000 euro from the company “THE ETHNIKI” whose 100% shareholder is Piraeus Bank S.A. with G.E.MI. No. 157660660000 and VAT No. 996763330 of KEFODE, Attica. Considering that Piraeus Bank S.A. is the parent company of TRASTOR REIC with more than 83,92% stake in its paid-up share capital, this transaction constitutes a related party transaction pursuant to Article 48 of Law 5193/2025, as effective and Article 99 par. 1 of Law 4548/2018, as effective. In this case, the procedure of Articles 100 and 101 of Law 4548/2018 must be followed.

7. Detailed Property Description

According to the valuation report submitted by the independent appraiser, the Property, with KAEK 050096027009/0/0, is located near Omonia Square, at 58 Athinas Street, within building block 66001a of the Municipality of Athens, in the Regional Unit of Central Athens, Region of Attica, Greece.

Land plot information



The building has been constructed on a plot of land with a surface area of 504.68 sq.m., which forms part of building block 66001a. The plot has frontage to the east on Athinas Street, along a side measuring 18.30 meters, while on all other sides it borders adjacent properties.

Building information

It is an independent mixed-use building with a total surface area of 3,722.96 sq.m., comprising a basement, ground floor, mezzanine, eight upper floors, and a rooftop level. It was constructed pursuant to Building Permit No. 1296/1976, in accordance with the standard specifications of that period, featuring a reinforced concrete structural frame and aluminum window frames with single glazing.

A total of 3,111.82 sq.m. corresponds to main-use areas, specifically retail spaces on the ground floor and office areas from the first to the eighth floor. The floor layout is rectangular, with extensive internal partitioning, and includes typical ancillary areas such as sanitary facilities and/or a small staff kitchenette.

8. Market Value Scope Approach

8.1. Utilization of the Property

According to the information provided by Management, the Property is leased to **EYDAP** with a remaining lease term of **7.5 years**. The key lease terms are, in general, aligned with prevailing market conditions.

8.2. Purchase of property in the specific area

The Property was valued under the assumption that the existing leases will continue until their expiry and that the Property will remain leased thereafter at market rental levels following the end of the current lease agreement. For this reason, a market research analysis was conducted on rental levels of comparable properties within the wider area of the Property.

Comparable rental evidence used (ranging from €10/sq.m. to €12/sq.m.) to support the Estimated Fair Value, the applied capitalization rates, and the unit sale prices primarily relate to the Omonia area and, more broadly, the Central Business District of Athens. These levels are considered reasonable in relation to the Property's location, size, and institutional character.

The adjustments applied (e.g., in relation to visibility, quality/specifications, condition, ESG certifications) are consistent with standard industry practice.

The valuation assumptions adopted, including the Discount Rate of 9.75% and the Exit Yield of 8.25%, are reasonable in substance and deemed necessary based on the information available to the valuer.

8.3. Results

The property was valued under the assumption that the existing lease agreements will continue until their contractual expiry, and that the Property will remain leased at market rental levels following the end of the current lease term. For this purpose, market research was conducted on rental levels of comparable properties within the wider area of the property.

The comparable rental evidence used (€10/sq.m. to €12/sq.m.) to support the Estimated Market Value, the applied capitalization rates, and the unit sale prices primarily relate to the Omonia area and, more broadly, the Central Business District of Athens. These are considered reasonable in relation to the property's location, size, and institutional character.

The adjustments applied (e.g., in relation to frontage/exposure, quality/specifications, condition, ESG certifications) are consistent with standard industry practice.

The valuation assumptions adopted, including the discount rate of 9.75% and the exit yield of 8.25%, are reasonable in substance and deemed necessary based on the information available to the valuer.



9. Valuation Methodology

Please find below a general description of the method, its application and the main engagement assumptions.

9.1 Valuation Methodology Summary

The valuation was carried out in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC) and the Valuation Standards issued by The European Group of Valuers' Associations (TEGoVA). The assessment is performed in accordance with the IFRS and in particular with IFRS 13 and was carried out in accordance with generally accepted international principles and methods, taking into account the degree of appropriateness of each method.

This property has been valued on the basis of Fair Value. According to the International Valuation Standards, Fair Value is defined as follows: "The price that would be received to sell an asset or paid to transfer a liability (obligation) in an orderly transaction between market participants at the measurement date. (IFRS 13)".

The valuation methods applied include the Income Approach, implemented through the discounting of future Cash Flows, as this method is consistent with the condition of the asset (leased for a further 7.5 years) and with the available comparable evidence in the area.

The Assessment Report on the fairness and reasonableness on the purchase consideration proposed by the Board of Directors was based on the information brought to our attention by the Management of TRASTOR REIC and on the Appraiser's Report.

In particular, the following valuation methods were applied:

9.2. Valuation Methods Description

Income Approach – Discounted Future Cash Flows

The Discounted Cash Flow (DCF) Method is based on the principle that the value of an income-producing property derives from the future net cash flows it is expected to generate. These future cash flows are discounted to their present value using a rate that reflects the risk profile of a typical investor for this type of asset.

In the application of this method, the following shall be considered:

- Net Operating Income (NOI) — the estimation of annual net operating income, incorporating all relevant assumptions regarding rental levels
- Vacancy rates
- Operating expenses
- Prevailing market conditions

In applying the method to the Property under review, the Valuer conducted a detailed analysis of actual transactions, asking prices, and market data derived from investment records of comparable office buildings within the commercial market of Athens. The dataset includes completed transactions recorded in the public cadaster, asking prices from the real estate market, and pricing evidence obtained from investment reports for similar assets in nearby locations.

Each comparable property was assessed in terms of its location, visibility and street frontage, construction quality, technical and MEP specifications, ESG characteristics, age, condition, efficiency of usable areas, plot configuration, planning constraints, and the demand balance at the time of the transaction. Where necessary, adjustments were applied to account for differences in individual characteristics, ensuring that the resulting adjusted values provide a reliable basis for deriving the Fair Value of the Property under review.



10. Valuation & Conclusion

Taking into account the above, and in particular the fact that the valuation method used is appropriate for this particular case, and that the agreement for the purchase of the property of the current owner "THE ETHNIKI" from TRASTOR REIC, against a consideration of € 5,350,000 is within the corresponding market scope, we consider that the proposed transfer value is fair and reasonable from a financial perspective.

Based on the above and taking into account a) the analysis presented in our Assessment Report, and b) the limitations of our engagement, as detailed in the present Assessment Report, in accordance with our professional judgment, we consider that the market consideration (€5,4 million) of the Transaction to be signed pursuant to the draft minutes of the Board of Directors between TRASTOR REIC and THE ETHNIKI, is fair and reasonable to TRASTOR REIC and its shareholders, who are not related parties, including minority shareholders, under the provisions of Article 101 par. 1 of Law 4548/2018, as effective

Athens, 18 May 2026
The Certified Public Accountant

Signed by:

721DD68794A9448...

Eleftherios Koutsopoulos
Registry Number SOEL 44651



Assessment Report

(This report has been translated from Greek original version)

on the fairness and reasonableness of the proposed transaction in accordance with the provisions of Article 101 of Law 4548/2018 in the context of the proposed purchase of property at 01, Apellou str.,05 Lykourgou str., and 06 Eupolidou Street, in the Municipality of Athens

18 May 2026

To the board of directors of the company

“TRASTOR REIC”

18/05/2026

Fairness opinion Report for or the purposes of Article 101 of Law 4548/2018

Dear Members,

Below is a summary of the fairness opinion report on the proposed purchase of property on 01, Apellou str., 05 Lykourgou str., and 06 Eupolidou Street, in the Municipality of Athens, in the Region of Attica (hereinafter referred to as the "**Transaction**"), in accordance with the provisions of Article 101 of Law 4548/2018, as effective.

In accordance with Article 101(1) of Law 4548/2018, this report will assess whether the terms of the proposed transaction are fair and reasonable within the meaning of the relevant provision and will explain the assumptions on which it is based, together with the methods used.

Contents

1. Summary	4
2. Introduction	4
2.1. Brief Presentation of the Companies	5
2.1.1. TRASTOR REAL ESTATE INVESTMENT COMPANY	5
2.1.2. HELLENIC GENERAL INSURANCE COMPANY S.A., THE ETHNIKI	5
3. Limitations & Clarifications	5
4. Legal Framework	6
5. Source of Information	7
6. Minutes of the Board of Directors of TRASTOR REIC (Draft)	7
7. Detailed Property Description	7
8. Market Value Scope Approach	8
9. Valuation Methodology	9
10. Valuation & Conclusion	10

1. Summary

The Management of the Company TRASTOR REAL ESTATE INVESTMENT COMPANY S.A. (“**TRASTOR REIC**”), is considering purchasing a property owned by THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A. (“**THE ETHNIKI**”), “THE ETHNIKI” and TRASTOR REIC are 100% and more than 83,92% respectively subsidiaries of the Piraeus Bank S.A. The sale transaction concerns a multi-storey building located at 01, Apellou str., 05 Lykourgou str., and 06 Eupolidou Street, in the Municipality of Athens, of total purchase consideration €7,295,000. TRASTOR REIC assigned Grant Thornton Greece («**GT**») to assess the terms of the transaction, in accordance with the Article 101 par. 1 of Law 4548/2018.

TRASTOR REIC is the first real estate investment company established in Greece and is listed on the Athens Stock Exchange. It is mainly operating in the acquisition, development, and active management of investment properties, with revenues arising mainly from rents and investments. Its objective is to create added value through quality investments and to enhance the value of its portfolio, which includes dozens of properties of significant commercial value.

The valuation method of property was based on the European Valuation Standards (EVS) 2025 of TEGoVA (The European Group of Valuers' Associations). This valuation was carried out by the certified appraiser Panagiotis Festas (“the Appraiser”) of the “Recognized European Valuer” scheme of TEGoVa, member of the Register of Certified Valuers of the Ministry of Finance, with Registration Number 276. The valuation was based on information provided by TRASTOR REIC, without independent verification by Grant Thornton Greece, and such information was considered accurate and complete. The Property expected to be acquired is located at 01, Apellou str., 05 Lykourgou str., and 06 Eupolidou Street, in the Municipality of Athens, in the Regional Unit of Central Athens, Region of Attica, Greece.

The Assessment Report of Grant Thornton Greece, was drafted exclusively for the Management of TRASTOR REIC and will be submitted to the publicity procedures required by law.

Taking into account the above and following an examination of the information provided, analysis of the property and the market, we conclude that the valuation methods used for this specific case, as well as, the property purchase agreement between TRASTOR REIC and the current owner “THE ETHNIKI”, against a consideration of € 7,295,000 are fair and reasonable to the buyer, its shareholders not consisting a related party, including minority shareholders of TRASTOR REIC, and it is consistent with the conclusions of the application of the valuation methods of the final market value of € 7,295,000 as of the valuation date 18/05/2026.

2. Introduction

The Management of TRASTOR REIC proceeded with exploratory contacts and discussions with the company “THE ETHNIKI”, for the purpose of examining the possible purchase of property owned by the latter. More specifically, TRASTOR REIC and “THE ETHNIKI” (hereinafter the “**Companies**”), shall proceed to proceed with a sale and purchase transaction, whereby the second party will transfer to the first party a mixed-use building comprising two basement levels, a ground floor, a mezzanine, eight upper floors above ground level, and a rooftop level, all designated for professional use, for a total consideration of seven million two hundred ninety-five thousand euros (€7,295,000).

In this context, Grant Thornton Greece was appointed by the Management of TRASTOR REIC (hereinafter the “**Management**”) to submit a report pursuant to Article 101(1) of Law 4548/2018 (hereinafter the “**Assessment Report**”) on the fairness and reasonableness of the terms of the transaction for TRASTOR REIC as well as its shareholders not consisting a related party, including the minority shareholders of TRASTOR REIC.

For the implementation of the above engagement, a valuation based on the European Valuation Standards (EVS) 2025 of TEGoVA (The European Group of Valuers' Associations) was carried out. This valuation was carried out by the appraiser of the “Recognized European Valuer” scheme of TEGoVa, member of the Register of Certified Valuers of the Ministry of Finance, with Registration Number 276.

The Valuation Date for the proposed transaction is 18th May 2026, as recorded in the valuation report of the Appraiser (hereinafter referred to as the “Valuation Date”).

This Assessment Report presents the information and data on which we based our assessment of the valuation of the property involved in the Transaction, the limitations of our assignment, and the methodologies considered to determine the value, following the selection and application of the appropriate valuation methods.

This Assessment Report has been prepared exclusively for the Management and will be submitted to the publicity formalities required by law. Furthermore, our Assessment Report has been prepared solely for the purpose described in this report and therefore cannot be used for any other purpose.

2.1. Brief Presentation of the Companies

2.1.1. TRASTOR REAL ESTATE INVESTMENT COMPANY

TRASTOR REIC is one of the most established real estate investment companies in Greece, listed on the Athens Stock Exchange and strategically focused on generating stable, long-term returns. TRASTOR REIC operates in the acquisition, development, and active management of commercial real estate, capitalizing on opportunities in offices, logistics, retail spaces, and other high-demand investment properties.

Its portfolio includes modern properties in key locations, with the aim of maximizing their value through upgrades, energy efficiency improvements and targeted leases. TRASTOR REIC systematically invests in optimizing the quality of its properties, their energy upgrading, enhancing their competitiveness and ensuring stable cash flow from rents.

With strong corporate governance as a listed company, TRASTOR REIC seeks continuous growth and expansion of its portfolio, closely monitoring real estate market trends. Its strategy focuses on creating value for shareholders, sustainable growth, and maintaining a diversified, resilient investment profile.

2.1.2. HELLENIC GENERAL INSURANCE COMPANY S.A., THE ETHNIKI

"THE ETHNIKI" operates in a wide range of insurance activities, covering both life and health insurance as well as general insurance, such as property, motor, and business risks. Its operations are based on insurance risk management, the creation of products that meet market needs, and ensuring long-term protection for individuals and businesses.

In the investment sector "THE ETHNIKI" manages a significant portfolio, which includes investments in financial instruments, real estate, and other forms of investment that support its solvency and strengthen its capital adequacy. Its investment strategy is based on stability, diversification, and long-term performance, with the aim of strengthening reserves and covering obligations to policyholders.

At the same time, "THE ETHNIKI" systematically invests in technological modernization, digital services and the upgrading of its operational processes to improve customer experience and enhance the efficiency of its network. Its overall activity makes it one of the main pillars of the Greek insurance market, with a stable presence and active role in economic and social development.

3. Limitations & Clarifications

The following paragraphs set out important observations and limitations that govern our engagement:

- i) All historical data and information about the property of the Transaction was provided by TRASTOR REIC. We did not carry out an independent audit of property at the competent land registry and cadastral offices, nor did we carry out a technical audit of property.
- ii) GT has neither verified nor evaluated the information provided to us by the Management of TRASTOR REIC and which was used for the assessment and the present Assessment Report.
- iii) The valuation assessment engagement in general cannot be considered an accurate science. The conclusions reached by such engagement are, in many cases, subjective and depend on the judgement of the person carrying out the valuation. Valuations may differ due to the various specific considerations that need to be made, even if the same data and assumptions are used. Therefore, there is no single method for determining unquestionable value, although commonly accepted methods are necessary to determine the reasonableness of conclusions.

- iv) The results of our engagement are subject to the information provided to us by the Management of TRASTOR REIC, also relating to the future development and use of the property. These developments are based on future events that could be affected by unforeseen circumstances such as changes in the macroeconomic environment, conditions in the operating markets, tax regime and other events that cannot be predicted at the present time. Therefore, we cannot provide any assurance that the actual outcome will be as provided in the valuation study given to us, and significant deviations may occur.
- v) The Assessment is based on the business, economic and other market conditions prevailing on the Valuation Date. We are not under any obligation to revise our Report in the event of a change in circumstances at a later date unless we are requested in writing to do so by the Management of TRASTOR REIC.
- vi) The valuation engagement assumes that the property has no encumbrances, rights or contingent liabilities beyond those presented in the valuation study provided to us, or material liabilities other than those consistent with its ordinary course of business, nor is there any material litigation pending that would have a material impact on the analysis we have performed.
- vii) Our assignment is in no way a complete accounting, tax, technical or legal audit for the property of the Transaction and therefore this Assessment does not constitute a certificate or audit report and cannot be used for this purpose. We do not express an opinion or any other form of assurance on the assumptions adopted or on whether the intended technical actions have been or can be implemented in accordance with the legal framework relating to the transfer of property. We do not provide advisory services, implementation services, decision-making support, or operational assistance that could influence, or could reasonably be perceived as influencing, the firm's independence or objectivity in relation to the engagement under review.
- viii) For the valuation of the property, valuation methodology was applied which was assessed as appropriate for the specific case.
- ix) We have not received a draft purchase agreement that includes customary transaction terms in order to assess whether they are onerous or disproportionate to the buyer.
- x) No legal, urban-planning, or technical due diligence was performed on the Property, and the report is based exclusively on the information provided by the Management of TRASTOR REIC.
- xi) Our report has been prepared on the assumption that the Property has no urban-planning or other types of violations that would prevent its lawful transfer.
- xii) The report has been prepared on the assumption that the Property has a transferable title.

4. Legal Framework

According to Article 48 "Conditions for the execution of transactions with related parties in real estate by Real Estate Investment Companies" of Law 5193/2025:

1. Subject to Article 100 of Law 4548/2018 (A' 104), on the granting of authorization for the preparation of a transaction with a related party, for the preparation by the REIC of transactions with:
 - a) its shareholders who hold, directly or indirectly, through its related parties within the meaning of subparagraph a) par. 2 of Article 99 of Law 4548/2018 on transparency and supervision of related party transactions, at least ten per cent (10%) of the share capital of the REIC or its subsidiaries, or
 - b) members of the Board of Directors, General Managers or Directors of the REIC and its subsidiaries as well as spouses and partners and their relatives up to second degree by blood or marriage, and
 - c) controlled entities, as defined in subparagraph (c) of par. 1 of Article 3 of Law No. 3556/2007 (A' 91), by the persons referred to in cases a' and b' of this Section, on real estate whose value exceeds five percent (5%) of the total assets of REIC, Article 101 of Law No. 4548/2018, on the publication of related party transactions, regardless of whether the shares of REIC have been admitted to trading on the regulated market. For the application of the first subparagraph, the transactions of the last twelve (12) months shall be considered.
2. The decision of the REIC for the preparation of the transactions of par. 1:
 - a) shall be taken after valuation of the transferred real estate in accordance with par. 3 of Article 17 of Law 4548/2018, on contributions in kind and the valuation of such contributions. The valuation report shall be submitted to the disclosure formalities of Article 13 of Law No. 4548/2018, in the form of disclosure,

- b) shall document that the transfer is made on market terms and is beneficial to the REIC,
 - c) shall be notified to the Hellenic Capital Market Commission at least fifteen (15) days prior to the establishment of the transaction; and
 - d) shall be published on the REIC's website together with the valuation report.
3. The Hellenic Capital Market Commission may, within fifteen (15) days of receiving the notification of the decision of par. 2, raise questions to the REIC, if it reasonably doubts the fulfilment of the conditions thereof. If it considers that it has not received satisfactory clarifications, it may require the REIC to publish on its website the questions raised by the Hellenic Capital Market Commission, as well as the response of the REIC. Therefore, Article 99 para. 1 and 2 of Law 4548/2018, as in force, stipulates the following:

“1. Subject to the provisions currently governing the transactions of credit and financial institutions with persons who have a special relations with them, as well as paragraph 3 of Article 51 of this Law, the conclusion of any contracts between the company and persons referred to in paragraph 2 of this Article, as well as the provision of any guarantee for the benefit of such persons, without special permission granted by decision of the Board of Directors or, under the terms of Article 100, by the General Meeting of Shareholders, is prohibited and shall be null and void.”

“2. The prohibition as provided for in paragraph 1 applies to the following persons (related parties): (a) To companies with shares listed on a regulated market, persons defined as related parties in accordance with International Accounting Standard 24 and legal entities controlled by them in accordance with International Accounting Standard 27.”

Furthermore, Article 101 par. 1 of Law 4548/2018, as in force, stipulates the following:

“1. For the companies with shares listed on a regulated market, the decision of the Board of Directors or the General Meeting referred to in the preceding Article shall be taken after an adequate justification or a report of an independent appraisal or other independent person of the company possessing the appropriate reasonableness or controlled by a fair and reasonable transaction, for the company, with the related parties. The transaction shall be duly reasoned, without requiring disclosure of the justification in the minutes of the Board of Directors or the General Meeting but shall set out the assumptions on which the transaction is based, together with the methods used.”

5. Source of Information

We were provided with the following data to carry out our assignment:

- “Valuation Property Report” which determines the fair value of the property as of 18 May 2026, prepared by Panagiotis Festas, Certified Appraiser, member of the Register of Certified Valuers of the Ministry of Finance.
- The Minute of the Board of Directors (draft) dated 21/05/2026 for the approval of the purchase of property against consideration of seven million two hundred ninety-five thousand euros (€7,295,000).

6. Minutes of the Board of Directors of TRASTOR REIC (Draft)

The Board of Directors of TRASTOR REIC will proceed with the approval of the purchase of property against a consideration of 7,295,000 euro from the company “THE ETHNIKI” whose 100% shareholder is Piraeus Bank S.A. with G.E.MI. No. 157660660000 and VAT No. 996763330 of KEFODE, Attica. Considering that Piraeus Bank S.A. is the parent company of TRASTOR REIC 83,92% stake in its paid-up share capital, this transaction constitutes a related party transaction pursuant to Article 48 of Law 5193/2025, as effective and Article 99 par. 1 of Law 4548/2018, as effective. In this case, the procedure of Articles 100 and 101 of Law 4548/2018 must be followed.

7. Detailed Property Description

According to the valuation report submitted by the independent appraiser and provided to us by Management, the Property, with KAEK 050096016003/0/0, is located at 01, Apellou str., 05 Lykourgou str., and 06 Eupolidou Street, in the Municipality of

Athens, within Building Block 66004 of the Municipality of Athens, in the Regional Unit of Central Athens, Region of Attica, Greece.

Land plot information

The plot has a total surface area of 499.86 sq.m. The Property has a total gross built area of 5,080.99 sq.m., of which 4,254.63 sq.m. corresponds to above-ground areas and 826.36 sq.m. to basement areas.

Building information

The building was constructed pursuant to Building Permit 1212/04-04-1967. As of the valuation date, the building is, according to the submitted valuation report, in moderate condition and requires reconstruction. The estimated cost of reconstructing the building is approximately €9,000,000.

In summary, the Property comprises two basement levels, a ground floor, a mezzanine, eight upper floors above ground level, and a rooftop level. The building is served by a central staircase and an elevator, which operates up to the first basement level. The internal layout includes office areas on the upper floors and commercial uses on the ground floor and mezzanine. Until recently, the Property accommodated ELTA office uses, while since December 2025 the building has remained vacant.

The Property is an existing professional building of older construction, requiring extensive renovation and upgrading works to meet modern office-space standards.

8. Market Value Scope Approach

8.1. Proposed Utilization of the Property

According to the information provided by Management, a scenario is being considered involving the full renovation and upgrading of the building, with the objective of converting it into a modern office building with LEED environmental certification. Based on the data supplied by the Client, the total cost of the required works is estimated at approximately €9.0 million.

8.2. Purchase of property in the specific area

According to the independent valuers' assessment and our evaluation of the relevant terms, the wider area of Kotzia Square and Omonia constitutes a key pillar of Athens' business and commercial network. It harmoniously combines a variety of uses, ranging from retail stores and office spaces to hotels and public services. Benefiting from its exceptional centrality, the area functions as a major activity hub, retaining significant potential for further enhancement compared to other, more saturated parts of the city center.

Commercial activity is particularly strong, with a notable presence of both local businesses and larger enterprises. Ground-floor retail units capitalize on the high pedestrian flow, continuously supported by public services, the central market, and immediate access to major transportation links. This commercial dynamism provides targeted advantages depending on the precise location of each property.

The Athens city center is currently characterized by a shortage of modern and efficient office spaces. In the Omonia area, demand is clearly focused on renovated properties that meet contemporary sustainability standards. As most existing buildings are of older construction, significant opportunities arise for repositioning through targeted refurbishment initiatives.

In recent years, the area has experienced strong investment activity, including major redevelopment projects, changes of use, and expansion of the hospitality sector. These strategic interventions are transforming the area into a modern, functional, and attractive business destination.

8.3. Results

The Property was valued under the assumption of the proposed refurbishment, as market dynamics in the area support the feasibility of such developments. The comparables used were selected in alignment with this assumption.

The comparable rental evidence applied (€19/sq.m. to €22/sq.m.) to support the Estimated Fair Value, the applied yields, and the unit sale prices primarily relate to the Omonia area and, more broadly, the Central Business District of Athens. These levels are considered reasonable in relation to the Property's location, scale, and institutional character.

The adjustments applied (e.g., regarding visibility, quality/specifications, condition, ESG certifications) are consistent with standard industry practice. Given that the Property requires reconstruction, the differentiation between the "as is" scenario and the "as if refurbished" scenario is addressed through assumptions relating to costs, completion timelines, and corresponding risk adjustments.

The valuation assumptions adopted, including the capitalization rate of 7.25%, are reasonable in substance and deemed necessary based on the information available to the valuer.

9. Valuation Methodology

Please find below a general description of the method, its application and the main engagement assumptions.

9.1 Valuation Methodology Summary

The valuation was carried out in accordance with the International Valuation Standards (IVS) issued by the International Valuation Standards Committee (IVSC) and the Valuation Standards issued by The European Group of Valuers' Associations (TEGoVA). The assessment is performed in accordance with the IFRS and in particular with IFRS 13 and was carried out in accordance with generally accepted international principles and methods, taking into account the degree of appropriateness of each method.

This property has been valued based on Fair Value. According to the International Valuation Standards, Fair Value is defined as follows: "The price that would be received to sell an asset or paid to transfer a liability (obligation) in an orderly transaction between market participants at the measurement date. (IFRS 13)".

The valuation methods applied include the Income Approach, implemented through the discounting of future Cash Flows, as this method is consistent with the condition of the asset (leased for a further 7.5 years) and with the available comparable evidence in the area.

The Assessment Report on the fairness and reasonableness on the purchase consideration proposed by the Board of Directors was based on the information brought to our attention by the Management of TRASTOR REIC and on the Appraiser's Report.

In particular, the following valuation methods were applied:

9.2. Valuation Methods Description

Income Approach – Discounted Future Cash Flows

The Direct Capitalization Method is based on the principle that the value of an income producing property derives from the reasonable annual return it is expected to generate. The theoretical income anticipated to be produced by the Property is capitalized into a Market / Fair Value using an appropriate annual yield that reflects the risk profile of a typical investor for this type of asset.

In applying the method to the Property under review, the Valuer conducted a detailed analysis of actual transactions, asking prices, and market data derived from investment records of comparable office buildings within the commercial market of Athens. The dataset includes completed transactions recorded in the public cadaster, asking prices from the real estate market, and pricing evidence obtained from investment reports for similar assets in nearby locations.

Each comparable property was assessed in terms of its location, visibility and street frontage, construction quality, technical and MEP specifications, ESG characteristics, age, condition, efficiency of usable areas, plot configuration, planning constraints, and the demand balance at the time of the transaction. Where necessary, adjustments were applied to account for differences in individual characteristics, ensuring that the resulting adjusted values provide a reliable basis for deriving the Fair Value of the Property under review.

10. Valuation & Conclusion

Taking into account the above, and in particular the fact that the valuation method used is appropriate for this particular case, and that the agreement for the purchase of the property of the current owner "THE ETHNIKI" from TRASTOR REIC, against a consideration of € 7,295,000 is within the corresponding market scope, we consider that the proposed transfer value is fair and reasonable from a financial perspective.

Based on the above and taking into account a) the analysis presented in our Assessment Report, and b) the limitations of our engagement, as detailed in the present Assessment Report, in accordance with our professional judgment, we consider that the market consideration (€7,3 million) of the Transaction to be signed pursuant to the draft minutes of the Board of Directors between TRASTOR REIC and THE ETHNIKI, is fair and reasonable to TRASTOR REIC and its shareholders, who are not related parties, including minority shareholders, under the provisions of Article 101 par. 1 of Law 4548/2018, as effective

Athens, 18 May 2026
The Certified Public Accountant

Signed by:

721DD68794A9448...

Eleftherios Koutsopoulos
Registry Number SOEL 44651



Grant Thornton

Chartered Accountants Management Consultants
58, Katschaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

VALUATION REPORT



GREECE

ATHENS OFFICE

15 Vouliagmenis Ave., 116 36
Tel.: +30 - 210 7 567 567
Fax: +30 - 210 7 567 267
office@danos.gr

THESSALONIKI OFFICE

4 Aristotelous Str., 546 23
Tel.: +30 - 2310 244962,3
Fax: +30 - 2310 224781
info.thes@danos.gr

www.danos.gr

CHANIA OFFICE

3 Iroon Politechniou Str.,
731 32, Crete
Tel.: +30 - 28210 50900
Fax: +30 - 28210 59700
info.crete@danos-melakis.gr

HERAKLEIO OFFICE

67 Dimokratias Avenue,
713 06, Crete
Tel.: +30 2810 282822
Fax: +30 2810 282822
info.crete@danos-melakis.gr

www.danos-melakis.gr

An alliance member of



CYPRUS

NICOSIA OFFICE

35 I. Hatziosif Ave.,
2027 Strovolos
Tel.: +357 - 22317031
Fax: +357 - 22317011
sales@danos.com.cy

www.danos.com.cy

SERBIA

BELGRADE OFFICE

Milutina Milankovica Str. 9z/l,
11070
Tel.: +381 11 2600 603
Fax.: +381 11 2601 571
office@danos.rs

www.danos.rs



Standalone Mixed-Use Commercial Building

Address

8 Karagiorgi Servias Str., Building Block 66075, Municipality of Athens, Central Athens Regional Unit, Region of Attica, Greece.

Client



Date

January 2026

EXECUTIVE SUMMARY	3
TERMS OF REFERENCE	4
INSTRUCTIONS	4
VALUATION DATE	4
INSPECTION.....	4
BASE OF VALUE	4
VALUATION STANDARDS	5
PURPOSE OF THE VALUATION	5
INDEPENDENCE AND OBJECTIVITY	5
INFORMATION OF THE VALUER	5
SOURCES OF INFORMATION	5
CURRENCY.....	6
TAXATION.....	6
RELIANCE.....	6
PROPERTY DETAILS	7
LOCATION	7
DESCRIPTION.....	8
MAINTENANCE STATUS.....	10
LEGAL FRAMEWORK AND OWNERSHIP.....	11
TITLES	11
BUILDING PERMITS.....	11
LEASE AGREEMENTS.....	11
REAL ESTATE MARKET	12
GREEK ECONOMY OVERVIEW	12
REAL ESTATE MARKET OVERVIEW	13
LOCAL MARKET OVERVIEW.....	15
VALUATION ASSUMPTIONS.....	17
VALUATION METHODOLOGY	18
DCF APPROACH	18
COMPARATIVE METHOD	23
WEIGHTING – MARKET VALUE	26
SENSITIVITY ANALYSIS	27
VALUATION UNCERTAINTY.....	29
GENERAL COMMENTS	30
APPENDIX.....	31
MAP.....	32
PHOTOGRAPHS	33

EXECUTIVE SUMMARY

ADDRESS At 8 Karagiorgi Servias Street, within Building Block 66075, in the Municipality of Athens, Central Athens Regional Unit, Region of Attica, Greece.

DESCRIPTION The property comprises a self-contained land plot developed with a single mixed-use building, currently undergoing a comprehensive refurbishment and redevelopment. The building consists of one basement level of auxiliary use, a ground floor and mezzanine intended for retail use, and six upper floors accommodating office use. Upon completion, the asset will operate as a mixed-use property combining commercial retail space at lower levels with offices on the upper floors.

PROPERTY SURFACES The land plot has a total area of 930.20 sqm. The property has a total gross building area (GBA) of 6,469.38 sqm, of which 5,545.08 sqm correspond to above-ground areas and 924.30 sqm to basement (below-ground) areas.

LOCATION The property is located in immediate proximity to Syntagma Square, at the very core of Athens. The area is characterized by excellent commercial profile and very easy accessibility, benefiting from strong pedestrian flows and direct access to public transport.

OWNERSHIP “THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.”

VALUATION METHODOLOGY The valuation of the property was carried out using the Income Capitalization Approach through a Discounted Cash Flow (DCF) analysis, complemented by the Comparative Method. The two methods were weighted at 80% and 20% respectively.

MARKET VALUE (AS IS) € 26,590,000
(Twenty-Six Million Six Hundred Ninety Thousand Euro)

MARKET VALUE (AS IF COMPLETED) € 39,710,000
(Thirty-Nine Million Seven Hundred Ten Thousand Euro)

TERMS OF REFERENCE

This report provides an assessment of the Market Value of the property, both in its current condition and upon completion of the redevelopment works. It sets out the valuation standards applied, the basis of the valuation and the assumptions adopted, the methodologies used, and the information provided to us by TRASTOR REIC (the “Client”). The report includes a description of the property and its location, an overview of the relevant real estate market, and an analysis supporting our opinion of its Market Value under both scenarios.

Instructions

Based on the signed instructions to determine the Market Value of the property located at 8 Karagiorgi Servias Street, Municipality of Athens, we have undertaken and completed this valuation report.

Valuation date

31.12.2025

Inspection

An internal inspection of the property for the purposes of this valuation was carried out on 14.11.2025.

Base of Value

The valuation has been prepared on the basis of **Market Value**, as defined in the RICS Valuation – Global Standards 2025:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Valuation Standards

The valuation of the property has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2025 (“Red Book Global Standards”) and the International Valuation Standards (IVS). The valuation process, assumptions and reporting structure follow the mandatory requirements and best-practice guidance set out in these standards.

Purpose of the Valuation

The purpose of this valuation is to assist TRASTOR REIC in determining the Market Value of the subject property for acquisition purposes, both in its current condition and upon completion of the redevelopment works.

Independence and Objectivity

We confirm that we have had no prior involvement with the property, that we are acting objectively, and that this report represents our independent professional opinion. We also confirm that the valuation has been undertaken by valuers with the appropriate experience, competence and knowledge required for this type of asset.

Information of the Valuer

This report has been prepared by Thodoris Lyvis, MRICS, REV, Head of the Valuation Department at Danos SA, an alliance member of BNP Paribas Real Estate, and reviewed by Yannis Paraskevopoulos, MRICS, General Manager of Danos SA, an alliance member of BNP Paribas Real Estate.

Sources of Information

The current valuation report is based on the data provided to us, including:

- Title Deed No. 145391, dated 06 July 1932.
- Lease amendment, dated 02 January 2025.
- Technical report and floor plans for regularization in accordance with Law 4495/2017 (Registration No. 13316896), prepared by architect engineer Mr Dimitrios Giannakopoulos, dated July 2024.
- Technical Due Diligence report of the property, dated December 2025, prepared by Bright AddValue.

- Extract from the Hellenic Cadaster for KAEK 050095854004/0/0, issued by the Athens Cadastral Office.
- Energy Performance Certificate (EPC), dated 26 February 2024.
- Building Permit No. 1389643/2025, concerning the reconstruction of the existing office building, including internal reconfigurations, façade refurbishment without alteration, and modernization of the mechanical and electrical (M&E) installations, together with the approved architectural drawings.

We also took into account the available data from the local real estate market.

Currency

All values presented in this report are expressed in Euro (€).

Taxation

All values stated in this report are exclusive of VAT, ENFIA and any applicable transaction taxes.

Reliance

This report is intended solely for the use of the party to whom it is addressed, as well as other companies within the corporate group of Piraeus Bank, and solely for the specific purpose stated herein. No responsibility or liability is accepted to any third party for the whole or any part of its contents.

PROPERTY DETAILS

Location

The under-valuation property is located on Karagiorgi Servias Street, in immediate proximity to Syntagma Square, which constitutes the principal commercial, administrative and business centre of Athens. Syntagma Square represents the most central and prominent urban node of the city, hosting the Hellenic Parliament and acting as the primary point of convergence for retail, office and institutional activity.

The wider Syntagma area is characterised by a dense concentration of prime high-street retail units at ground-floor level, combined with multi-storey office buildings accommodating corporate occupiers, financial institutions, professional services firms, consulting companies and public-sector-related uses. Due to its prestige, centrality and visibility, the area consistently attracts occupiers seeking prime positioning, brand exposure and immediate access to decision-making and business centres.

Retail demand in the Syntagma area is among the strongest in Athens, supported by exceptionally high pedestrian flows throughout the day. Footfall is driven by the concentration of offices, public services, banks and commercial activities, as well as by the area's function as the city's main transport interchange. As a result, ground-floor retail units in the wider area are typically characterised by strong tenant demand and limited vacancy.

Office demand is underpinned by the area's excellent accessibility, central location and established commercial profile. While the supply of modern office accommodation in the immediate Syntagma area remains limited, there is consistent demand for refurbished and upgraded office spaces, particularly within mixed-use buildings offering contemporary specifications and efficient layouts.

Accessibility represents one of the key strengths of the location. The property benefits from immediate access to Syntagma metro station, the largest and most important transport hub in Athens, providing direct connections to multiple metro lines and ensuring efficient access across the metropolitan area. The area is further served by an extensive network of bus and trolleybus routes, reinforcing its role as the most accessible commercial location in the city.

Overall, the Syntagma area is widely regarded as the prime retail and office location in Athens, combining exceptional centrality, strong demand fundamentals, limited supply of modern accommodation and sustained occupier and investor interest.

A map with the property's coordinates is included in the appendix of this report.

Description

The property comprises a self-contained land plot with a total surface area of **930.20 sqm**, fully developed with a multi-storey building located at Karagiorgi Servias Street 8, in immediate proximity to Syntagma Square, at the core of the Athens central business district.

The original building was constructed in the early 1960s, based on building permits issued during that period. In 2025, a new building permit was issued providing for the comprehensive redevelopment and full refurbishment of the existing property.

The scope of the approved works comprises the full refurbishment and upgrading of the existing building, owned by Ethniki Hellenic General Insurance Company S.A., with the objective of transforming it into a modern, institutionally specified retail and office property. Upon completion, the asset is intended to meet high technical and environmental standards, targeting Energy Class A / A+ and certification under LEED (Gold) and WELL sustainability frameworks.

At the valuation date, the property is undergoing radical reconstruction. All demolition and stripping works have been completed, and the building is currently at a structural (shell) stage, with exposed reinforced concrete elements. Partial internal partitions have already been formed, while additional structural strengthening works are planned and required as part of the approved redevelopment scheme. Mechanical, electrical and plumbing installations are to be fully modernized in accordance with contemporary office and retail specifications.

The building configuration, following completion of the redevelopment works, will comprise:

One basement level, designated for auxiliary uses supporting the retail and office functions,

A ground floor and mezzanine, designated for retail use,

Six upper floors, designated for office use,

A rooftop level, accommodating ancillary office-related spaces.

The property has a total Gross Building Area (GBA) of **6,469.38 sqm**, of which **5,545.08 sqm correspond to above-ground areas and 924.30 sqm to the basement level**. The internal layout provides a balanced allocation between main-use areas, auxiliary spaces and common areas, allowing for efficient circulation, functional flexibility and modern workplace layouts.

Upon completion of the redevelopment works, the property will comprise a high-specification, office building with prime retail accommodation at lower levels, designed to institutional standards and aligned with modern occupier requirements. The building is expected to achieve LEED Gold and WELL certification, offering upgraded structural integrity, modern mechanical and electrical installations, enhanced energy efficiency and high-quality internal layouts suitable for corporate and professional office users.

The property will not provide on-site parking facilities; however, this is consistent with the prevailing characteristics of the Syntagma area, where on-site parking is generally absent. The absence of parking is mitigated by the property's immediate proximity to Syntagma Square and Syntagma metro station, which represents the primary public transport hub in Athens and ensures excellent accessibility for office users, employees and visitors.

The Gross Building Areas (GBA), Gross Lettable Areas (GLA), common areas and uses per level are summarized in the following table.

Floor	GBA (sqm)	GLA (sqm)		Common Areas (sqm)	Use
		Main Uses	Auxiliary Uses		
-1	924.30		462.40	461.90	Auxiliary Retail
0	785.60	713.00		72.60	Retail
Mezzanine	522.20	400.30		121.90	Retail
1	704.38	640.68		63.70	Offices
2	704.38	640.68		63.70	Offices
3	704.38	640.68		63.70	Offices
4	683.38	621.28		62.10	Offices
5	704.38	640.68		63.70	Offices
6	646.88	585.00		61.88	Offices
Rooftop	89.50	25.00		64.50	Offices
	924.30	0.00	307.40	616.90	
	5,545.08	4,907.30	0.00	637.78	
	6,469.38	4,907.30	307.40	1,254.68	

Photographs from our internal inspection are included in the appendix of this valuation report.

Maintenance Status

At the valuation date, the property is undergoing a comprehensive redevelopment and radical refurbishment and, as such, its condition should be assessed in the context of an active construction site rather than an operational asset. During our on-site inspection, the building was observed to be at a shell and core stage, following the completion of demolition and stripping works. Partial internal partitioning works have been completed, while additional structural strengthening works to the reinforced concrete frame are planned and are expected to be implemented as part of the approved construction program.

Based on information provided by the Client, the total remaining cost of the refurbishment is expected to amount to approximately **€ 9.1 million**, corresponding to around € 1,641 per sqm of above-ground Gross Building Area (GBA). Based on our professional experience and knowledge of the local market, this cost level is considered reasonable for a comprehensive redevelopment of a centrally located office property targeting high technical specifications and LEED Gold / WELL certification standards.

According to the Client, the redevelopment works are expected to be completed by the end of June 2027, implying a remaining construction period of approximately 18 months from the valuation date. Upon completion, the property is expected to comprise a fully refurbished, modern retail and office building, meeting contemporary institutional standards in terms of design, functionality, energy efficiency and sustainability performance.

LEGAL FRAMEWORK AND OWNERSHIP

Titles

We have not undertaken a legal due diligence or review of the title deeds as this was not included in the scope of work for the present valuation. For the purposes of this report, we have assumed that the property possesses a valid and marketable title, free from any encumbrances, charges, mortgages, restrictions or other legal burdens that could adversely affect its value. We understand that the property is owned by THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.

Building Permits

No audit of the technical or legal compliance of the buildings was conducted, as this does not fall within the valuation assignment. The property is therefore assumed to be in full conformity with the applicable urban planning regulations and capable of legal transfer under the provisions of Law 4495/2017.

Lease Agreements

Based on information provided by the Client and confirmed during our on-site inspection, the property is predominantly vacant, as it is currently undergoing extensive refurbishment works. Notwithstanding the above, there is one active lease in place relating to part of the ground floor retail area of 20 sqm and a basement area of 155 sqm.

The principal terms of the lease are summarized below:

- Tenant: National Bank of Greece
- Lease Expiry: 31 December 2036
- Annual Rent Review: $0.75 \times \text{CPI}$
- Current Rent: €2,800 per month
- Next Rent Review Date: 1 January 2026

REAL ESTATE MARKET

Greek Economy Overview

The Greek economy continues to demonstrate resilience and solid growth momentum despite the challenging global environment. According to the latest European Commission Autumn 2025 Forecast, real GDP is expected to expand by 2.1% in 2025, supported by steady private consumption and strong investment activity, particularly in projects financed through the EU's Recovery and Resilience Facility (RRF). Growth is projected to further strengthen to 2.2% in 2026, before moderating to 1.7% in 2027 as RRF-related investment gradually tapers off.

Economic performance in H1 2025 was robust, with GDP increasing by 2% year-on-year, driven mainly by private consumption and exceptionally strong tourism. Investment activity accelerated in Q2 2025, especially in construction and equipment investment, while corporate lending expanded at double-digit rates. Import demand is expected to remain strong, reflecting the high import content of capital goods and construction inputs. Although the economy has shown resilience to external shocks, prolonged geopolitical uncertainty or increased financing costs could weigh on exports—particularly tourism—and on investment dynamics.

The labour market continues to improve. Unemployment declined to 8.2% in October 2025, its lowest level since 2009, although still above the EU average. Employment growth is projected to continue, supported by services, tourism, construction and IT, albeit at a slower pace due to structural constraints such as skill shortages and low participation rates. Wage growth is expected to average 3.6% annually over 2025–2027, supported by increases in the minimum wage, reductions in social security contributions and recent personal income tax reforms.

Inflation is forecast to ease gradually. Following an average of 3.1% in H1 2025, headline inflation declined to 1.7% in October 2025, mainly due to lower energy and services inflation. Nevertheless, solid demand and a still-tight labour market are expected to keep price pressures elevated. Inflation is forecast at 2.8% in 2025, 2.3% in 2026, and 2.4% in 2027, with the anticipated increase in energy prices preventing sharper disinflation.

Fiscal performance remains favorable despite the adoption of expansionary measures. The general government balance is projected at a surplus of 1.1% of GDP in 2025, decreasing to 0.3% in 2026, and returning to 0.0% in 2027. Primary surpluses are expected to remain broadly stable throughout 2025–2027, supported by ongoing tax-compliance initiatives and measures aimed at reducing

undeclared work. Public debt is forecast to continue its downward trajectory, falling from 154.2% of GDP in 2024 to 138% in 2027, driven by strong nominal GDP growth and sustained primary surpluses. The current account deficit remains a structural challenge, reflecting the high import dependence of investment activity and persistent pressures on goods exports. It is projected at –6.2% of GDP in 2025, –6.4% in 2026, and –5.9% in 2027.

A concise summary of key macroeconomic indicators is presented below:

Indicators	2025	2026	2027
GDP growth (% , yoy)	2.1	2.2	1.7
Inflation (% , yoy)	2.8	2.3	2.4
Unemployment (%)	9.3	8.6	8.2
General government balance (% of GDP)	1.1	0.3	0.0
Gross public debt (% of GDP)	147.6	142.1	138.0
Current account balance (% of GDP)	–6.2	–6.4	–5.9

Source: European Commission, Autumn 2025 Forecast

Overall, Greece is projected to maintain a stable and balanced growth profile over the 2025–2027 period. Continued improvements in labour market conditions, strong investment activity, effective absorption of EU funds and sustained fiscal discipline support the medium-term outlook. However, structural vulnerabilities—including external imbalances, skill mismatches and sensitivity to geopolitical developments—remain key factors to monitor.

Real Estate Market Overview

The Greek real estate market continues to evolve against a backdrop of steady economic growth, robust investment activity and solid demand in selected asset classes. Despite persistent international uncertainties and elevated construction costs, the domestic property market has demonstrated resilience throughout 2024–2025, supported by Greece’s stable macroeconomic environment, ongoing improvements in employment, and the continued inflow of capital from institutional and private investors.

The residential sector remains active, particularly in major urban centres and high-demand coastal or tourist locations. Prices continued to rise during 2024–2025, though at a more moderate pace. Demand is driven by returning expatriates, foreign buyers and investors attracted by the “Golden Visa” program. Nevertheless, affordability constraints and construction cost inflation are beginning

to temper transaction volumes, especially in middle-income segments, while the premium and high-end markets remain robust.

Within commercial real estate, performance varies across asset types.

The logistics sector remains one of the strongest performers, benefiting from Greece's strategic geographic position and the continued expansion of e-commerce. Modern Grade A logistics space remains in short supply, resulting in strong absorption and historically low yields.

The retail sector has largely stabilised. High-street locations in Athens and Thessaloniki continue to perform well, supported by tourism and rising consumer activity. Shopping centres and retail parks maintain healthy occupancy levels, although structural pressures from omnichannel retailing persist.

The most significant developments continue to occur in the office market, which is undergoing a structural transformation. Demand remains concentrated in modern, energy-efficient and ESG-compliant buildings, while older stock faces increasing functional obsolescence unless substantially refurbished. The supply of true Grade A office space remains insufficient to meet market demand, resulting in upward pressure on prime rents and compression of yields. Prime office rents in Athens exceeded €33/sqm/month in 2025 for LEED/BREEAM or comparable certified buildings, reflecting the acute scarcity of institutional-quality stock. Investor interest remains focused on sustainable, well-located assets with strong tenant covenants.

Financing conditions have improved materially compared to previous years. Corporate lending has expanded at a strong pace, several banks have increased their exposure to income-producing real estate, and RRF-supported financing instruments have enhanced liquidity for both development and investment projects. Given this backdrop, prime office yields have compressed to below 6%, driven by the limited availability of Grade A product and heightened interest from both domestic REICs and international investors.

Overall, the Greek real estate market maintains a positive medium-term outlook, supported by resilient economic fundamentals, high tourism activity, expanding infrastructure investments, and sustained institutional interest in modern and sustainable property assets. Key challenges remain the limited supply of contemporary stock, rising construction and renovation costs, and the need for significant refurbishment of ageing buildings to meet evolving ESG requirements.

The Greek real estate market continues to evolve against a backdrop of steady economic growth, robust investment activity and strong demand in selected asset classes. Despite persistent global

uncertainties, tightening financing conditions and elevated construction costs, the domestic property market has shown resilience throughout 2024–2025, underpinned by Greece’s solid macroeconomic performance, ongoing improvements in employment, and sustained capital inflows from institutional investors.

Local Market Overview

The Syntagma area constitutes the prime retail and office submarket of Athens, representing the city’s most central, liquid and commercially established location. As the administrative, financial and business heart of the capital, the area accommodates a dense concentration of high-street retail units, corporate offices, financial institutions, professional services firms and public-sector-related occupiers. Demand is structurally underpinned by exceptional accessibility, prestige, and sustained pedestrian activity.

Retail activity in the Syntagma area is among the strongest nationwide. Ground-floor retail units benefit from very high footfall levels, driven by the concentration of offices, public services, transport interchanges and continuous daily activity. The area is characterised by limited supply of modern retail accommodation, particularly within newly refurbished or repositioned buildings, supporting resilient demand for well-located, high-visibility retail space.

The office market in central Athens, and particularly within the Syntagma CBD, continues to face a structural shortage of modern, energy-efficient and ESG-compliant office buildings. Demand is increasingly concentrated in fully refurbished or newly delivered assets offering contemporary layouts, upgraded mechanical and electrical installations and internationally recognized sustainability certifications such as LEED and WELL. Older office stock that does not meet modern specifications is gradually being repositioned or withdrawn from prime demand.

Within this context, the Syntagma office market benefits from strong occupier interest, particularly from corporate users, professional services firms and organizations seeking centrality, visibility and proximity to key institutions. The limited pipeline of new supply in the immediate area reinforces the importance of comprehensive refurbishments as the primary means of delivering Grade A office accommodation.

Investment demand for prime retail and office assets in the Syntagma area remains robust, supported by the location’s liquidity, transparency and long-term commercial resilience. Investor appetite is strongest for assets offering a combination of prime location, modern specifications and

sustainability credentials, while pricing and returns adjust according to asset quality, leasing profile, technical condition and execution risk.

Overall, the Syntagma area represents the benchmark market for retail and office uses in Athens, characterised by strong demand fundamentals, limited supply of modern accommodation and sustained occupier and investor interest. These market conditions provide the framework within which the valuation assumptions adopted in this report are considered appropriate.

VALUATION ASSUMPTIONS

During the valuation process, a number of assumptions have been adopted, and this valuation report has been prepared on the basis of specific sources of information and supporting documentation, in accordance with the following:

- a) We have assumed that the property title deed is valid and enforceable and that the property under valuation is free from any encumbrances, such as mortgages, financial burdens or any other legal restrictions that could affect its value, and that the owner has possession of any vacant areas, where applicable.
- b) We have not undertaken any measurement of the property's surfaces, nor any investigation regarding land stability or structural integrity, and we have assumed that the soil does not present any morphological, geotechnical or other deficiencies.
- c) The valuation has been carried out on the assumption that the land and buildings have not been affected by environmental pollution and that no contamination exists from previous uses. No environmental audit was conducted.
- d) The valuation is based solely on the data provided to us. Should any divergence arise between the stated and actual surfaces, specifications or characteristics of the property, we reserve the right to amend this valuation accordingly.
- e) No technical audit or verification of the planning parameters has taken place. The valuation has been conducted on the assumption that the property complies with all applicable urban planning regulations and that it can be legally transacted under the provisions of Law 4495/2017.
- f) Planning status characteristics have been sourced from the information provided and have not been verified with the competent Planning Authority.
- g) We have assumed that all data and information supplied to us is accurate, complete and valid. Should any additional or conflicting data be provided at a later stage, we reserve the right to revise the present valuation.
- h) The property has been valued both in its current condition (as is) and on an as if completed basis, in each case assuming vacant possession at the valuation date, in accordance with the instructions of the Client.

VALUATION METHODOLOGY

In summary, the valuation has been carried out using the Income Capitalization approach through discounting future cash flows (DCF) and the Comparative Method, weighted at 80% and 20% respectively. For the determination of the Estimated Rental Value (ERV), the Comparative Method was also applied, based on market evidence of office and retail rents within the relevant area.

DCF Approach

The Discounted Cash Flow (DCF) Method is based on the principle that the value of an income-producing asset derives from the future net cash flows it is expected to generate. These future cash flows are discounted back to their present value at a rate that reflects the risk profile of a typical investor for this type of property.

In applying the method, we first estimated the annual net operating income (NOI) of the property over the projection period, taking into account all relevant assumptions regarding rental income, vacancy allowances, operating expenses and market conditions. The projections have also incorporated the financial parameters provided to us by the Client and market-supported assumptions.

We then selected an appropriate discount rate, reflecting the required return of an average investor for a prime mixed-use commercial asset under current market conditions and taking into account the specific risk profile of the property.

The discount rate was derived using the expanded Gordon Growth model, expressed as follows:

Discount Rate = Exit Yield + Long-term Capital Growth + Risk Adjustment

For the purposes of this valuation, the exit yield was adopted at 6.25%, reflecting current market expectations for comparable prime retail and office assets, having regard to recent transactions and investor sentiment.

A higher discount rate of 9.25% was adopted for the as is scenario, reflecting the additional risks associated with the property's current stage, including development and execution risk, construction timing, cost overruns and letting risk. By contrast, a lower discount rate of 8.25% was adopted for the as if completed scenario, reflecting the elimination of development risk and the stabilised nature of the asset upon completion. With respect to the currently leased area, comprising a 20 sqm ground floor retail space and 155 sqm basement area, an exit yield of 8.00% and a discount rate of 10.00% were applied, reflecting the specific risk profile and income characteristics of the existing lease.

The selected exit yield represents the capitalization rate at which a typical investor would be expected to dispose of the asset at the end of the assumed holding period, based on prevailing market evidence and investor expectations.

A projection horizon of 11 years was adopted for the purposes of formulating the discounted cash flow model.

Inflation and Indexation

For CPI, we adopted the IMF October 2025 projections for the first five years, followed by a long-term CPI of 2.00% thereafter:

CPI Projections	2026	2027	2028	2029	2030	Long-term
©IMF, Oct '25	2.462%	2.609%	2.132%	2.000%	2.000%	2.000%

Market rent indexation has been assumed at CPI + 1%, reflecting the expected long-term positive differential between rental growth and general inflation for modern office buildings in Athens.

Expenses

Operating expenses have been assumed at 1% of the annual rent, reflecting typical landlord outgoings for similar assets.

Occupancy Assumption

Given the property's prime location in the Syntagma area and its positioning as a fully refurbished, high-specification retail and office building upon completion, a stabilised occupancy level of 97.5% has been adopted for the purposes of the valuation. This assumption reflects the strong demand fundamentals of the area and the limited supply of modern, ESG-compliant accommodation.

The above assumption corresponds to approximately three months of vacancy over the assumed ten-year holding period, allowing for normal leasing friction and tenant turnover.

Comparable Rents

The following table presents the comparable office and retail rental data used to determine the Estimated Rental Value (ERV) and to support the assumptions incorporated into the DCF model:

Comparative Data Office Spaces Rents				
Location	Description	Adjusted Surface	Rental Price	Unit Rental Price (/sqm)
Athens, Syntagma, Othonos Str.	Office spaces located on the 1st floor, with a total area of 344 sqm, within a listed commercial building of excellent visibility and very good maintenance status. The property is currently leased at € 12,050 per month. Source: Danos.	344	12,050	35.0
Athens, Syntagma, Othonos Str.	Office spaces located on the 5th floor, with a total area of 344 sqm, within a listed commercial building of excellent visibility and very good maintenance status. The property is currently leased at € 12,390 per month. Source: Danos.	344	12,390	36.0
Athens, Syntagma, Vas. Sofias Ave.	Office spaces located on the 3rd floor, with a total area of 990 sqm, within an office building of excellent visibility and very good maintenance status. The property is currently leased at € 37,620 per month. Source: Danos.	990	37,620	38.0
Athens, Syntagma, Vas. Sofias Ave.	Office spaces located on the 2nd floor, with a total area of 990 sqm, within an office building of excellent visibility and very good maintenance status. The property is currently leased at € 36,630 per month. Source: Danos.	990	36,630	37.0
Athens, Syntagma, Vas. Sofias Ave.	Office spaces located on the 2nd and the 3rd floor, with a total area of 1,103 sqm, within a commercial building of good visibility and good maintenance status. The property is currently leased at € 34,800 per month. Source: Danos.	1,103	34,800	31.6
Athens, Syntagma, Amalias Ave.	Office building with main spaces above ground 2,637 sqm and 2,013 sqm auxiliary spaces, good maintenance status, currently leased for € 99,900 /month. Source: Danos	3,040	99,900	32.9
Athens, Lada Str.	Office building with a total area of 2,420 sqm, BREEAM certified, excellent maintenance status, leased for € 72,00 /month. Source: Danos	2,420	72,600	30.0

Athens, Vas. Sofias Ave.	Office building with a total area of 7,900 sqm, with auxiliary spaces 1,870 sqm, excellent visibility, LEED certified, new reconstruction, leased for € 195,000 /month. Source: Danos	6,404	195,000	30.4
--------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------	---------	------

Comparative Data Retail Spaces Rents				
Location	Description	Adjusted Surface	Rental Price	Unit Rental Price (/sqm)
Athens, Ermou Str. & Agias Eirinis Str.	Retail unit comprising a ground floor of 385.78 sqm and a basement of 269.38 sqm, in excellent maintenance condition, currently leased at € 35,000 per month. Current rent. Source: Danos.	453	35,000	77.2
Athens, Ermou Str.	Ground-floor retail unit of 200.00 sqm, with a basement of ancillary use measuring 156.00 sqm and a mezzanine of 207.00 sqm, in very good maintenance condition and with good visibility, currently leased at € 30,000 per month. Current rent. Source: Danos.	343	30,000	87.6
Athens, Stadiou Ave. & Korai Str.	Retail space comprising a ground floor of 508.00 sqm, a mezzanine of 337.94 sqm, a basement of 360.00 sqm and a 1st-floor retail area of 677.00 sqm, currently leased at €49,000 per month.	1,038	49,000	47.2
Athens, Mitropoleos Str.	Retail space comprising 170 sqm on the ground floor and 60 sqm basement, currently leased at € 13,750 per month. Current rent. Source: Danos.	185	13,750	74.3
Athens, Othonos Str.	Retail space comprising 170 sqm on the ground floor, 360 sqm on the 1st floor and 170 sqm basement, currently leased at € 22,000 per month. Current rent. Source: Danos.	393	22,000	56.1

The expected rental values were determined having regard to the property's use mix, location, scale and targeted technical specifications upon completion, as well as comparative market evidence from prime retail and office developments in the Syntagma area and the wider Athens CBD. Consideration was also given to the qualitative and quantitative characteristics of the subject

property, including location, visibility, floorplate efficiency, common areas, amenities and construction specifications.

Based on the comparable rental evidence analyzed and the adjustments applied, an Estimated Rental Value (ERV) of **€ 33.00** per sqm per month has been adopted for the office accommodation, while an ERV of **€ 62.00** per sqm per month has been adopted for the ground-floor retail space. The detailed adjustment table of the comparable evidence is included in the Appendix to this report.

For the auxiliary-use basement areas, a rental level equivalent to 25% of the adopted ground-floor retail ERV has been applied, resulting in an ERV of € 15.50 per sqm per month. For the mezzanine level, an ERV equivalent to 40% of the ground-floor retail ERV has been adopted, resulting in € 24.80 per sqm per month, reflecting its supportive commercial function and reduced visibility relative to the ground floor.

On the basis of the above assumptions, the total market rent upon completion of the redevelopment is estimated at approximately **€ 201,100** per month, as summarized in the table below.

Floor	GBA / GLA (sqm)	Adjustment Coefficient	Rental Price (/sqm)	Market Rent
-1	462.40	25%	15.5 €	7,167 €
0	713.00	100%	62.0 €	44,206 €
Mezzanine	400.30	40%	24.8 €	9,927 €
1	704.38	100%	33.0 €	23,245 €
2	704.38	100%	33.0 €	23,245 €
3	704.38	100%	33.0 €	23,245 €
4	683.38	100%	33.0 €	22,552 €
5	704.38	100%	33.0 €	23,245 €
6	646.88	100%	33.0 €	21,347 €
Rooftop	89.50	100%	33.0 €	2,954 €
Total:	5,812.98		Market Rent:	201,100 €

Based on the above, and as presented in detail in the discounted cash flow model included in the Appendix, the Market Value of the property derived under the Discounted Cash Flow (DCF) method amounts to **€ 26,140,000 on an as is basis** and **€ 40,040,000 on an as if completed basis**.

The as if completed valuation assumes that the redevelopment has been fully completed as at the valuation date. Accordingly, no capital expenditure or construction period has been assumed, rental income is considered to commence immediately, and a lower discount rate of 8.25% has been adopted, reflecting the elimination of development and execution risk compared to the as is scenario.

Comparative Method

The Comparative Method establishes value by reference to the prices achieved in recent transactions of broadly similar properties. The underlying principle is that an informed buyer would base their purchase decision on market evidence derived from comparable assets of similar scale, use and investment profile. In applying this method to the subject property, we conducted a detailed review of actual sale transactions, asking prices and market evidence derived from investment schedules of comparable office buildings located along Syggrou Avenue and in the wider Athens commercial market. This dataset includes completed transactions recorded in the public registry, verified sales from institutional investors, as well as pricing derived from investment reports concerning similar assets in nearby locations.

Each comparable was analyzed in relation to its location, visibility, frontage, build quality, technical and MEP specifications, ESG characteristics, age, condition, floorplate efficiency, site configuration and planning parameters, as well as the prevailing supply-demand balance at the time of transaction. Where necessary, adjustments were applied to reflect differences in these characteristics, ensuring that the resulting adjusted values provide a reliable basis for inferring the Market Value of the subject property.

The table below presents the sales-based comparables considered in the application of the Comparative Method:

Comparative Data | Office Buildings | Sales

Location	Description	Adjusted Surface	Sale Price	Sale Price (/sqm)
Athens, Syntagma, Amalias Ave.	Office building with main spaces above ground 2,637 sqm and 2,013 sqm auxiliary spaces, good maintenance status, was sold for 21,263,000 €. Source: Danos	3,040 €	21,263,000 €	6,995 €
Athens, Syntagma, Amalias Ave.	Office building with main spaces above ground 3,928 sqm and 402 sqm auxiliary spaces, average maintenance status, was sold for 27,737,000 €. Source: Danos	4,008 €	27,737,000 €	6,920 €
Athens, Timoleonos Vassou Str.	Office building with main spaces above ground 3,804 sqm, offices in the semi-basement 643 sqm and auxiliary spaces in the basements 1,528 sqm, fully refurbished, LEED certified, sold for € 21,470,000. Source: Danos	4,548 €	21,470,000 €	4,721 €
Athens, Syntagma, Vas. Sofias Ave.	Three-storey listed office building with basement, with a total area of 1,009.37 sqm, situated on a plot of land of 282.24 sqm. Raised basement with natural light: 281.20 sqm, Ground floor: 281.20 sqm, Mezzanine: 23 sqm, 1st floor: 281.20 sqm, and 2nd floor: 142.77 sqm. The property is in very good maintenance status and was sold for 10,000,000 €.	967 €	10,000,000 €	10,339 €
Athens, Syntagma, Vas. Sofias Ave.	Listed retail and office building with basement, with a total area of 524.90 sqm, situated on a plot of land of 155.14 sqm. Raised basement with natural light: 133.72 sqm, Ground floor: 144.13 sqm, 1st floor: 144.13 sqm, and 2nd floor: 102.92 sqm. The property is in very good maintenance status and was sold for € 5,000,000. Source: Danos	503 €	5,000,000 €	9,935 €

Based on the above analysis, and following the adjustment and weighting of the comparable sales evidence, an average unit selling price of **€ 6,700 per sqm** has been adopted for the above-ground areas of the property.

For the auxiliary basement areas, a pricing coefficient of 20% of the above-ground value has been applied, resulting in an adopted unit value of €1,340 per sqm, reflecting their secondary and supportive nature.

On this basis, the Market Value of the property on an **as if completed basis**, as derived under the Comparative Method, amounts to **€ 38,390,000**, as presented in the table below.

For the as is scenario, the above value has been adjusted to reflect the property's current semi-finished condition. Specifically, the remaining capital expenditure of € 9,100,000 has been deducted, increased by an additional 10% adjustment to reflect the reduced marketability and higher commercial risk associated with a semi-completed asset. Accordingly, the Market Value of the property on an **as is basis** is estimated at **€ 28,380,000** under the Comparative Method.

Floor	GBA (sqm)	Adjustment Coefficient	Selling Price (/sqm)	Market Value
-1	924.30	20%	1,340 €	1,238,562 €
0	785.60	100%	6,700 €	5,263,520 €
Mezzanine	522.20	100%	6,700 €	3,498,740 €
1	704.38	100%	6,700 €	4,719,346 €
2	704.38	100%	6,700 €	4,719,346 €
3	704.38	100%	6,700 €	4,719,346 €
4	683.38	100%	6,700 €	4,578,646 €
5	704.38	100%	6,700 €	4,719,346 €
6	646.88	100%	6,700 €	4,334,096 €
Δώμα	89.50	100%	6,700 €	599,650 €
Total:	6,469.38			38,390,000 €
Less: Remaining CapEx (adjusted for completion and delivery risk)			10%	-10,010,000 €
Market Value (as is):				28,380,000 €

Weighting – Market Value

We have applied a weighting of 80% to the DCF method and 20% to the Comparative Method, as we consider the DCF approach to be more appropriate for the subject asset given its location, income-producing nature and investment profile. Based on this weighting, we conclude to the following values:

Valuation Method	Value	Weighting	Weighted Value
Comparative Method	28,380,000 €	20%	5,676,000 €
DCF Method	26,230,000 €	80%	20,912,000 €
Total:			26,588,000 €
Total Rounded Market Value (as is):			26,590,000 €

Valuation Method	Value	Weighting	Weighted Value
Comparative Method	38,390,000 €	20%	7,678,000 €
DCF Method	40,040,000 €	80%	32,032,000 €
Total:			39,710,000 €
Total Rounded Market Value (as if completed):			39,710,000 €

Therefore, in accordance with the RICS Valuation – Global Standards, the Market Value of the property on an as is basis is assessed at **€ 26,590,000** (Twenty-Six Million Five Hundred Ninety Thousand Euro).

Under the as if completed scenario, the Market Value of the property is assessed at **€ 39,710,000** (Thirty-Nine Million Seven Hundred Ten Thousand Euro).

SENSITIVITY ANALYSIS

The sensitivity analysis is conducted for the DCF method, and examines the critical variables that mainly affect the Market Value of the property.

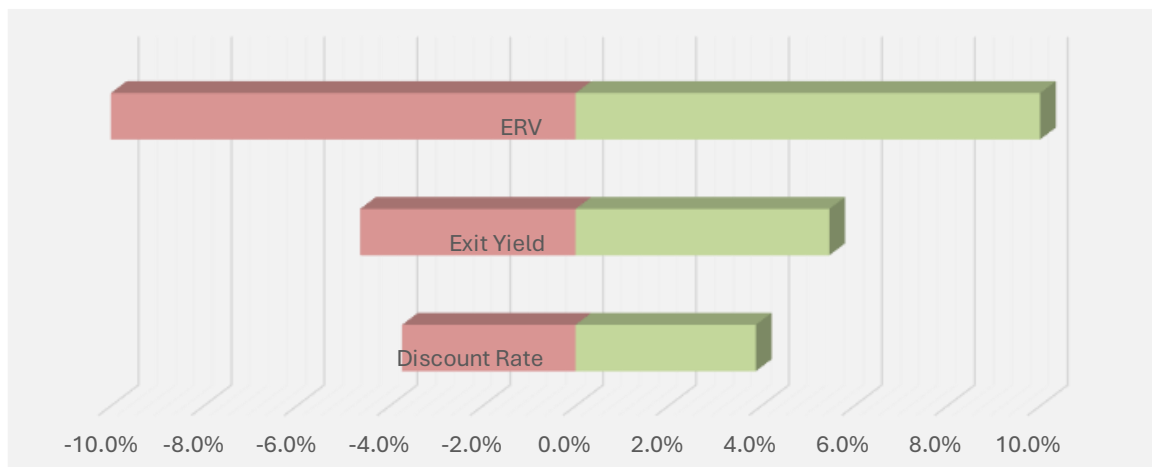
In the table below is presented the change in the Market Value of the property (as is) for various scenarios of the discount rate and the exit yield.

Market Value	Exit Yield					
	5.75%	6.00%	6.25%	6.50%	6.75%	
Discount Rate	8.75%	29,120,000 €	28,330,000 €	27,610,000 €	26,950,000 €	26,330,000 €
	9.00%	28,560,000 €	27,800,000 €	27,090,000 €	26,440,000 €	25,840,000 €
	9.25%	28,030,000 €	27,280,000 €	26,590,000 €	25,960,000 €	25,360,000 €
	9.50%	27,500,000 €	26,760,000 €	26,090,000 €	25,470,000 €	24,900,000 €
	9.75%	26,980,000 €	26,270,000 €	25,610,000 €	25,000,000 €	24,440,000 €

In the table below is presented the change in the Fair Value of the property for various scenarios of the discount rate and the market rent (ERV).

Market Value	ERV					
	-10.00%	-5.00%	0.00%	5.00%	10.00%	
Discount Rate	8.75%	24,790,000 €	26,200,000 €	27,610,000 €	29,030,000 €	30,440,000 €
	9.00%	24,320,000 €	25,710,000 €	27,090,000 €	28,480,000 €	29,870,000 €
	9.25%	23,870,000 €	25,230,000 €	26,590,000 €	27,950,000 €	29,310,000 €
	9.50%	23,430,000 €	24,760,000 €	26,090,000 €	27,430,000 €	28,760,000 €
	9.75%	23,000,000 €	24,300,000 €	25,610,000 €	26,920,000 €	28,230,000 €

The basic scenarios from the changes are summarized and presented in the diagram below.



As shown in the graph above, changes in the market rent (ERV) have a greater impact on the Market Value of the property than changes in the variable of the discount rate and the exit yield.

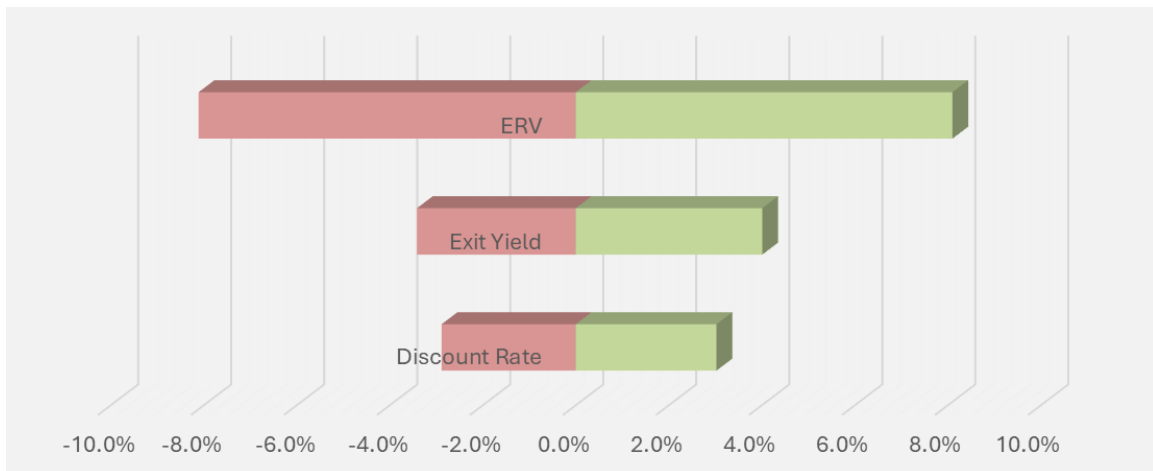
In the table below is presented the change in the Market Value of the property (as if completed) for various scenarios of the discount rate and the exit yield.

Market Value	Exit Yield					
		5.75%	6.00%	6.25%	6.50%	6.75%
Discount Rate	7.75%	42,550,000 €	41,690,000 €	40,900,000 €	40,170,000 €	39,490,000 €
	8.00%	41,910,000 €	41,070,000 €	40,300,000 €	39,590,000 €	38,930,000 €
	8.25%	41,290,000 €	40,470,000 €	39,710,000 €	39,010,000 €	38,370,000 €
	8.50%	40,680,000 €	39,880,000 €	39,140,000 €	38,460,000 €	37,830,000 €
	8.75%	40,090,000 €	39,300,000 €	38,580,000 €	37,920,000 €	37,300,000 €

In the table below is presented the change in the Fair Value of the property for various scenarios of the discount rate and the market rent (ERV).

Market Value	ERV					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Discount Rate	7.75%	37,600,000 €	39,250,000 €	40,900,000 €	42,550,000 €	44,210,000 €
	8.00%	37,050,000 €	38,680,000 €	40,300,000 €	41,930,000 €	43,540,000 €
	8.25%	36,530,000 €	38,120,000 €	39,710,000 €	41,310,000 €	42,900,000 €
	8.50%	36,010,000 €	37,570,000 €	39,140,000 €	40,700,000 €	42,270,000 €
	8.75%	35,510,000 €	37,050,000 €	38,580,000 €	40,120,000 €	41,650,000 €

The basic scenarios from the changes are summarized and presented in the diagram below.



As shown in the graph above, changes in the market rent (ERV) have a greater impact on the Market Value of the property than changes in the variable of the discount rate and the exit yield.

VALUATION UNCERTAINTY

In accordance with RICS Valuation – Global Standards (11th Edition), and specifically VPS 3 and VPGA 10, we draw your attention to the following commentary regarding current market conditions. Geopolitical tensions in Eastern Europe and the Middle East have increased volatility across global markets, particularly in the energy sector, reinforcing inflationary pressures. The prolonged uncertainty, combined with the risk of further escalation, has created a more challenging outlook for the global economy and has weighed on investor sentiment. At a macroeconomic level, this environment may constrain consumption and investment, heightening the risk of a slowdown or recession, particularly within Europe.

Despite the elevated risk environment, the Greek real estate market continues to demonstrate sufficient transaction activity and maintains an adequate evidence base on which a valuation can reliably be formed. Therefore—and for the avoidance of doubt—this valuation is not reported on the basis of material valuation uncertainty, as defined in RICS VPS 3 and VPGA 10.

This commentary is provided solely for transparency and to clarify the context in which the valuation has been prepared. Given the prevailing volatility, users of this report should remain mindful of the valuation date and consider the potential need for more frequent updates, should market conditions change materially.

GENERAL COMMENTS

This valuation has been prepared on an “as is” basis and on the assumption of vacant possession, reflecting a free and open market transaction and a reasonable marketing period sufficient to attract appropriate levels of demand. The objectivity of the valuation does not preclude the possibility that a higher price could be achieved in the event of special purchaser interest or competitive bidding.

This report is strictly confidential and is provided solely for the use of the party to whom it is addressed, for the specific purpose stated herein. It may not be reproduced, referred to, disclosed to any third party, or used for any other purpose without our prior written consent. No responsibility or liability is accepted towards any third party who may gain access to or rely upon this report, whether authorized or not.

Yours faithfully,

**For and on behalf of P. Danos & Associates S.A,
an alliance member of BNP Paribas Real Estate**



P. DANOS & ASSOCIATES S.A.
INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS

15 Vouliagmenis Ave., 116 36 Athens Greece
Tel. +30 210 7567567 – Fax: + 30 210 7567267

Thodoris Lyvis, MRICS, REV,
Head of Valuation Department



P. DANOS & ASSOCIATES S.A.
INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS

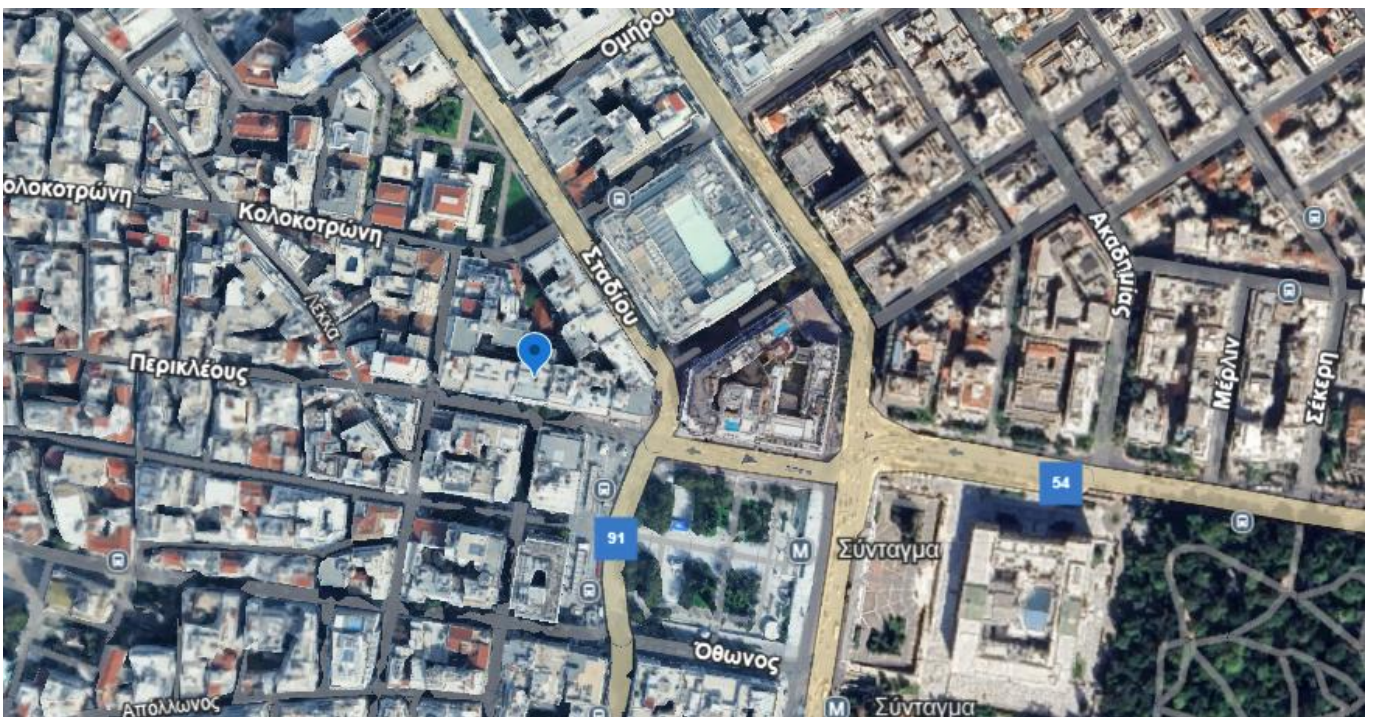
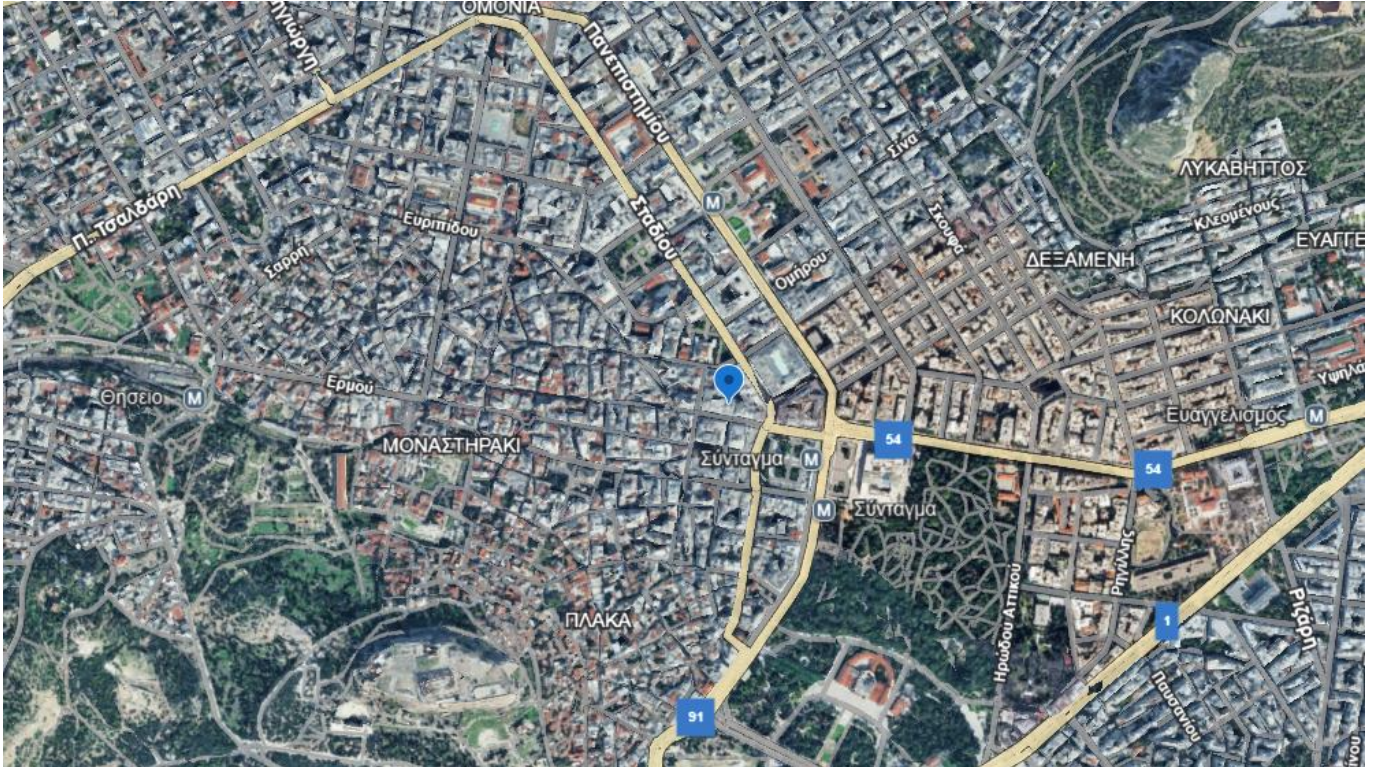
15 Vouliagmenis Ave., 116 36 Athens Greece
Tel. +30 210 7567567 – Fax: + 30 210 7567267

Yannis Paraskevopoulos, MRICS
General Manager

APPENDIX

(MAP / PHOTOGRAPHS / COMPARATIVE DATA / DCF MODEL)

Map



Google Maps Coordinates (indicative point within the property): 37.976547, 23.733453

Photographs







COMPARATIVE DATA ADJUSTMENTS OFFICE SPACES RENTS													
Comparative Data Office Spaces Rents					Size	Asking / Transaction	Location		Common Spaces	Construction Specifications	Values		
Location	Description	Adjusted Surface	Rental Price	Unit Rental Price (/sqm)			Commerciality	Access			Final Values (/sqm)	Weighting	Final Value (/sqm) x Weighting
Athens, Syntagma, Othonos Str.	Office spaces located on the 1st floor, with a total area of 344 sqm, within a listed commercial building of excellent visibility and very good maintenance status. The property is currently leased at € 12,050 per month. Source: Danos.	344	12,050	35.0	-4%	0%	-10%	0%	-5%	10%	31.7 €	12.5%	4.0 €
Athens, Syntagma, Othonos Str.	Office spaces located on the 5th floor, with a total area of 344 sqm, within a listed commercial building of excellent visibility and very good maintenance status. The property is currently leased at € 12,390 per month. Source: Danos.	344	12,390	36.0	-4%	0%	-10%	0%	-5%	10%	32.5 €	12.5%	4.1 €
Athens, Syntagma, Vas. Sofias Ave.	Office spaces located on the 3rd floor, with a total area of 990 sqm, within an office building of excellent visibility and very good maintenance status. The property is currently leased at € 37,620 per month. Source: Danos.	990	37,620	38.0	-3%	0%	-10%	0%	-5%	10%	34.6 €	12.5%	4.3 €
Athens, Syntagma, Vas. Sofias Ave.	Office spaces located on the 2nd floor, with a total area of 990 sqm, within an office building of excellent visibility and very good maintenance status. The property is currently leased at € 36,630 per month. Source: Danos.	990	36,630	37.0	-3%	0%	-10%	0%	-5%	10%	33.7 €	12.5%	4.2 €
Athens, Syntagma, Vas. Sofias Ave.	Office spaces located on the 2nd and the 3rd floor, with a total area of 1,103 sqm, within a commercial building of good visibility and good maintenance status. The property is currently leased at € 34,800 per month. Source: Danos.	1,103	34,800	31.6	-3%	0%	-5%	0%	-5%	15%	31.7 €	10.0%	3.2 €
Athens, Syntagma, Amalias Ave.	Office building with main spaces above ground 2,637 sqm and 2,013 sqm auxiliary spaces, good maintenance status, currently leased for € 99,900 /month. Source: Danos	3,040	99,900	32.9	-1%	0%	-15%	0%	0%	15%	31.7 €	15.0%	4.8 €
Athens, Lada Str.	Office building with a total area of 2,420 sqm, BREEAM certified, excellent maintenance status, leased for € 72,00 /month. Source: Danos	2,420	72,600	30.0	-2%	0%	20%	0%	0%	0%	35.3 €	10.0%	3.5 €
Athens, Vas. Sofias Ave.	Office building with a total area of 7,900sqm, with auxiliary spaces 1,870 sqm, excellent visibility, LEED certified, New Reconstruction, leased for € 195,000 /month. Source: Danos	6,404	195,000	30.4	2%	0%	10%	0%	0%	0%	34.2 €	15.0%	5.1 €
Total:											100%	33.15 €	
Rounded Market Rent (/sqm/month):											33.00 €		

COMPARATIVE DATA ADJUSTMENTS | RETAIL SPACES | RENTS

Comparative Data Retail Spaces Rents					Size	Asking / Transaction	Location		Visibility	Maintenance Status	Values		
Location	Description	Adjusted Surface	Rental Price	Unit Rental Price (/sqm)			Commerciality	Access			Final Values (/sqm)	Weighting	Final Value (/sqm) x Weighting
Athens, Ermou Str. & Agias Eirinis Str.	Retail unit comprising a ground floor of 385.78 sqm and a basement of 269.38 sqm, in excellent maintenance condition, currently leased at € 35,000 per month. Current rent. Source: Danos.	453	35,000	77.2	-4%	0%	-10%	0%	0%	0%	66.5 €	15.0%	10.0 €
Athens, Ermou Str.	Ground-floor retail unit of 200.00 sqm, with a basement of ancillary use measuring 156.00 sqm and a mezzanine of 207.00 sqm, in very good maintenance condition and with good visibility, currently leased at € 30,000 per month. Current rent. Source: Danos.	322	30,000	93.2	-5%	0%	-10%	0%	0%	0%	79.4 €	15.0%	11.9 €
Athens, Stadiou Ave. & Korai Str.	Retail space comprising a ground floor of 508.00 sqm, a mezzanine of 337.94 sqm, a basement of 360.00 sqm and a 1st-floor retail area of 677.00 sqm, currently leased at €49,000 per month.	1,038	49,000	47.2	0%	5%	5%	0%	0%	0%	52.3 €	40.0%	20.9 €
Athens, Mitropoleos Str.	Retail space comprising 170 sqm on the ground floor and 60 sqm basement, currently leased at € 13,750 per month. Current rent. Source: Danos.	185	13,750	74.3	-6%	0%	0%	0%	0%	0%	69.5 €	15.0%	10.4 €
Athens, Othonos Str.	Retail space comprising 170 sqm on the ground floor, 360 sqm on the 1st floor and 170 sqm basement, currently leased at € 22,000 per month. Current rent. Source: Danos.	357	22,000	61.7	-5%	0%	-5%	0%	0%	0%	55.7 €	15.0%	8.3 €
Total:											100%	61.6 €	
Rounded Market Rent (/sqm/month):												62.0 €	

COMPARATIVE DATA ADJUSTMENTS | OFFICE BUILDINGS | SALES

Comparative Data Office Buildings Sales					Size	Asking / Transaction	Location		Construction Specifications	Maintenance Status	Values		
Location	Description	Adjusted Surface	Sale Price	Sale Price (/sqm)			Commerciality	Access			Final Values (/sqm)	Weighting	Final Value (/sqm) x Weighting
Athens, Syntagma, Amalias Ave.	Office building with main spaces above ground 2,637 sqm and 2,013 sqm auxiliary spaces, good maintenance status, was sold for 21,263,000 €. Source: Danos	3,040 €	21,263,000 €	6,995 €	-7%	0%	-15%	0%	20%	0%	6,655 €	30.0%	1,997 €
Athens, Syntagma, Amalias Ave.	Office building with main spaces above ground 3,928 sqm and 402 sqm auxiliary spaces, average maintenance status, was sold for 27,737,000 €. Source: Danos	4,008 €	27,737,000 €	6,920 €	-4%	0%	-15%	0%	20%	0%	6,754 €	30.0%	2,026 €
Athens, Timoleonos Vassou Str.	Office building with main spaces above ground 3,804 sqm, offices in the semi-basement 643 sqm and auxiliary spaces in the basements 1,528 sqm, fully refurbished, LEED certified, sold for € 21,470,000. Source: Danos	4,548 €	21,470,000 €	4,721 €	-3%	0%	20%	0%	0%	0%	5,498 €	20.0%	1,100 €
Athens, Syntagma, Vas. Sofias Ave.	Three-storey listed office building with basement, with a total area of 1,009.37 sqm, situated on a plot of land of 282.24 sqm. Raised basement with natural light: 281.20 sqm, Ground floor: 281.20 sqm, Mezzanine: 23 sqm, 1st floor: 281.20 sqm, and 2nd floor: 142.77 sqm. The property is in very good maintenance status and was sold for 10,000,000 €.	967 €	10,000,000 €	10,339 €	-12%	0%	-10%	0%	0%	0%	8,197 €	10.0%	820 €
Athens, Syntagma, Vas. Sofias Ave.	Listed retail and office building with basement, with a total area of 524.90 sqm, situated on a plot of land of 155.14 sqm. Raised basement with natural light: 133.72 sqm, Ground floor: 144.13 sqm, 1st floor: 144.13 sqm, and 2nd floor: 102.92 sqm. The property is in very good maintenance status and was sold for € 5,000,000. Source: Danos	503 €	5,000,000 €	9,935 €	-13%	0%	-10%	0%	0%	0%	7,773 €	10.0%	777 €
Total:											100%	6,720 €	
Rounded Selling Price (/sqm):											6,700 €		

Tenant	Vacant	NBG
Passing Rent		2,800 €
Indexation Date		1/1/2026
Lease Expiry Date		31/12/2036
Lease Indexation		0,75 CPI
Lease Occupancy		100%
Expenses	1.00%	1.00%
Exit Yield	6.25%	8.00%
Discount Rate	9.25%	10.00%
Property Description		
Basement Retail	307.40	155.00
GF Retail	693.00	20.00
Mezzanine Retail	400.30	
Offices	4,237.28	
Market Rent		
Basement Retail	15.50	15.50
GF Retail	62.00	62.00
Mezzanine Retail	24.80	
Offices	33.00	
Market Rent	197,488 €	3,643 €
Delivery Date	1/7/2027	
Occupancy	97.5%	95.0%
CapEx (Total)	9,100,000 €	
CapEx (/sqm GBA above ground)	1,641 €	
Market Rent Indexation	CPI + 1.0%	CPI

Basic Model Assumptions	
Valuation Date	31/12/2025
Study Period (years)	11
Total Value DCF	26,140,000 €

Start Date:	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
End Date:	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036
Year:	01	02	03	04	05	06	07	08	09	10	11
CPI:	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2.462%	2.609%	2.132%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
CPI + 1%	3.462%	3.609%	3.132%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
Monthly Market Rent:	192,551 €	199,500 €	205,749 €	211,921 €	218,279 €	224,827 €	231,572 €	238,519 €	245,675 €	253,045 €	260,636 €
Annual Rent:		1,197,002 €	2,468,984 €	2,543,054 €	2,619,345 €	2,697,926 €	2,778,864 €	2,862,230 €	2,948,096 €	3,036,539 €	3,127,635 €
Expenses:	0 €	-11,970 €	-24,690 €	-25,431 €	-26,193 €	-26,979 €	-27,789 €	-28,622 €	-29,481 €	-30,365 €	
Exit Value:											50,042,167 €
CapEx Distribution:	60%	40%									
CapEx:	-5,460,000 €	-3,640,000 €									
Income:	0 €	1,197,002 €	2,468,984 €	2,543,054 €	2,619,345 €	2,697,926 €	2,778,864 €	2,862,230 €	2,948,096 €	53,078,707 €	
Expenses:	-5,460,000 €	-3,651,970 €	-24,690 €	-25,431 €	-26,193 €	-26,979 €	-27,789 €	-28,622 €	-29,481 €	-30,365 €	
Cash Flows:	-5,460,000 €	-2,454,968 €	2,444,294 €	2,517,623 €	2,593,152 €	2,670,947 €	2,751,075 €	2,833,607 €	2,918,615 €	53,048,341 €	
Value:	25,918,575 €										
Rounded Value:	25,919,000 €										

Start Date:	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037
End Date:	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2037
Year:	01	02	03	04	05	06	07	08	09	10	11	12
CPI:	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	2.462%	2.609%	2.132%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
CPI x 0,75	1.847%	1.957%	1.599%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%
Monthly Lease Rent:	2,852 €	2,908 €	2,954 €	2,998 €	3,043 €	3,089 €	3,135 €	3,182 €	3,230 €	3,278 €	3,328 €	3,378 €
Monthly Market Rent:	3,460 €	3,551 €	3,626 €	3,699 €	3,773 €	3,848 €	3,925 €	4,004 €	4,084 €	4,166 €	4,249 €	4,334 €
Annual Rent:	34,220 €	34,890 €	35,448 €	35,980 €	36,519 €	37,067 €	37,623 €	38,187 €	38,760 €	39,342 €	39,932 €	52,006 €
Expenses:	-342 €	-349 €	-354 €	-360 €	-365 €	-371 €	-376 €	-382 €	-388 €	-393 €	-399 €	
Exit Value:												650,075 €
CapEx Distribution:												
CapEx:												
Income:	34,220 €	34,890 €	35,448 €	35,980 €	36,519 €	37,067 €	37,623 €	38,187 €	38,760 €	39,342 €	690,007 €	
Expenses:	-342 €	-349 €	-354 €	-360 €	-365 €	-371 €	-376 €	-382 €	-388 €	-393 €	-399 €	
Cash Flows:	33,878 €	34,541 €	35,093 €	35,620 €	36,154 €	36,696 €	37,247 €	37,806 €	38,373 €	38,948 €	689,607 €	
Value:	221,243 €											
Rounded Value:	221,000 €											

Tenant	Vacant	NBG
Passing Rent		2,800 €
Indexation Date		1/1/2026
Lease Expiry Date		31/12/2036
Lease Indexation		0,75 CPI
Lease Occupancy		100%
Expenses	1.00%	1.00%
Exit Yield	6.25%	8.00%
Discount Rate	8.25%	10.00%
Property Description		
Basement Retail	307.40	155.00
GF Retail	693.00	20.00
Mezzanine Retail	400.30	
Offices	4,237.28	
Market Rent		
Basement Retail	15.50	15.50
GF Retail	62.00	62.00
Mezzanine Retail	24.80	
Offices	33.00	
Market Rent	197,488 €	3,643 €
Delivery Date	1/7/2027	
Occupancy	97.5%	95.0%
Market Rent Indexation	CPI + 1.0%	CPI

Basic Model Assumptions	
Valuation Date	31/12/2025
Study Period (years)	11
Total Value DCF	40,040,000 €

Start Date:	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
End Date:	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036
Year:	01	02	03	04	05	06	07	08	09	10	11
CPI:	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2.462%	2.609%	2.132%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
CPI + 1%	3.462%	3.609%	3.132%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
Monthly Market Rent:	192,551 €	199,500 €	205,749 €	211,921 €	218,279 €	224,827 €	231,572 €	238,519 €	245,675 €	253,045 €	260,636 €
Annual Rent:	2,310,614 €	2,394,004 €	2,468,984 €	2,543,054 €	2,619,345 €	2,697,926 €	2,778,864 €	2,862,230 €	2,948,096 €	3,036,539 €	3,127,635 €
Expenses:	-23,106 €	-23,940 €	-24,690 €	-25,431 €	-26,193 €	-26,979 €	-27,789 €	-28,622 €	-29,481 €	-30,365 €	
Exit Value:											50,042,167 €
Income:	2,310,614 €	2,394,004 €	2,468,984 €	2,543,054 €	2,619,345 €	2,697,926 €	2,778,864 €	2,862,230 €	2,948,096 €	3,036,539 €	3,127,635 €
Expenses:	-23,106 €	-23,940 €	-24,690 €	-25,431 €	-26,193 €	-26,979 €	-27,789 €	-28,622 €	-29,481 €	-30,365 €	
Cash Flows:	2,287,508 €	2,370,064 €	2,444,294 €	2,517,623 €	2,593,152 €	2,670,947 €	2,751,075 €	2,833,607 €	2,918,615 €	3,006,174 €	3,097,270 €
Value:	39,823,021 €										
Rounded Value:	39,823,000 €										

Start Date:	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037
End Date:	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2037
Year:	01	02	03	04	05	06	07	08	09	10	11	12
CPI:	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		2.462%	2.609%	2.132%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
CPI x 0,75	1.847%	1.957%	1.599%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%	1.500%
Monthly Lease Rent:	2,852 €	2,908 €	2,954 €	2,998 €	3,043 €	3,089 €	3,135 €	3,182 €	3,230 €	3,278 €	3,328 €	3,378 €
Monthly Market Rent:	3,460 €	3,551 €	3,626 €	3,699 €	3,773 €	3,848 €	3,925 €	4,004 €	4,084 €	4,166 €	4,249 €	4,334 €
Annual Rent:	34,220 €	34,890 €	35,448 €	35,980 €	36,519 €	37,067 €	37,623 €	38,187 €	38,760 €	39,342 €	39,932 €	52,006 €
Expenses:	-342 €	-349 €	-354 €	-360 €	-365 €	-371 €	-376 €	-382 €	-388 €	-393 €	-399 €	
Exit Value:												650,075 €
CapEx Distribution:												
CapEx:												
Income:	34,220 €	34,890 €	35,448 €	35,980 €	36,519 €	37,067 €	37,623 €	38,187 €	38,760 €	39,342 €	690,007 €	
Expenses:	-342 €	-349 €	-354 €	-360 €	-365 €	-371 €	-376 €	-382 €	-388 €	-393 €	-399 €	
Cash Flows:	33,878 €	34,541 €	35,093 €	35,620 €	36,154 €	36,696 €	37,247 €	37,806 €	38,373 €	38,948 €	689,607 €	
Value:	221,243 €											
Rounded Value:	221,000 €											

Valuation report

In respect of:

Mixed-use building
58 Athinas Street
Athens Municipality
Greece

On behalf of:

TRASTOR REIC
For the attention of Mr George Filopoulos

Date of valuation:

1 April 2026

Date of report:

27 April 2026

Legal notice and disclaimer

This valuation report (the “Report”) has been prepared by Axies SA (“AXIES”) exclusively for Trastor REIC (the “Client”) in accordance with the terms of engagement entered into between AXIES and the client dated 7 November 2025 and the email dated 27 April 2026 (“the Instruction”). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

Where AXIES has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a “Relying Party” or “Relying Parties”) then AXIES shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

AXIES’ maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed the lower of:

(i) 10% of the value of a single property, or, in the case of a claim relating to multiple properties 10% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Instruction or, if no basis is expressed, Market Value as defined by the RICS); or

(ii) the amount of our fee agreed.

Subject to the terms of the Instruction, AXIES shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and AXIES shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorized use of or reliance on this Report. AXIES gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice then it is recommended that you seek independent legal advice.



Contents

Part I: Executive Summary 4

Part II: Valuation Report 8

Part III: Property Report..... 17

Part IV: Terms of engagement letter 48

Part I: Executive summary

Executive summary

External view of the property
Frontage along Athinas Street



Source: CBRE/Axies SA

External view of the property
Frontage along Athinas Street



Source: CBRE/Axies SA

Weighted fair value as of 1 April 2026 (rounded)

€ 5,910,000 (FIVE MILLION NINE HUNDRED TEN THOUSAND EURO)

Fair Value” for the purpose of financial reporting under International Financial Reporting Standard 13, is a market - based measurement.

Description

Location: The subject property is located at 58 Athinas Street, in Athens Municipality.

Market class: Established office location and secondary retail market of Athens CBD.

Situation: The property’s location, close to Omonoia Square, is characterized by mixed-use buildings, comprising hotels, retail stores and office premises mainly of average specifications, together with poles of city wide importance such as Athens City Hall and Varvakios Central Municipal Market.

Property description: The property comprises a self-contained mixed-used building comprising ground floor, nine upper floors, and a basement, with a total GLA of 3,722.96 sq m, of which 2,942.82 sq m relate to office use areas and 169.00 sq m to retail use areas. The property, as of the valuation date, accommodates EYDAP. It was developed under Building Permit with Ref No 1296/1976, along with its subsequent amendment No 4495/2017, on a land plot with an area of 504.68 sq m.

Tenure:

Based on the title deed with Ref No 39653/23-09-1915 of Athens’ notary Ioannis Oikonomopoulou we understand that “Ethniki AEEGA” holds the 100% interest in the property on a good and marketable title, free from any onerous or hampering restrictions or conditions that could adversely affect its value upon disposal.

We have not performed any legal due diligence regarding the asset and we assume that no dispute related to ownership rights exists.

Tenant and income profile

At the valuation date, the property was fully let to EYDAP, with an unexpired lease term of 7.50 years.

Purpose of valuation and valuation date

The valuation is required for acquisition purposes only and no other purpose is permitted. The critical date of valuation is 1 April 2026.

Valuation methodology

According to the Greek Regulation (Government Gazette 949/31.7.2000) in cases of property valuation of REIC assets, two valuation methods are required for the fair value assessment.

Given the characteristics of the subject property we applied the Comparative Method and the Income Capitalization Method in the form a ten-year DCF analysis. The latter was undertaken using the “ARGUS Enterprise” software module.

The two values were then weighted by applying weighting factors. In this specific case the values were weighted by applying weighting factor 80% for the DCF and 20% for the Comparative Method.

Key Metrics

Total Area	3,722.96 sq m	Contract Rent	€ 465,277.57 per annum
Main use area (office)	2,756.98 sq m	Contract Rent	€ 14.06 /sq m-main use/month
Ancillary area (parking spaces, storages, other)	965.98 sq m	Estimated Rental Value	€ 477,886.22 per annum
No of slots	0 slots	Estimated Rental Value	€ 14.44 per annum
Tenure	Freehold	Over/under rented	-2.64%
Number of tenants	1 tenants	Weighted value	€ 5,910,000.00
WAULT	7.50 yrs	Unit value	€ 1,899.21 per sqm
Vacancy % (ERV)	0.00%	Initial yield	7.87%

DCF metrics (primary methodology)

Exit yield	8.25%	Analysis period	10.00 yrs
Discount rate	9.75%	Initial yield	7.87%
Fair Value	€ 5,910,759.61	Reversionary yield	8.09%
Fair Value	€ 2,143.93 /sq m-main use	NOI yield (Y1)	7.93%

Comparative metrics (secondary methodology)

Fair Value	€ 5,928,418
Fair Value	€ 2,150.33 /sq m-main use

SWOT

Strengths	Weaknesses
<ul style="list-style-type: none">– Established location, situated in Athens Central Business District (CBD), in close distance to Omonoia Square– High visibility along Athinas Street– Stand-alone commercial building– Fully let rack-rented property– Anchor tenant of good covenant strength together with long unexpired lease term, ensuring secure income for the following years– Lack of similar properties in terms of layout and characteristics that could be competitive to the property under assessment– Excellent accessibility	<ul style="list-style-type: none">– Building of average specifications– Despite its central position within the Athens CBD, Athinas Street and the surrounding building blocks near Omonoia Square are not considered among the most prominent office and retail sub-markets of Athens CBD– Lack of parking facilities
Opportunities	Threats
<ul style="list-style-type: none">– Athinas Street has become increasingly popular over the past years as a result of the urban regeneration of the area and the numerous new hotel entrances.– The macroeconomic environment continues to improve, with declining unemployment rate, continuous GDP growth, lower inflation rates and improving consumer confidence. All above developments triggered a substantial rebound in various economic sectors, such as real estate.– The trend of “green retrofitting” and energy efficiency upgrading has been recorded in the Athens’ office market over the recent years and is the key trend in the following years	<ul style="list-style-type: none">– Despite the positive national outlook, challenges remain as a result of continuous global geopolitical uncertainty.– Owners and occupiers are facing challenges to keep operational costs at bearable levels, due to the continuing cost increases– The need to upgrade the building stock based on ESG standards in order to maintain the occupational and investment competitiveness and to cope with upcoming legislation is expected to affect ownership

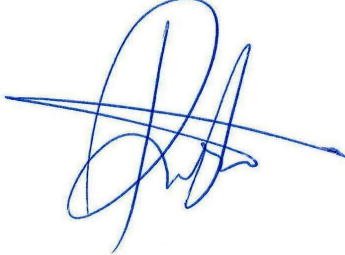
Part II: Valuation report

Introduction

Report date	27 April 2026
Valuation date	1 April 2026
Market condition	Experience has shown that consumer and investor behavior can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Addressee	Trastor REIC For the attention of Mr George Filopoulos
The property	Mixed-use building, located at 58 Athinas Street, Athens CBD
Property description	The property comprises a self-contained mixed-used building comprising ground floor, nine upper floors, and a basement, with a total GLA of 3,722.96 sq m, of which 2,942.82 sq m relate to office use areas and 169.00 sq m to retail use areas. The property, as of the valuation date, accommodates EYDAP. It was developed under Building Permit 1296/1976, along with its subsequent amendments, on a land plot with an area of 504.68 sq m.
Ownership purpose	Investment
Instruction	To value on the basis of Fair Value the freehold interest in the Property as at the Valuation Date in accordance with your letter of instruction dated 7 November 2025 and the email dated 27 April 2026
Status of valuer	External Valuer, as defined in the current version of the RICS Valuation – Global Standards.
Purpose and basis of valuation	You have requested us to carry out a valuation for acquisition purposes only and no other purpose is permitted. The valuation will be on the basis of: <ul style="list-style-type: none"> – Fair Value in accordance with IFRS 13 – We confirm that fair value as defined in IFRS 13 is effectively the same as market value.
Weighted fair value (rounded)	€ 5,910,000 (FIVE MILLION NINE HUNDRED TEN THOUSAND EURO), exclusive VAT
Special assumptions	None
Compliance with valuation standards	The valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards and the RICS Valuation – Global Standards national supplement, current as Valuation Date.

	<p>The Property has been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book.</p> <p>We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently.</p> <p>Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within AXIES, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.</p> <p>This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the Valuation Date.</p>
Sustainability considerations	<p>For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.</p> <p>Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognized. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.</p> <p>We are currently gathering and analyzing data around the four key areas we feel have the most potential to impact on the value of an asset:</p> <ul style="list-style-type: none"> – energy performance – green certification – sources of fuel and renewable energy sources – physical risk / climate Risk <p>Where we recognize the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.</p>
Assumptions	<p>The property details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.</p>
Variations and/or departures from standard assumptions	None

Independence	The total fees, including the fee for this assignment, earned by AXIES SA from the addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total revenues.
Previous involvement and conflicts of Interest	<p>We confirm that neither the valuers involved in this instruction nor AXIES SA have had any previous, nor current, material involvement with the property or the parties involved, and have no personal interest in the outcome of the valuation – nor are we aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
Reliance	<p>The contents of this Report may only be relied upon by:</p> <ul style="list-style-type: none"> i) addressees of the Report; and ii) parties who have received prior written consent from AXIES SA in the form of a reliance letter; <p>for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.</p>

<p>Publication</p>	<p>Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval.</p> <p>Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.</p>	
	<p>Yours faithfully</p>	<p>Yours faithfully</p>
		
	<p>Kelly Zolota, MRICS</p> <p>RICS Registered Valuer Chief Operating Officer</p> <p>For and on behalf of Axies SA Part of the CBRE Affiliate Network</p>	<p>Maria Tsigka, MRICS</p> <p>RICS Registered Valuer Associate Director</p> <p>For and on behalf of Axies SA Part of the CBRE Affiliate Network</p>
	<p>+30 2130169574</p> <p>Kelly.zolota@cbre-axies.gr</p>	<p>+30 2130169572</p> <p>Maria.tsigka@cbre-axies.gr</p>
<p>Axies SA</p> <p>Regulated by RICS</p> <p>T: +30 213 0169 550</p> <p>F: +30 213 0169 595</p> <p>W: www.cbre-axies.gr</p> <p>Project reference: 9621</p> <p>Report ref. no.: MT-KZ_GA_AO-2026/14678 (En)</p>		

Sources of information and scope of work

Sources of information	<p>We have carried out our work based upon information supplied to us by the client for the scope of our initial valuation report with Ref No MT-KZ-GA-AO-2026/14562 (A), dated 27 January 2026. More specifically we were provided with the following documentation:</p> <ul style="list-style-type: none"> – Title deed with Ref No 39653/23-09-1915 of Athens’ notary Ioannis Oikonomopoulou – Building Permit with Ref No 1296/1976, along with its subsequent amendment No 4495/2017, along with the related architectural plans prepared by Alexandros Kalligas, architect – Long term planning consent according to Law 4178/2013 with Ref No 3786863 issued on June 2nd, 2017, prepared by Georgios Mavridis, architect, along with the related architectural plans prepared by Katerina Gkiouleka, architect. – Energy Performance Certificate (EPC) with Ref No 213750/2013, conducted by civil engineer Elevation Letsios – Lease agreement dated 20 January 2025 between Ethniki and EYDAP, and – Technical Due Diligence (TDD) report, dated 22 December 2025, conducted by “Focal Projects Managers Ltd). <p>In case this information turns incorrect, we reserve the right to review the content and conclusions of our valuation report.</p>
Inspection	<p>As instructed, we have not re-inspected all the property for the purpose of this valuation. For the scope of this valuation, you have confirmed that you are not aware of any material changes to the physical attributes of the property, or the nature of their location, since the last inspection on 27 November 2025. We have assumed this advice to be correct.</p>
Areas	<p>We have not measured the property but have relied upon the floor areas provided by you or your professional advisors, which we have assumed to be correct and comprehensive.</p>
Environmental matters	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
Services and amenities	<p>We understand that the Property is located in an area served by electricity, water and drainage.</p>

	None of the services have been tested by us.
Repair and condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property. We are unable, therefore, to give any assurance that the property is free from defect.
Town planning	We have not undertaken planning enquires.
Titles, tenures and lettings	<p>Details of title/tenure under which the property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasize, however, that the interpretation of the documents of title [including relevant deeds, leases and planning consents] is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenant. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

Valuation assumptions

<p>Basis of value</p>	<p>The valuation has been prepared on the basis of “Fair Value” which is defined in the Red Book as:</p> <p><i>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</i></p> <p>"Fair Value", for the purpose of financial reporting under IFRS 13, is effectively the same as "Market Value", which is defined as:</p> <p><i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i></p> <p>The valuation reflects the figure that would most likely be observed in a hypothetical contract of sale at the valuation date. No allowances have been made for any expenses of realization or for taxation which might arise in the event of disposal. Acquisition costs have not been included in our valuation. No account has been taken of any existing leases or arrangements, or of any mortgages, debentures, or other charges.</p>
<p>Rental values</p>	<p>Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p><i>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</i></p>
<p>Fixtures, fittings and equipment</p>	<p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>Landlord’s fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.</p> <p>Process plant and machinery, tenants’ fixtures and specialist trade fittings have been excluded from our valuations.</p> <p>All measurements, areas, and ages referenced in this report should be regarded as either in accordance with the documentation provided or as approximate.</p>
<p>Environmental matters</p>	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> a) the property is not contaminated and is not adversely affected by any existing or proposed environmental law b) any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities

	<ul style="list-style-type: none"> c) the property possesses current energy performance certificates as required under government directives d) the property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
<p>Repair and condition</p>	<p>In the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property b) the property is free from rot, infestation, structural or latent defect; c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the property d) the services, and any associated controls or software, are in working order and free from defect. <p>We have otherwise had regard to the age and apparent general condition of the property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.</p>
<p>Title, tenure, lettings, planning, taxation and statutory & local authority requirements</p>	<p>Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:</p> <ul style="list-style-type: none"> a) the property possesses a good and marketable title free from any onerous or hampering restrictions or conditions b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use c) the property is not adversely affected by town planning or road proposals d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place e) all rent reviews are upward only and/or are to be assessed by reference to full current market rents were appropriate f) there are no tenants' improvements that will materially affect our opinion of the rent that would be obtained on review or renewal g) tenants will meet their obligations under their lease, and are responsible for payment of business rates and repairs, whether directly or by means of a service charge h) there are no user restrictions or other restrictive covenants in lease which would adversely affect value i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required

Part III: Property report

Property details

Situation

The property is located at 58 Athinas Street, in Athens CBD. It occupies part of the urban building block that is further defined by Lykourgou, Aioulou and Stadiou Streets as well as Omonoia Square (No 66001a building block), situated approximately 100 meters to the south of Omonoia Square and to north of Kotzia Square .

Location

Athinas Street extends from Ermou Street and Monastiraki Square to Omonoia Square. It is best known for the Varvakios Central Municipal Market, a landmark that has shaped the area's commercial character for more than a century. Along Athinas Street, numerous small retail units operate, including shops selling nuts, deli products, traditional hardware and hand tools, lighting equipment, as well as scattered clothing stores. The street also hosts administrative uses, F&B units, and a growing number of hotels, with several new developments currently in the pipeline.

The building blocks closest to Monastiraki Square are considered the most prime locations, while those in vicinity to Omonoia Square are considered to be less prestigious. However, the recent entry of several hotels in the nearby area, combined with additional planned openings, is expected to further transform and upgrade the area.

Most buildings along the street are of old construction, some featuring special architectural characteristics of their construction period, with offices on upper floors and retail units and cafes on the ground floors. A notable element of the built environment is the presence of several self-contained neoclassical commercial buildings dating back to the 19th century.

In terms of accessibility, the subject property benefits from multiple bus and trolleybus routes running along Athinas Street, as well as proximity to the "Omonoia" METRO station, which directly serves the location. In addition to public transportation, the area is also accessible by private vehicles, although traffic congestion is common during peak hours.

Location map is attached at appendix A.

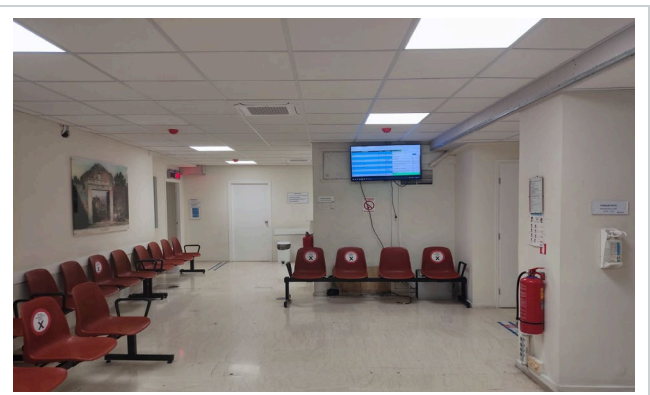
Description

Internal view of the property
Partial view of office areas



Source: CBRE/Axies SA (27/11/2025)

Internal view of the property
Partial view of office areas



Source: CBRE/Axies SA (25/11/2025)

Site

The subject property has been developed on a land plot of 504.68 sq m and forms part of No 66001a building block. The plot borders to the east with Athinas Stret along 18.30 m frontage and to the rest of directions with adjacent properties. The plot has a trapezoid shape and is generally flat.

Scheme

The subject property is a mixed-use, self-contained building comprising a basement, ground floor, mezzanine, eight upper floors and a rooftop compartment. It has a total Gross Built Area (GBA) of 3,722.96 sq m. The building was constructed in accordance with Building Permit No. 1296/1976, following the typical construction standards of its time, with a reinforced concrete structural frame, brick infill walls, and façades clad with marble panels and aluminium window frames fitted with single glazing.

A total of 3,111.82 sq.m. correspond to main-use areas, consisting of retail units on the ground floor with supplementary mezzanine levels, and office accommodation on the upper floors. All units are accessed via an internal retail arcade, while the shopfronts open onto a roadside arcade, benefiting from direct pedestrian access from Athinas Street. The ground floor also features the main reception area.

The upper floors generally follow a rectangular layout and accommodate office units along with typical support areas such as kitchenettes. The basement houses storage areas, electromechanical installations, and an electrical substation. Vertical circulation is provided by a main marble staircase and three elevators, all located on the building's northwest side.

Interior finishes in the office and common areas include predominantly marble flooring, with certain office spaces featuring vinyl or laminate floor coverings. Ceilings incorporate fluorescent lighting and new HVAC units. The rooftop is coated with waterproof and thermal insulation materials and benefits from views toward the Acropolis.

Photographs of the property are attached at appendix B

Services and amenities

The property is situated in an area fully serviced by essential utilities and infrastructure networks, including municipal water supply, electricity, and telecommunication lines. Additionally, the building is equipped with the following systems:

- heating and cooling provided via Fan Coil Units (FCUs) incorporated into the ceilings and external units of VRF system,
- a full Closed-Circuit Television (CCTV),
- a diesel-powered backup generator and Uninterruptible Power Supply (UPS) system, and
- fire detectors, sprinkler heads, and fire hoses distributed across all floors.

Based on our on-site inspection and the accompanying technical report, the air-conditioning equipment and the substation are new installations and are in good condition, whereas the fire-fighting system and the elevators are of older technology and may need to be replaced within the next five years.

Accommodation

We have not measured the property, but as instructed, we have relied upon information provided to us by the client. According to this information the property has a total gross buildable area (GBA) of 3,722.96 sq m, out of which 3,111.82 sq m concern main use areas and 499.37 sq m storage facilities. Analysis of floor areas is presented at the following table:

Level	Ancillary/main use	Use based on permit/ Use as of valuation	GLA (sqm)
1st basement	Ancillary	Storages, E/M	141,84 sq m
1st basement	Ancillary	Part of Retail store "1-2"	139,00 sq m
1st basement	Ancillary	Part of Retail store "3-4"	75,00 sq m
1st basement	Ancillary	Substation DEI	63,64 sq m
Ground floor	Main	Office	185,84 sq m
Ground floor	Main	Retail store "1-2"	65,00 sq m
Ground floor	Main	Retail store "3-4"	104,00 sq m
Mezzanine	Ancillary	Storages of the retail stores	143,53 sq m
1st floor	Main	Office spaces	353,04 sq m
2nd floor	Main	Office spaces	353,04 sq m
3rd floor	Main	Office spaces	353,04 sq m
4th floor	Main	Office spaces	353,04 sq m
5th floor	Main	Office spaces	353,04 sq m
6th floor	Main	Office spaces	353,04 sq m
7th floor	Main	Office spaces	331,45 sq m
8th floor	Main	Office spaces	307,29 sq m
Upper floor compartment	Ancillary	Bottom of staircase	48,13 sq m
Total			3.722,96 sq m

In preparing our valuation, we have relied upon those floor areas provided to us as being accurate and capable of meeting prevailing Building Regulations, and measured in accordance with the RICS Code of Measuring Practice, IPMS and national standards.

Based on building permit, part of ground floor, basement and mezzanine intended for retail use, although at the date of inspection accommodated office use

State of repair

Axies SA have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only a limited inspection for valuation purposes and we can ascertain that the property is overall in mediocre state of maintenance while the retail units on the ground floor had office use.

Environmental considerations

We have not carried out investigation into past uses, either of the properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.

We have been instructed not to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.

Technical and ground conditions

Ground conditions

The ground at the area of the property is not known to suffer any special geological conditions, such as caving, Karst phenomena or otherwise. We have assumed that no adverse ground conditions were met on the site during excavation or foundation works. We have also assumed that no underground sewers ran through the site. We have not been informed whether any archaeological remains were found on the site during excavation works. Currently no such remains are identified. No public footpaths or surface waters run through the property.

Flood risk

Taking into consideration the flood risk management plans that the Ministry of Environment and Energy has published on gis.floods.ypeka.gr, we understand that the property is located within a potentially high flood risk zone. More specifically, the property falls within the drainage basin of River Kifisos (with the code No EL06APSFRO11), which is currently the largest storm drain of the metropolitan area of Athens. It is noted, however, that the property is located approximately 4 km from the Kifisos River. We are not aware of any recent flooding incidents in the area. We have assumed that if the property is indeed subject to flooding risk then sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect its value.

Energy performance

Based on the Energy Performance Certificate (EPC) with Ref No 213750/2013, conducted by civil engineer Elevation Letsios, the property is rated in class E

Should you require a qualified opinion of the likely costs associated with improving the energy performance of the buildings over the short to long term, we would recommend that a suitably qualified specialist is commissioned to provide a cost schedule. We would be happy to refer you to our in house specialist team.

Town planning

We were not instructed to carry out any official planning inquiry. Based on the technical due diligence report, the main planning regulations at the time of building permit issuance (1976) applied in No 66001a Urban Block, where the subject property is located, were the following:

- Minimum site area required for development: 200.00 sq m
- Minimum street frontage required for development: 10.00 m
- Maximum development coefficient: 4.00
- Maximum land coverage: 70%
- Maximum number of floors: 9 floors

As of valuation date, the following building regulations are applicable in No 66001a Urban Block:

- Minimum site area required for development: 200.00 sq m
- Minimum street frontage required for development: 10.00 m
- Maximum development coefficient: 4.00
- Maximum land coverage: 60% (or 70% under conditions)
- Maximum height: 21 m

Planning conformity

We have not undertaken a planning conformity check for the purposes of this valuation; instead, we relied on the relevant information provided to use by the client.

Based on long term planning consent according to Law 4178/2013 with Ref No 3786863 issued on June 2nd, 2017, prepared by Georgios Mavridis, architect, a total of 2.24 sq m of main-use areas and 127.18 sq m of auxiliary-use areas were regularized. One minor planning/urban infraction was also declared.

The procedure has been completed (final submission) and the fine has been fully paid.

The valuation is based on the assumption that all areas of the property have been legally built and its current use conforms to the respective regulations.

In summary, we are not aware of any issues which would adversely impact upon the value of the property.

VAT

We have not been advised whether the property is elected for VAT.

All rents and capital values stated in this report are exclusive of VAT.

The Greek VAT rate is currently 24%.

Legal considerations

Title and tenure

Based on the title deed with Ref No 39653/23-09-1915 of Athens' notary Ioannis Oikonomopoulou we understand that "Ethniki AEEGA" holds the 100% interest in the property on a good and marketable title, free from any onerous or hampering restrictions or conditions that could adversely affect its value upon disposal.

We have not performed any legal due diligence regarding the asset and we assume that no dispute related to ownership rights exists.

Tenancies

At the valuation date, the property was fully let to EYDAP, with an unexpired lease term of 7.50 years. We were provided with the lease agreement and the main lease terms are presented below.

Tenant	ΕΥΔΑΠ ΑΕ
Lease agreement's date and amendments	20-Jan-25
Freeholder	ΑΝΩΝΥΜΟΣ ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΓΕΝΙΚΩΝ ΑΣΦΑΛΕΙΩΝ, Η ΕΘΝΙΚΗ
Lessee	ΕΥΔΑΠ ΑΕ
Leased parts	Mixed-use building
Lease area (sq m) - main use areas	3,111.82
Lease area (sq m) - ancillary use	569.51
Total GLA (sq m)	3,681.33
Lease start date	1-Oct-24
Term (yrs)	9+3
End of lease	30-Sep-33
Passing rent (€/month)	38,773.13
Rent Reviews/Indexation	75%*ΔTK+1%≥0
Break Options	Break option available but with penalty the payment of all upercoming rents till expiry
Repairs	The tenant is responsible for all repairs and maintenance works
Insurance	The landlord is responsible for the insurance of the property against Civil Liability
Alienation	N/A
Indexation date	1-Jan-27

We confirm that the lease is generally considered to be drawn on institutionally acceptable terms.

Market commentary

Office investment market

Office market overview

A total of around € 300 million of capital was deployed into the office sector in Athens in 2025, across a number of deals, accounting for 40% of total office investment in the Greek real estate market. These, among others, include:

- The sale of a standalone mixed-use commercial building of approximately 4,700 sq.m. on Alexandras Avenue. The property is let to an educational institution and was acquired by Trastor REIC from Dromeus Capital for €8.9 million (Q1 2025).
- The sale of a portfolio by Prodea REIC (Q4 2025), including:
 - An office building of approximately 8,280 sq m in the Ambelokipi area,
 - An office building of 8,485 sq m on Vasilissis Sofias Avenue, fully leased to the Greek State,
 - An office building of approximately 32,000 sq m on Athinon Avenue, also fully leased to the Greek State (Q4 2025).
- The sale of a five-storey office building with two basements, totaling 2,700 sq m, located in the Museum area, near Patisson Street and Alexandras Avenue (Q2 2025).
- The sale of two horizontal properties totaling 1,406 sq m, located on the 12th and 13th floors of the Athens Tower, by BriQ Properties REIC, for €4,230,000 (Q2 2025).
- The sale of two office buildings on Amalias Avenue by Prodea REIC, both fully let to the Ministry of Tourism (Q2 2025).
- The sale of a four-storey commercial building with a basement and semi-basement, totaling 851.51 sq m, located at 3 Charitos & 6 Spefsippou Streets in Kolonaki, for a total price of €4,400,000, by BriQ Properties REIC (Q3 2025).
- The acquisition of a high-specification multi-storey office building located at 11-13 Timoleontos Vassou Street, Athens, by Trastor REIC. The asset, with a total area of 6,000 sq m, is fully let and expected to be certified according to the LEED standard. The total transaction price amounts to €21.47 million (Q3 2025).
- The transaction of a five-storey commercial building located at the junction of 144 Kifisias Avenue and Katehaki Street, for €5,112,000 (Q4 2025).
- The sale of a 3,022 sq m office building at 67 Aioulou Street by BriQ Properties REIC for €9.5 million (Q4 2025).
- The acquisition of the LEED Gold-certified mixed-use complex “Minion”, with an approximate area of 13,787 sq m, by Alpha Bank for €55.5 million (Q4 2025).

As in previous years, investors continue to prioritize top-quality sustainable products in prime locations, considering ESG a value driver in real estate, followed by core product properties in good locations and assets with attractive pricing. Existing properties that no longer meet the latest office building criteria are less attractive for investors, finding buyers from the opportunistic spectrum – at correspondingly higher returns.

It should be noted that prime yields refer to few assets as the supply of class A offices available for investment sale are extremely limited and in higher volumes of transactions a pressure of yields maybe experienced unless if low finance cost is secured by or for the investor or if interest rates start de-escalating meaningfully.

In terms of pricing, yields in prime supralocal locations compressed over the last year while secondary yields remained stable.

Local office market overview

The property's location is considered among the traditional commercial segments of Athens CBD. However, the number of recorded deals for this particular area is rather low, as a result of rather low supply and lack of development land.

Based on our research, the most significant transaction that took place in the area throughout the last months was the sale of a 3,022 sq m office building at 67 Aioulou Street by BriQ Properties REIC for €9.5 million (Q4 2025).

Scarcity of sustainable office space, coupled with increasing demand, has driven investment focus on office redevelopment/renovation, despite high constructions costs.

In terms of office yields, prime yields for Athens CBD remained stable @ 5.75% to 6.25% in Q4 2025, while yields form prime assets in less prestigious locations range between 6.50% to 7.25%. Yields for assets in mediocre state of maintenance and in less prestigious locations are significantly higher, exceeding 7.50%.

Occupational market

Local office market characteristics

In the office sector, lease renewals and negotiations of better terms are the main characteristics of occupational market, with many occupiers choosing to relocate to better- located office buildings with more amenities such as parking facilities, better access to public transportation, as well as better work environment.

However, the lack of grade A office space remained an issue to the market, since there is lack of quality spaces to meet occupiers demand. As a result, prime office rent growth remained positive, although slowing down YoY, in many prime office markets, including Athens CBD. The area around Syntagma Square and Vasilissis Sofias Avenue recorded the highest rates and stayed the most sought-after spots for office users, followed by less prestigious markets of Athens such as Stadiou, Akadimias and Michalakopoulou Streets. On the other hand, decentralized office locations such as Athinas Street or assets in poor state of maintenance remained less popular, with many landlords offering greater incentives to prospect tenants in an attempt to make their asset more attractive. With regard to the subject area, the building stock along Athinas Street has remained relatively unchanged over the past years, concerning numerous small-sized offices spaces.

Based on our research, leasing demand throughout the year was driven by the technology, financial and Public sectors, with the latter playing an essential role in leasing activity.

Rental levels

Based on our research findings we can ascertain that rents for good quality office premises in similar locations in Athens CBD range between € 13.00/sq m/month and €15.00/sq m/month, while in cases of office units in mediocre state of maintenance rents cannot exceed €12.00/sq m/month.

Ancillary areas usually command values as a % rate of the main use area rate. This rate ranges between 15% and 30% depending on the size and use of each area.

Variations depend on the different characteristics of each property such as specific location, area, state of maintenance and repair, visibility, layout, the building's construction specifications, services, parking and storage facilities.

Comparable - Rental evidence

A. Rental Evidence

Comparable market analysis Critical Valuation Date: 1-Dec-25

Property Information	Comparable 1	Comparable 2	Comparable 3
Property Type:	Office unit	Office building	Office unit
Number of Units:	1	1	1
Neighborhood:	Prime office location, Athens CBD	Prime office location, Athens CBD	Prime office location, Athens CBD
Property Address:	Stadiou Str	Stadiou Str	Stadiou Str
GLA (sq m):	1.558,60 sq m	716,40 sq m	655,00 sq m
Aboveground main use area (sq m)	1.558,60 sq m	716,40 sq m	655,00 sq m
Belowground main use area (sq m)	0,00 sq m	0,00 sq m	0,00 sq m
NLA (sq m):	1.558,60 sq m	716,40 sq m	655,00 sq m
Main use area in terms of GF:	1.558,60 sq m	716,40 sq m	655,00 sq m
Autonomy	No	No	No
# of parking slots	0	0	0
Parking ratio:	-	-	-
Built / Renovated:			
General Condition:	Good	Good	Average
Construction specifications & layout	Average	Average	Average
Status:	Let	Let	Under offer
Monthly Rent:	€ 21.501,25 per month	€ 8.850,00 per month	€ 10.000,00 per month
Rent per sq m:	€ 13,80 p sq m	€ 12,35 p sq m	€ 15,27 p sq m

Property price adjustments

Property Information	Comparable 1	Comparable 2	Comparable 3
Status:	0%	0%	-15%
Location:	-5%	-5%	-5%
Visibility:	0%	0%	0%
Accessibility:	0%	0%	0%
GLA (sq m):	0%	0%	0%
NLA (sq m): (total main use area)	0%	0%	0%
Main use area in terms of GF:	0%	0%	0%
Autonomy	5%	5%	5%
Parking ratio:	0%	0%	0%
Building services:	0%	0%	0%
Built / Renovated:	0%	0%	0%
General Condition:	-10%	-10%	0%
Construction specifications & layout	0%	0%	0%
Tenant covenant strength:	0%	0%	0%
Lease terms & conditions:	5%	5%	5%
Total adjustment weighting:	-5%	-5%	-10%
Adjusted property price per sq m:	€ 13,11 p sq m	€ 11,74 p sq m	€ 13,74 p sq m
Source:	Atria Property Services	Atria Property Services	Atria Property Services
Adjusted unit rate (€/sq m)	€ 12,86 p sq m		

Comparable - Investment evidence

Comparable sales market analysis Critical Valuation Date: 1-Apr-26

Property Information	Comparable 1	Comparable 2	Comparable 3
Property Type:	Office building	Office building	Office building
Number of Units:	1	1	1
Neighborhood:	Secondary office location	Secondary office location	Established office location
Property Address:	Aiolou	Praxitelous	Mpoumpoulinas
GLA (sq m):	2.932,50 sq m	2.325,00 sq m	5.020,00 sq m
Aboveground main use area (sq m)	2.663,40 sq m	1.970,00 sq m	4.960,00 sq m
Belowground main use area (sq m)	0,00 sq m	0,00 sq m	0,00 sq m
NLA (sq m): (total main use area)	2.663,40 sq m	1.970,00 sq m	4.960,00 sq m
Land plot area (sq m)	N/A	N/A	N/A
Autonomy	Yes	Yes	Yes
# of parking slots	0	0	0
Parking ratio:	-	-	-
Built / Renovated:	N/A	N/A	N/A
General Condition:	Under refurbishment	Good	Good
Construction specifications & layout	Very good	Very good	Good
Status:	Let	Let	Let
Type:	Sold	Sold	Sold
Price:	€ 9.500.000	€ 7.833.000	€ 8.700.000
Price per sq m:	€ 3.566,87 p sq m	€ 3.976,14 p sq m	€ 1.754,03 p sq m

Property price adjustments Critical Valuation Date: 1-Apr-26

Property Information	Comparable 1	Comparable 2	Comparable 3
Status:	0,00%	0,00%	0,00%
Location:	-5,00%	-10,00%	0,00%
Visibility:	-5,00%	0,00%	0,00%
Accessibility:	0,00%	0,00%	0,00%
GLA (sq m):	0,00%	0,00%	0,00%
NLA (sq m): (total main use area)	0,00%	0,00%	0,00%
Land plot area (sq m)	0,00%	0,00%	0,00%
Autonomy	0,00%	0,00%	0,00%
# of parking slots	0,00%	0,00%	0,00%
Built / Renovated:	-10,00%	-10,00%	0,00%
Building services:	0,00%	0,00%	0,00%
General Condition:	-10,00%	-10,00%	-10,00%
Construction specifications & layout	-10,00%	-10,00%	0,00%
Tenant covenant strength:	0,00%	0,00%	-10,00%
Lease terms & conditions:	0,00%	0,00%	-10,00%
Total adjustment weighting:	-40,00%	-40,00%	-30,00%
Adjusted property price per sq m:	€ 2.140,12 p sq m	€ 2.385,69 p sq m	€ 1.227,82 p sq m
Source:	Atria Property Services	Atria Property Services	Atria Property Services
Adjusted unit rate (€/sq m)	€ 1.917,88 p sq m		

Valuation considerations

Valuation methodology

Valuation method rationale

According to the Greek Regulation (Government Gazette 949/31.7.2000) in cases of property valuation of REIC assets, two valuation methods are required for the fair value assessment.

Given the characteristics of the subject property we applied the Comparative Method and the Income Capitalization Method in the form a ten-year DCF analysis. The latter was undertaken using the “ARGUS Enterprise” software module.

The two values were then weighted by applying weighting factors. In this specific case the values were weighted by applying weighting factor 80% for the DCF and 20% for the Comparative Method.

Income capitalization method – discounted cash flow

The Discounted Cash Flow (DCF) valuation approach is considered the most appropriate in cases of income generating assets. This methodology allows us to model assumptions over time and factor in variances in landlord non recoverable costs.

This method is based on discounting the net future cashflows generated by a property over the assumed holding period, and then a deemed disposal of the asset at the end of the ten year period (the exit value) – in cases of freehold assets.

The exit value is calculated by capitalizing the net income stream assumed receivable at the beginning of exit year at an exit cap rate. The net future cashflows over the holding period are calculated by starting with the assumed gross income stream and working back to the net income stream (where non recoverable costs are available).

In establishing the gross income stream we reflect current rents payable to lease expiry (or break if activated) at which point we assume the property will be relet at our opinion of market rent. Where properties/units are vacant we assume a void period prior to assuming that they will be let. In order to arrive at a net income stream certain items of landlord non recoverable expenditure are deducted from the gross rental income, such as insurance costs, property tax, non recoverable service charges, etc.

Within the DCF Approach, the expected future cash flows are determined for a given period of time (usually ten years), reflecting:

- every income change resulting from any unexpected and/or expected changes in the market,
- the effects of wear and tear of a property to cash flows or capital expenditure for large scale conversions or replacement of equipment,
- periods that the property/part of it may not produce income and possibly the costs involved during these periods (costs borne by the property and/or taxes)
- possible refurbishment of the property and all necessary improvements, and finally
- prevailing market conditions and the projected evolution of the property as an investment at the end of the holding period.

The net cashflow proceeds are then discounted at a target rate of return which reflects the overall rate of return that an average investor is targeting. The Net Present Value resulting from the Discounted Cash Flow approach is equal to the sum of the discounted future cash flows and the discounted reversion value (sale value) of the asset at the

end of the ten year holding period. Any items of one off capital expenditure are also deducted at this stage. Our valuation was undertaken using the “ARGUS Enterprise” software module, which allows us to generate accurate and detailed cash flows using lease by lease modelling, apply market assumptions across individual assets and portfolios, model changes to expenses, revenues and capital expenditures, run what-if scenarios using intuitive sensitivity tools. Argus Enterprise enables us to apply multiple income valuation methods across any asset or portfolio. Regarding the valuation inputs, they are based on local market evidence, which are adjusted to relate to the specific characteristics of each Property, while our cash flow assumptions are based on a combination of market norms and economic indicators provided by respected economic forecasters.

Comparative method

This method is based on the following:

- valuation is an estimate of what the market will pay.
- what has been paid for a similar interest in similar accommodation under similar economic conditions is the best indicator of market value.

Property is valued at a price at which similar properties in the area have recently sold with a subjective differential added (or subtracted) to adjust for the unique characteristics of the property that make it different from the benchmark properties, such as:

- Location
- Situation
- Accessibility
- Frontage
- Planning regulations
- Construction specifications
- Other special characteristics

Accordingly, following consideration of advantages and disadvantages of the property, we adopt the most appropriate rate to apply and arrive at an estimation of its Fair value.

SWOT

Strengths	Weaknesses
<ul style="list-style-type: none">– Established location, situated in Athens Central Business District (CBD), in close distance to Omonoia Square– High visibility along Athinas Street– Stand-alone commercial building– Fully let rack-rented property	<ul style="list-style-type: none">– Building of average specifications– Despite its central position within the Athens CBD, Athinas Street and the surrounding building blocks near Omonoia Square are not considered among the most prominent office and retail sub-markets of Athens CBD– Lack of parking facilities

- Anchor tenant of good covenant strength together with long unexpired lease term, ensuring secure income for the following years
- Lack of similar properties in terms of layout and characteristics that could be competitive to the property under assessment
- Excellent accessibility

Opportunities

- Athinas Stret has become increasingly popular over the past years as a result of the urban regeneration of the area and the numerous new hotel entrances.
- The macroeconomic environment continues to improve, with declining unemployment rate, continuous GDP growth, lower inflation rates and improving consumer confidence. All above developments triggered a substantial rebound in various economic sectors, such as real estate.
- The trend of “green retrofitting” and energy efficiency upgrading has been recorded in the Athens’ office market over the recent years and is the key trend in the following years

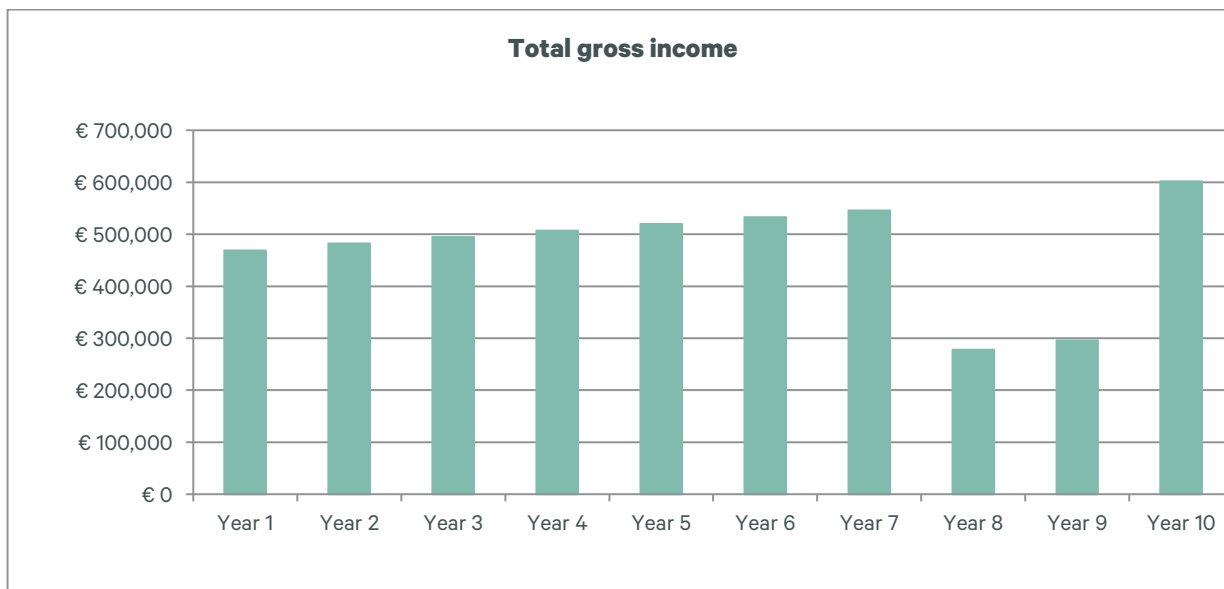
Threats

- Despite the positive national outlook, challenges remain as a result of continuous global geopolitical uncertainty.
- US tariff regime creates disruptions in global trade, with consequences for commercial real estate
- Owners and occupiers are facing challenges to keep operational costs at bearable levels, due to the continuing cost increases
- The need to upgrade the building stock based on ESG standards in order to maintain the occupational and investment competitiveness and to cope with upcoming legislation is expected to affect ownership

Implementation of income capitalization method (Discounted Cash-Flow)

Income summary

The gross rental income for the first year of our valuation cash flow is € 468,717 and it ends up at € 601,898 in 2035.



Passing rent indexation and rental growth

The indexation of passing rent has been determined after taking into consideration the lease agreement specifications, as presented in the relevant paragraph.

We have assumed a rental growth in the order of 26.72% over the first 10 years of cashflow, as presented in the table below.

ERV growth assumptions	2025	2026	2027	2028+
ERV office market growth assumptions	3.00%	3.00%	3.00%	2.50%

According to IMF, the CPI projection is presented at the following table (October 2025):

Year	2026	2027	2028	2029+
CPI	2.462%	2.609%	2.132%	2.000%

Lettings & renewals

At the valuation date the property was fully let, with lease expiration date 30- Sept – 2033. Upon expiry of the lease we have adopted 9 months expiry void and 3 months rent free provided as incentive to tenant, upon a 9 years lease.

Cost summary

For the purposes of this valuation we have not made any allowances for any type of non recoverable costs. We have only taken into account leasing fees 10% of market rent upon renewals.

Opinion of market rent

Following local market research and after we took into account:

- The property's specific location and accessibility;
- Its frontage, visibility and layout;
- Its size and use;
- The proportion of main use and ancillary areas to total area;
- Its state of maintenance and construction specifications;
- The levels of demand and supply in this particular area;

We made all necessary adjustments and we adopted the following unit rates given the use and floor level:

- a unit rate of € 12.00/sq m/month for the aboveground gross office areas,
- a unit rate of € 10.00/sq m/month for the office area on the ground floor,
- a unit rate of € 20.00/sq m/month for the ground floor retail areas, adopting a unit rate in the order of €6.00/sq m/month for the mezzanine area (namely 30% of ground floor rate), having considered its ancillary use and
- a unit rate of € 1.805/sq m/month for the storage areas, which corresponds to 15% of main office area rate.

By applying the above-mentioned rates we have arrived to a monthly rent of € 39,823.85 or € 477,886.22 per annum, which corresponds to an average of **€12.80/sq m /month for the main use areas** in terms of gross lettable area, including the provision of storage facilities)

The basic lease terms that currently reflect the open market for similar use properties in similar locations are:

Category	Provisions
Condition of building	Shell & core (includes building's fabric and structure and its core services, i.e. central MEP installations)
Lease term	Typical lease term is 6 years (3+3), with no break option for the first 3 years. In cases of leases for large scale buildings, typical lease term is higher.
Rent free period	1-2 months
Break option	Rolling break after 36 months
Indexation	Annual, CPI-based (usually +0% or +1%)
Guarantee	2-months' rent
Repairs	Landlord or tenant depending on the nature of the damage

Category	Provisions
Insurance and maintenance cost	Tenant

Opinion of exit yield

Having regard to the property's characteristics and use class, as well as the location characteristics we have adopted an exit cap rate of **8.25%** for the capitalization of exit market rent. The abovementioned figure is an estimate and has been determined after taking into consideration the characteristics of the property, as well as the future prospects for the economy and the property market in general.

Discount Rate

The discount rate is the rate of return that serves to convert the sum of all future cash flows over some holding period into their present value equivalents. This requires accounting for both the time value of money and the risk premium of the specific future cash flows. Thus, the discount rate could be broken into a risk free interest component (namely the time value of money) and a risk premium component, as described below:

- Risk free rate (RF),
- Market risk (including liquidity risk upon sale, uncertainty to forecast rental growth and yield shift, as well as risks related to economic changes over time (RP),
- Specific risk related to the property (including covenant risk, void risk, differing lease structure risk and risk related to ownership).

Given that:

- $e = RFR + Rp$ and
- $K = e - g + d = RFR + Rp - g + d$

Where:

K: is the initial yield of the property

e: is the expected return

g: is the real rental growth

d: is the annual obsolescence of the property

The equation changes to:

$$K = RFR + Rp - g + d \text{ or } Rp = K - RFR + g - d \leftrightarrow e = RFR + K - RFR + g - d = K + g - d$$

Based on the above we adopted a discount rate in the order of **9.75%** throughout the 10 year cash flow.

Implementation of comparative method

Opinion of market capital values

Taking into consideration the characteristics of the property, the market liquidity, the levels of demand and supply and after we analysed the available comparables transactions, we adopted the following unit rates:

- a unit rate of € 1,750 /sq m for the aboveground gross office areas,
- a unit rate of €1,500/ sq m for the office ground floor area,
- a units rate of €3,000/ sq m for the ground floor retail areas, adopting a unit rate in the order of €900/sq m for the mezzanine area (namely 30% of ground floor rate), having considered its ancillary use and
- a unit rate of € 450 /sq m/month for storage areas, namely 15% lower than the unit rate adopted for above ground main use areas, given the use and floor level.

By applying the above-mentioned rates we have arrived to a fair value of €5,928,418, which corresponds to an average of €1,900/sq m for the main use areas in terms of gross lettable area, including the provision of storage facilities)



Opinion of value

Weighted fair value as of 1 April 2026 (rounded)

We are of the opinion that the Fair Value of the freehold interest in the property located at 58 Athinas Street, in Athens Municipality, as at 1st April 2026, is estimated in the rounded amount of:

€ 5,910,000

(FIVE MILLION NINE HUNDRED TEN THOUSAND EURO)

Key Valuation inputs & conclusion

Valuation table

Property: Mixed-use building	Mixed-use building, 58 Athinas street, Athens
Critical valuation date	1-Apr-26
Occupancy (in terms of ERV)	100.00%
Number of tenancies	1 tenancy
Main use area	3,111.82 sq m
Ancillary use area	611.14 sq m
Total GBA	3,722.96 sq m
Contract rent as of 01/04/2026	€ 465,277.57 per annum
CF year 1 gross annual income	€ 468,717
CF year 1 net annual income	€ 468,717
Estimated rental value as of 01/04/2026	€ 477,886.22 per annum
DCF Method	
DCF exit year	1-Apr-36
Gross exit ERV (10th year)	€ 605,591
Gross exit ERV (11th year)	€ 620,730
Rental growth over 10 yrs	26.72%
Exit cap rate	8.25%
Discount rate	9.75%
Fair Value based on DCF method	€ 5,910,760
Running yield	7.93%- 10.18%
Comparative method	
Fair Value based on Comparative method	€ 5,928,418
Weighting values upon 2 methods (80%/20%)	
Weighted value	€ 5,914,291
Weighted value share rounded (100.00%)	€ 5,910,000
Unit value	€ 1,899.21 /sq m -main use area

Valuation printout is attached at appendix C.

Sensitivity analysis

Exit cap rate - Discount rate

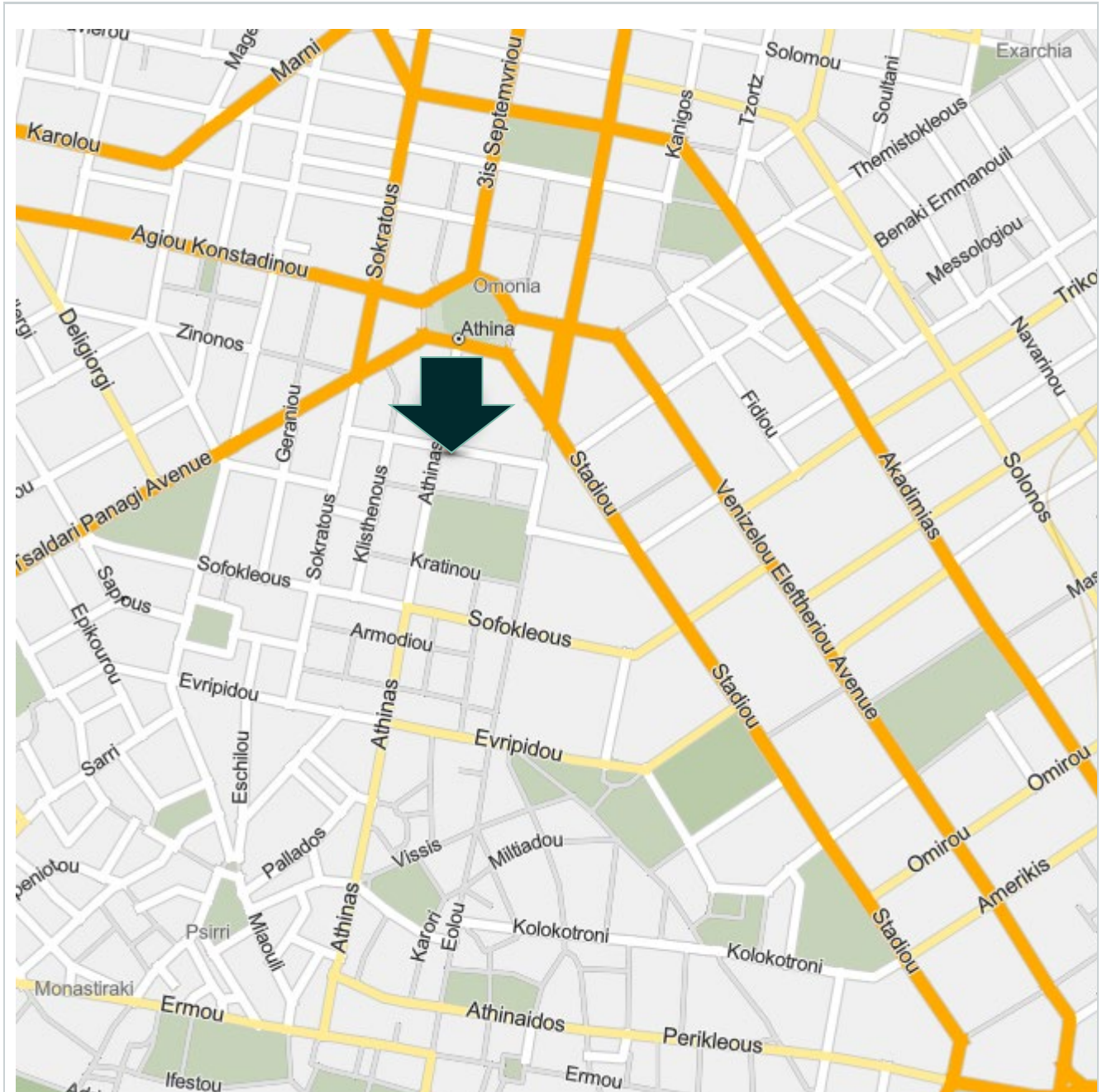
		Exit Cap Rate				
		7.25%	7.75%	8.25%	8.75%	9.25%
Discount rate	8.75%	€ 7,096,856.30	€ 6,822,410.80	€ 6,591,131.36	€ 6,393,767.70	€ 6,223,536.36
	9.25%	€ 6,706,925.21	€ 6,453,182.29	€ 6,239,360.28	€ 6,056,902.36	€ 5,899,536.48
	9.75%	€ 6,346,845.51	€ 6,112,098.12	€ 5,914,291.28	€ 5,745,508.32	€ 5,599,943.98
	10.25%	€ 6,014,096.96	€ 5,796,788.11	€ 5,613,683.88	€ 5,457,453.05	€ 5,322,721.91
	10.75%	€ 5,706,388.69	€ 5,505,098.44	€ 5,335,498.29	€ 5,190,798.00	€ 5,066,016.67



Appendices

Appendix A: Location plan

Map illustrating the property's positioning on the broader area



Source: xo maps

Appendix B: Photographs

Internal view of the property

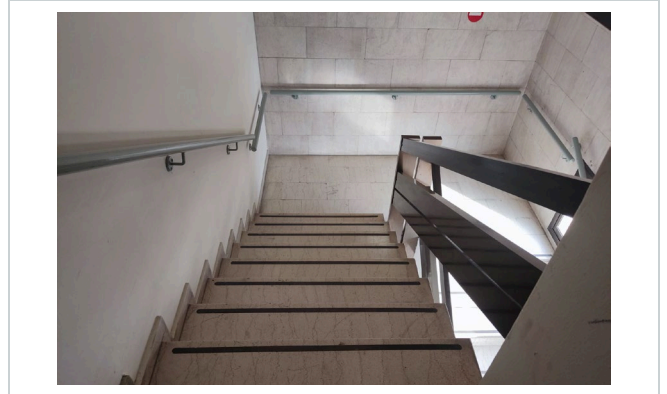
Ground floor



Source: CBRE/Axies SA

Internal view of the property

Common use areas



Source: CBRE/Axies SA

Internal view of the property

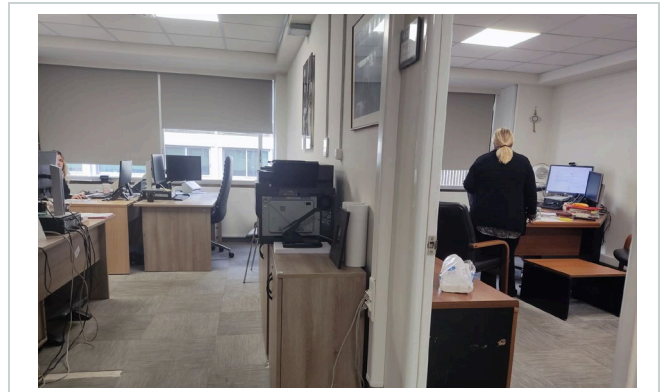
Basement



Source: CBRE/Axies SA

Internal view of the property

Office areas



Source: CBRE/Axies SA

Appendix C: Valuation printout

ERV Assessment

Level	Use based on permit/ Use as of valuation	GLA (sqm)	Unit market rental value (€/sq m-slot/month)	ERV (€/month)	ERV (€/annum)
1st basement	Storages, E/M	141.84 sq m	€1.80 /sqm/m	€255.31 /month	€3,063.74 /annum
1st basement	Part of Retail store "1-2"	139.00 sq m	€1.80 /sqm/m	€250.20 /month	€3,002.40 /annum
1st basement	Part of Retail store "3-4"	75.00 sq m	€1.80 /sqm/m	€135.00 /month	€1,620.00 /annum
1st basement	Substation DEI	63.64 sq m		€0.00 /month	€0.00 /annum
Ground floor	Office	185.84 sq m	€10.00 /sqm/m	€1,858.40 /month	€22,300.80 /annum
Ground floor	Retail store "1-2"	65.00 sq m	€20.00 /sqm/m	€1,300.00 /month	€15,600.00 /annum
Ground floor	Retail store "3-4"	104.00 sq m	€20.00 /sqm/m	€2,080.00 /month	€24,960.00 /annum
Mezzanine	Storages of the retail stores	143.53 sq m	€6.00 /sqm/m	€861.18 /month	€10,334.16 /annum
1st floor	Office spaces	353.04 sq m	€12.00 /sqm/m	€4,236.48 /month	€50,837.76 /annum
2nd floor	Office spaces	353.04 sq m	€12.00 /sqm/m	€4,236.48 /month	€50,837.76 /annum
3rd floor	Office spaces	353.04 sq m	€12.00 /sqm/m	€4,236.48 /month	€50,837.76 /annum
4th floor	Office spaces	353.04 sq m	€12.00 /sqm/m	€4,236.48 /month	€50,837.76 /annum
5th floor	Office spaces	353.04 sq m	€12.00 /sqm/m	€4,236.48 /month	€50,837.76 /annum
6th floor	Office spaces	353.04 sq m	€12.00 /sqm/m	€4,236.48 /month	€50,837.76 /annum
7th floor	Office spaces	331.45 sq m	€12.00 /sqm/m	€3,977.40 /month	€47,728.80 /annum
8th floor	Office spaces	307.29 sq m	€12.00 /sqm/m	€3,687.48 /month	€44,249.76 /annum
Upper floor compartment	Bottom of staircase	48.13 sq m			
Total below ground area		419.48 sq m		€640.51 /month	€7,686.14 /annum
Total above ground area		3,303.48 sq m		€39,183.34 /month	€470,200.08 /annum
Total		3,722.96 sq m	€10.70 /sqm/m	€39,823.85 /month	€477,886.22 /annum

DCF Valuation

Property: Mixed-use building	Valuation Date	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Exit Valuation
58 Athinas street, Athens	1-Apr-26	Apr-26 Mar-27	Apr-27 Mar-28	Apr-28 Mar-29	Apr-29 Mar-30	Apr-30 Mar-31	Apr-31 Mar-32	Apr-32 Mar-33	Apr-33 Mar-34	Apr-34 Mar-35	Apr-35 Mar-36	Apr-36
1. EYDAP		468,717	482,148	494,558	506,922	519,595	532,585	545,899	278,036	443,115	601,898	
Rent free period	(3 months)	0	0	0	0	0	0	0	0	(147,705)	0	
Total gross income		468,717	482,148	494,558	506,922	519,595	532,585	545,899	278,036	295,410	601,898	
Leasing fees		0	0	0	0	0	0	0	0	(59,082)	0	
Total non recoverable costs		0	0	0	0	0	0	0	0	(59,082)	0	
Net income		468,717	482,148	494,558	506,922	519,595	532,585	545,899	278,036	236,328	601,898	
Gross Exit Value @	8.25%											7,524,005
Less purchase cost @	1.50%											(112,860)
Net exit value												7,411,145
Disposal costs @	0.50%											(37,056)
Adjusted net value												7,374,089
Annual cash flow before taxes & debt service		468,717	482,148	494,558	506,922	519,595	532,585	545,899	278,036	236,328	601,898	7,374,089
Fair Value @	9.75%	€ 5,910,760										
Acquisition fees @	1.50%	-€ 88,661										
Total capital expenditure		€ 5,999,421										
Running yield		7.93%	8.16%	8.37%	8.58%	8.79%	9.01%	9.24%	4.70%	4.00%	10.18%	

Comparative method

Level	Use based on permit/ Use as of valuation	GLA (sqm)	Unit value (€/sq m- slot)	Fair Value as of 01/12/2025
1st basement	Storages, E/M	141.84 sq m	€450 psqm	€ 63,828
1st basement	Part of Retail store "1-2"	139.00 sq m	€450 p slot	€ 62,550
1st basement	Part of Retail store "3-4"	75.00 sq m	€450 psqm	€ 33,750
1st basement	Substation DEI	63.64 sq m	€450 psqm	€ 28,638
Ground floor	Office	185.84 sq m	€1,500 psqm	€ 278,760
Ground floor	Retail store "1-2"	65.00 sq m	€3,000 psqm	€ 195,000
Ground floor	Retail store "3-4"	104.00 sq m	€3,000 psqm	€ 312,000
Mezzanine	Storages of the retail stores	143.53 sq m	€900 psqm	€ 129,177
1st floor	Office spaces	353.04 sq m	€1,750 psqm	€ 617,820
2nd floor	Office spaces	353.04 sq m	€1,750 psqm	€ 617,820
3rd floor	Office spaces	353.04 sq m	€1,750 psqm	€ 617,820
4th floor	Office spaces	353.04 sq m	€1,750 psqm	€ 617,820
5th floor	Office spaces	353.04 sq m	€1,750 psqm	€ 617,820
6th floor	Office spaces	353.04 sq m	€1,750 psqm	€ 617,820
7th floor	Office spaces	331.45 sq m	€1,750 psqm	€ 580,038
8th floor	Office spaces	307.29 sq m	€1,750 psqm	€ 537,758
Upper floor compartment	Bottom of staircase	48.13 sq m	€0 psqm	€ 0
Total		3,722.96 sq m	€ 1,592.39	€ 5,928,418.00

Weighted value table

Valuation Method	Fair Value	Weighting Factor
Comparative method	€ 5,928,418	20%
DCF Method	€ 5,910,760	80%
Weighted value	€ 5,914,291	
Ownership share	100%	
Weighted value share	€ 5,910,000	

Part IV: Terms of engagement letter

Terms of engagement letter

In accordance with the terms of engagement entered into between AXIES and the client dated 7 November 2025 and the email dated 27 April 2026.

For more information:

Kelly Zolota, MRICS
RICS Registered Valuer
Chief Operating Officer
T: +30 213 0169574
E: Kelly.zolota@cbre-axies.gr

COVERAGE

- Valuation of all real estate asset classes
- Site development appraisal
- Valuation of property portfolios
- Valuation of non-serviced mortgage/business loan portfolios
- Valuation of plant and machinery
- Planning research
- Property market research
- Condition surveys

www.cbre-axies.gr

VALUATION REPORT



GREECE

ATHENS OFFICE

15 Vouliagmenis Ave., 116 36
Tel.: +30 - 210 7 567 567
Fax: +30 - 210 7 567 267
office@danos.gr

THESSALONIKI OFFICE

4 Aristotelous Str., 546 23
Tel.: +30 - 2310 244962,3
Fax: +30 - 2310 224781
info.thes@danos.gr

www.danos.gr

CHANIA OFFICE

3 Iroon Politechniou Str.,
731 32, Crete
Tel.: +30 - 28210 50900
Fax: +30 - 28210 59700
info.crete@danos-melakis.gr

HERAKLEIO OFFICE

67 Dimokratias Avenue,
713 06, Crete
Tel.: +30 2810 282822
Fax: + 30 2810 282822
info.crete@danos-melakis.gr

www.danos-melakis.gr

An alliance member of



CYPRUS

NICOSIA OFFICE

35 I. Hatziosif Ave.,
2027 Strovolos
Tel.: +357 - 22317031
Fax: +357 - 22317011
sales@danos.com.cy

www.danos.com.cy

SERBIA

BELGRADE OFFICE

Milutina Milankovica Str. 9z/l,
11070
Tel.: +381 11 2600 603
Fax.: +381 11 2601 571
office@danos.rs

www.danos.rs



Standalone Commercial Building

Address

**1 Apellou Street, within Block No. 66004, Municipality of Athens,
Regional Unit of Central Athens, Region of Attica, Greece.**

Client



Date

April 2026

EXECUTIVE SUMMARY	3
TERMS OF REFERENCE	4
INSTRUCTIONS	4
VALUATION DATE	4
INSPECTION.....	4
BASE OF VALUE	4
VALUATION STANDARDS	5
PURPOSE OF THE VALUATION	5
INDEPENDENCE AND OBJECTIVITY	5
INFORMATION OF THE VALUER	5
SOURCES OF INFORMATION	5
CURRENCY.....	6
TAXATION.....	6
RELIANCE.....	6
PROPERTY DETAILS	7
LOCATION	7
DESCRIPTION.....	8
MAINTENANCE STATUS.....	10
LEGAL FRAMEWORK AND OWNERSHIP.....	11
TITLES	11
BUILDING PERMITS.....	11
LEASE AGREEMENTS.....	11
REAL ESTATE MARKET	12
GREEK ECONOMY OVERVIEW	12
REAL ESTATE MARKET OVERVIEW	14
LOCAL MARKET OVERVIEW.....	16
VALUATION ASSUMPTIONS.....	17
VALUATION METHODOLOGY	18
DCF APPROACH	18
COMPARATIVE METHOD	22
WEIGHTING – MARKET VALUE	25
VALUATION APPORTIONMENT	26
SENSITIVITY ANALYSIS	27
VALUATION UNCERTAINTY.....	29
GENERAL COMMENTS	30
APPENDIX.....	31
MAP.....	32
PHOTOGRAPHS	33

EXECUTIVE SUMMARY

ADDRESS The subject property is located at 1 Apellou Street, within Block No. 66004, Municipality of Athens, Regional Unit of Central Athens, Region of Attica, Greece.

DESCRIPTION The property comprises a land plot upon which a commercial building has been developed, consisting of two basement levels, ground floor, mezzanine, eight upper floors and a roof level. According to information provided by the client, an extensive refurbishment is planned, aiming to convert the property into a modern office building with LEED environmental certification.

PROPERTY SURFACES The land plot has a total area of 499.86 sqm. The total Gross Building Area (GBA) amounts to 5,080.99 sqm, of which 4,254.63 sqm relate to above-ground areas and 826.36 sqm to basement areas.

LOCATION The property is located near Kotzia Square, overlooking the square, in the city centre of Athens, approximately 200 m from “Omonia” metro station. The area is characterised by good commercial activity and excellent accessibility.

OWNERSHIP “THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.”

VALUATION METHODOLOGY The Market Value has been assessed through a combination of the Comparative Method and the Income Approach (Discounted Cash Flow – DCF), with weightings of 20% and 80% respectively. The Market Rent has been assessed solely through the Comparative Method.

MARKET VALUE (AS IS) € 8,260,000
(Eight million two hundred and sixty thousand euros)

MARKET VALUE (AS IF COMPLETED) € 19,730,000
(Nineteen million seven hundred and thirty thousand euros)

TERMS OF REFERENCE

This valuation report has been prepared for the purpose of determining the Market Value of the subject property, both in its current condition and under the assumption of a refurbishment scenario involving its conversion into a modern office building with LEED environmental certification. The report sets out the applicable valuation standards, the basis of value and key assumptions adopted, the methodologies applied, as well as the information and documentation provided to us by TRASTOR REIC (the “Client”). It also includes a description of the property and its location, an overview of the relevant real estate market, and the analysis supporting our professional opinion of Market Value under both valuation scenarios.

Instructions

Based on the instructions received to determine the Market Value of the property located at 1 Apellou Street, Municipality of Athens, we have undertaken and completed this valuation report.

Valuation date

31 March 2026

Inspection

An internal inspection of the property was carried out for the purposes of this valuation report on 12 March 2026.

Base of Value

The valuation has been prepared on the basis of **Market Value**, as defined in the RICS Valuation – Global Standards 2025:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Valuation Standards

The valuation of the property has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2025 (“Red Book Global Standards”) and the International Valuation Standards (IVS). The valuation process, assumptions and reporting structure follow the mandatory requirements and best-practice guidance set out in these standards.

Purpose of the Valuation

The purpose of this valuation is to assist TRASTOR REIC in determining the Market Value of the subject property for acquisition purposes, both in its current condition and under the assumption of a refurbishment scenario.

Independence and Objectivity

We confirm that we have had no prior involvement with the property, that we are acting objectively, and that this report represents our independent professional opinion. We also confirm that the valuation has been undertaken by valuers with the appropriate experience, competence and knowledge required for this type of asset.

Information of the Valuer

This report has been prepared by Thodoris Lyvis, MRICS, REV, Head of the Valuation Department at Danos SA, an alliance member of BNP Paribas Real Estate, and reviewed by Yannis Paraskevopoulos, MRICS, General Manager of Danos SA, an alliance member of BNP Paribas Real Estate.

Sources of Information

This valuation has been based on the following information and documentation, which were provided by the Client and taken into consideration in the course of the valuation:

- Technical Due Diligence Report of the property, prepared by Focal, dated 3 March 2026.
- Floor plans and site coverage diagram, prepared by civil engineer Ioannis Giannopoulos, dated 12 September 2017, in the context of regularisation of unauthorised constructions in accordance with Law 4178/2013.
- Information regarding the estimated cost of the works required for the conversion of the building into a modern office building with LEED environmental certification.

In addition, available market data and evidence from the local real estate market have been taken into consideration.

Currency

All values presented in this report are expressed in Euro (€).

Taxation

All values stated in this report are exclusive of VAT, ENFIA and any applicable transaction taxes.

Reliance

This report is intended solely for the use of the party to whom it is addressed, as well as other companies within the corporate group of Piraeus Bank, and solely for the specific purpose stated herein. No responsibility or liability is accepted to any third party for the whole or any part of its contents.

PROPERTY DETAILS

Location

The subject property is located on Apellou Street, in close proximity to Kotzia Square and within short distance of Omonia Square, in the city centre of Athens. The area forms part of the broader administrative and commercial fabric of the city.

The surrounding area is characterised by mixed uses, including ground-floor retail units, office spaces on upper floors, hotel uses, as well as public sector presence. The building stock comprises properties of varying construction periods and levels of maintenance.

In recent years, increased investment activity has been observed in the wider Omonia area, including refurbishment and repositioning of existing properties. Notably, the redevelopment of the Minion building Athens, along with the upgrading of hotel and commercial uses in the surrounding area, has contributed to the gradual improvement of the area's profile and functionality.

Retail activity in the area is considered adequate, with the presence of both local and wider-serving businesses. Pedestrian flows are notable, mainly due to the proximity to key axes and transport nodes, although they vary depending on the exact location and time of day.

Demand for office space is supported by the central location and good accessibility of the area, while instances of refurbishment and repositioning of properties are observed, aiming to upgrade specifications and attract occupiers.

Accessibility is a key feature of the location, as the property is situated within close distance from "Omonia" metro station, while the area is also served by a network of bus and trolley lines.

Overall, the area benefits from centrality, good accessibility and signs of gradual upgrading, with steady mixed-use activity.

A map extract indicating the location of the property is included in the appendix of this report.

Description

The subject property comprises a land plot of 499.86 sqm, located at 1 Apellou Street, Municipality of Athens. According to the available planning framework, the property falls within an area designated as “Metropolitan Centre” under the approved General Urban Plan (GUP) of Athens, within the city’s commercial triangle, allowing for a wide range of commercial, office and related uses.

The applicable planning regulations (Government Gazette 704/Δ’/1994) include, inter alia, a minimum plot size of 200 sqm (or 112.50 sqm for pre-1973 plots), a plot ratio of 4.00, maximum site coverage of 60% (up to 70% under conditions), and a maximum permitted height of 21 m. The property lies within the historical centre and an archaeological zone, while transfer of development rights is not permitted. It is noted that the above planning parameters apply in the case of demolition and redevelopment.

Based on the building permit (No. 1212/04-04-1967), the plot area is 499.86 sqm, with full site coverage (100%). The permitted buildable area under current regulations amounts to 1,999.44 sqm, while the existing built area exceeds this figure; therefore, there is no remaining development potential.

The property has been developed with a commercial office building, constructed in 1967, comprising two basement levels, ground floor, mezzanine, eight upper floors and a rooftop level. The building is served by a central staircase and a lift, which provides access up to the first basement level.

The internal layout includes office uses on the upper floors and retail uses at ground floor and mezzanine levels. Until recently, the property was occupied by ELTA (Hellenic Post) for office use, while since December 2025 the building has remained vacant.

In terms of construction, the building reflects typical characteristics of its period, with marble finishes in common areas and office spaces fitted with materials such as vinyl flooring and suspended ceilings in selected areas. The office floors are generally arranged in open-plan layouts with internal partitions.

According to the technical report, the overall condition of the building is considered satisfactory relative to its age; however, no recent major refurbishment works have been carried out. Split-type air conditioning units have been installed in the office areas. Furthermore, internal reconfiguration and updating of as-built drawings are required, while potential discrepancies from approved plans should be further examined.

No structural interventions were identified during the inspection, apart from a local opening between the ground floor and basement, which is considered to date from the original construction. However, signs of wear and cracks were observed in certain elements, attributed to the building's age and lack of systematic maintenance. It is also noted that a vertical shaft exists behind the sanitary areas, which is not depicted in the available drawings, as well as the presence of light wells at the typical floors.

Overall, the property comprises an existing office building of older construction, requiring substantial refurbishment and upgrading in order to meet modern office standards.

The distribution of the property's areas is summarised in the table below:

Floor	GBA (sqm)	Use
-2	498.32	Auxiliary
-1	328.04	Auxiliary
0	328.04	Retail
Mezzanine	217.94	Retail
1	463.80	Offices
2	463.80	Offices
3	463.80	Offices
4	463.80	Offices
5	463.80	Offices
6	463.80	Offices
7	463.80	Offices
8	393.00	Offices
Rooftop	69.05	Auxiliary
Total Basements	826.36	
Total Above-ground	4,254.63	
Grand Total	5,080.99	

Photographs from our internal inspection are included in the appendix of this valuation report.

Maintenance Status

As at the valuation date, the property is vacant and no refurbishment or reconstruction works are currently in progress. Until recently, the building was used for office purposes by ELTA (Hellenic Post), while since December 2025 it has ceased operation.

During our inspection, it was observed that the building retains the core construction and functional characteristics of its period of development, with no recent comprehensive refurbishment works having been carried out. The office spaces reflect older layouts, with internal configurations and installations that do not fully meet modern office standards.

The overall condition of the property is considered adequate relative to its age; however, signs of wear and limited maintenance are evident, and substantial refurbishment and upgrading would be required for the property to meet current market expectations.

For the purposes of this valuation, a refurbishment scenario has been considered, involving the full upgrading of the building into a modern office asset with LEED environmental certification. Based on information provided by the Client, the total cost of the required works is estimated at approximately **€ 9.0 million.**

Based on our professional experience and knowledge of the local market, this level of cost is considered reasonable for a comprehensive refurbishment and repositioning project of an office building in a central location, aiming to achieve modern technical specifications and environmental certification.

It is noted that the above refurbishment scenario constitutes an assumption adopted for the purposes of the valuation, following specific instructions from the Client to consider such a scenario, and does not reflect an ongoing or contractually committed development programme as at the valuation date.

LEGAL FRAMEWORK AND OWNERSHIP

Titles

We have not undertaken a legal due diligence or review of the title deeds as this was not included in the scope of work for the present valuation. For the purposes of this report, we have assumed that the property possesses a valid and marketable title, free from any encumbrances, charges, mortgages, restrictions or other legal burdens that could adversely affect its value. We understand that the property is owned by THE ETHNIKI, HELLENIC GENERAL INSURANCE COMPANY S.A.

Building Permits

No audit of the technical or legal compliance of the buildings was conducted, as this does not fall within the valuation assignment. The property is therefore assumed to be in full conformity with the applicable urban planning regulations and capable of legal transfer under the provisions of Law 4495/2017.

Lease Agreements

Based on the information provided by the Client and confirmed during our inspection, the property is fully vacant as at the valuation date and no active lease agreements are in place.

REAL ESTATE MARKET

Greek Economy Overview

The Greek economy maintained its positive momentum in 2025, despite a volatile international environment and heightened geopolitical uncertainty. According to the European Commission's Autumn 2025 forecasts (November 2025), GDP is estimated to have increased by 2.1% in 2025, while further growth of approximately 2.2% is projected for 2026, followed by a gradual slowdown to 1.7% in 2027, mainly due to the phasing out of investments under the Recovery and Resilience Facility (RRF).

Indicator	2024	2025	2026
GDP Growth (% y-o-y)	2,1	2,2	1,7
Inflation (% y-o-y)	2,8	2,3	2,4
Unemployment (%)	9,3	8,6	8,2
General Government Balance (% of GDP)	1,1	0,3	0,0
Public Debt (% of GDP)	147,6	142,1	138,0
Current Account Balance (% of GDP)	-6,2	-6,4	-5,9

Source: European Commission (November 2025)

Economic activity has been primarily supported by private consumption, driven by improved employment conditions and rising real incomes, as well as by the strong performance of the tourism sector. At the same time, gross fixed capital formation recorded a notable increase, supported by enhanced bank lending and strong investor interest in sectors such as energy, transport and infrastructure.

However, the international environment remains uncertain, particularly due to geopolitical developments in the Middle East. Ongoing tensions between Israel and Iran, along with broader regional instability, have already contributed to increased volatility in energy prices, affecting production costs, transportation and supply chains, with potential secondary impacts on inflation and overall economic activity.

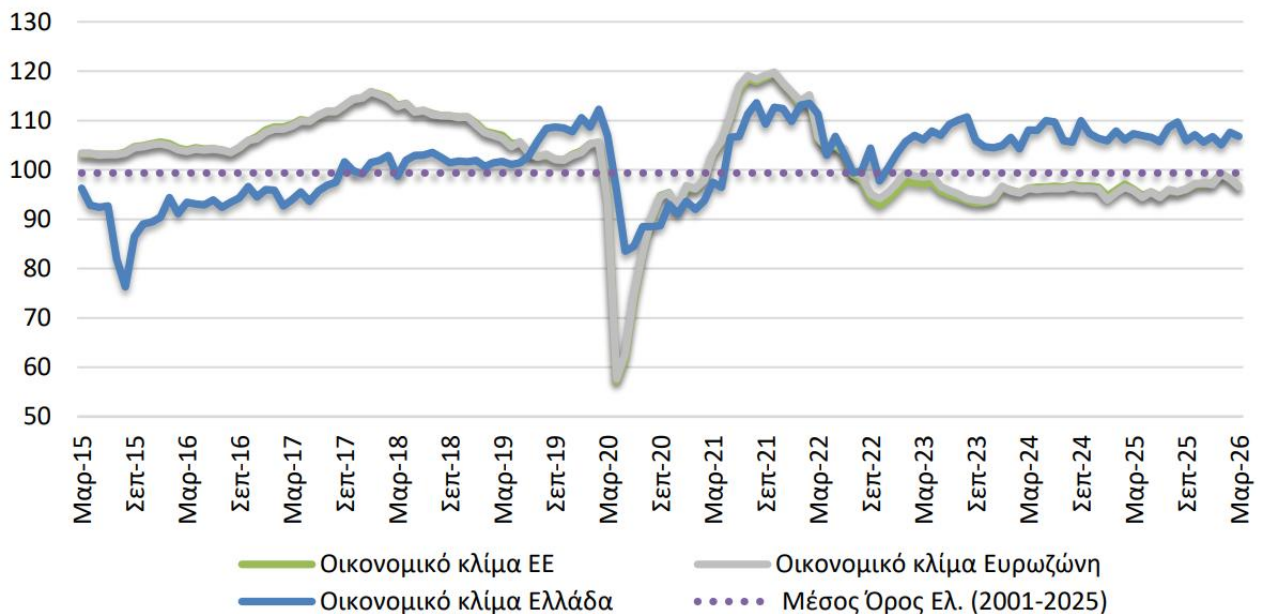
Inflation has shown signs of moderation, stabilising at around 2.8% in 2025, with a further decline to approximately 2.3% expected in 2026. This trend is mainly attributed to the easing of energy prices

and the gradual normalisation of price pressures in services, despite sustained demand in certain sectors.

The labour market continues to improve, with unemployment declining to approximately 8.2%, representing one of the lowest levels in recent years. Nevertheless, structural challenges remain, particularly in relation to shortages of skilled labour.

From a fiscal perspective, the outlook remains positive, with continued primary surpluses and a gradual reduction in public debt as a percentage of GDP. However, the current account balance remains negative, reflecting the structural dependence of the Greek economy on imports.

According to the most recent data published by IOBE (March 2026), the economic sentiment indicator recorded a slight decline, standing at 106.8 points, reflecting weaker expectations across key sectors of the economy, particularly in industry and retail trade, as well as a softening in consumer confidence. In contrast, expectations in the construction sector improved, supported by increased building activity.



Source: European Commission, DG ECFIN, edit: IOBE

At a European level, a similar mild deterioration in economic sentiment has been observed, with the relevant indicator declining both in the EU and the Eurozone, reflecting broader uncertainty and a slowdown in economic activity.

Overall, the Greek economy continues to demonstrate positive dynamics, supported by sustained investment activity and improving macroeconomic fundamentals. However, it remains exposed to external risks and geopolitical developments, as well as structural weaknesses that may affect its long-term resilience.

Real Estate Market Overview

During 2025 and the first quarter of 2026, the Greek real estate market has generally remained stable, with διαφοροποιήσεις across asset classes and geographic locations. Despite changes in the international environment and the increased cost of capital in the previous period, demand for modern and high-quality properties has remained at satisfactory levels. At the same time, factors such as planning developments, administrative delays and elevated construction costs continue to influence the pace of new developments.

The decision of the Council of State regarding the New Building Regulation (NOK) has continued to affect the market during the first quarter of 2026, leading to the revision or suspension of investment projects that relied on planning incentives. This has created a transitional environment, pending further clarification of the regulatory framework.

With regard to financing conditions, the gradual easing of interest rates by the European Central Bank has led to a modest improvement in access to bank financing. However, lending policies remain selective, particularly for development projects.

At the same time, construction costs remain elevated, influenced by structural factors such as energy, raw materials and labour, as well as recent geopolitical developments in the Middle East. Ongoing tensions and increased volatility in energy and transportation costs may lead to further pressure on construction and supply chain costs, affecting the feasibility and timing of new developments.

In the residential sector, prices continued to increase during 2025, with stronger growth observed in newly developed properties. However, during the first quarter of 2026, early signs of a slowdown have emerged in certain areas, particularly in central Athens, where supply has increased.

The office market continues to be characterised by a limited supply of modern, high-quality space. Demand remains focused on Grade A and A+ properties with strong environmental credentials and high specifications. Prime rents have remained broadly stable, while yields are estimated in the range of approximately 5.7%–6.4%, with transaction activity constrained by the lack of suitable product.

In the retail sector, shopping centres continue to record high occupancy levels, while demand along prime retail high streets remains stable or slightly increasing. Yields have shown signs of stabilisation, with limited movement compared to 2024.

The logistics and industrial sector remain one of the most dynamic segments of the market. Demand continues to be strong, supported by the growth of e-commerce and Greece's strategic position as a regional logistics hub. Rents for modern facilities remain at elevated levels, while yields are estimated in the range of approximately 6.5%–6.8%, showing relative stability.

In the hospitality sector, strong tourism performance continues to support high occupancy levels and revenues, while investment interest remains focused on refurbishments and upgrades of existing assets.

At the same time, interest is increasing in alternative asset classes, such as student housing and assisted living facilities, driven by demographic trends and limited supply.

The Hellinikon development continues to act as a benchmark project for the market, with significant progress in construction and high levels of pre-sales, positively influencing investor sentiment in the Attica region.

Overall, the Greek real estate market presents a stable outlook with διαφοροποιήσεις across sectors, while demand for modern assets remains robust. However, construction costs, geopolitical developments and the regulatory framework are expected to play a key role in shaping market conditions throughout 2026.

Local Market Overview

The wider Kotzia Square and Omonia area forms part of the central business and commercial fabric of Athens, accommodating a mix of uses including retail units, office spaces, hotel developments and public-sector functions. The area benefits from strong centrality and acts as an important activity hub, although it is not considered among the most prime locations within the city centre.

Retail activity in the area is active, with the presence of both local and wider-serving businesses. Ground-floor retail units benefit from notable pedestrian flows, supported by the concentration of services, commercial activity and proximity to key transport nodes. However, retail performance varies across micro-locations and does not exhibit the same level of consistency observed in prime retail pitches.

The office market in central Athens continues to face a limited supply of modern, energy-efficient office space. Within the broader Omonia area, demand is primarily directed towards refurbished or upgraded assets capable of meeting contemporary operational requirements and sustainability standards. At the same time, a significant portion of the existing stock comprises older buildings, creating opportunities for repositioning through refurbishment.

In recent years, increasing investment activity has been observed in the wider area, including refurbishment and change-of-use projects, as well as an expansion of hotel developments. These interventions contribute to the gradual improvement of the area's profile and functionality as a business destination.

Investment demand for office and mixed-use assets in central Athens remains selective and is largely driven by asset quality, technical specifications and upgrade potential. Particular interest is observed in properties that can, through appropriate refurbishment, meet modern occupier requirements and environmental standards.

Overall, the area demonstrates steady activity and signs of gradual improvement, with demand increasingly focusing on upgraded and well-positioned assets that align with current market requirements.

VALUATION ASSUMPTIONS

During the valuation process, a number of assumptions have been adopted, and this valuation report has been prepared on the basis of specific sources of information and supporting documentation, in accordance with the following:

- a) We have assumed that the property title deed is valid and enforceable and that the property under valuation is free from any encumbrances, such as mortgages, financial burdens or any other legal restrictions that could affect its value, and that the owner has possession of any vacant areas, where applicable.
- b) We have not undertaken any measurement of the property's surfaces, nor any investigation regarding land stability or structural integrity, and we have assumed that the soil does not present any morphological, geotechnical or other deficiencies.
- c) The valuation has been carried out on the assumption that the land and buildings have not been affected by environmental pollution and that no contamination exists from previous uses. No environmental audit was conducted.
- d) The valuation is based solely on the data provided to us. Should any divergence arise between the stated and actual surfaces, specifications or characteristics of the property, we reserve the right to amend this valuation accordingly.
- e) No technical audit or verification of the planning parameters has taken place. The valuation has been conducted on the assumption that the property complies with all applicable urban planning regulations and that it can be legally transacted under the provisions of Law 4495/2017.
- f) Planning status characteristics have been sourced from the information provided and have not been verified with the competent Planning Authority.
- g) We have assumed that all data and information supplied to us is accurate, complete and valid. Should any additional or conflicting data be provided at a later stage, we reserve the right to revise the present valuation.
- h) The property has been valued both in its current condition (as is) and on an as if completed basis, in each case assuming vacant possession at the valuation date, in accordance with the instructions of the Client.
- i) No Highest and Best Use analysis has been undertaken. The valuation has been based solely on the examination of a scenario involving the conversion of the property into a modern office building with LEED environmental certification, following specific instructions from the Client.

VALUATION METHODOLOGY

In summary, the valuation has been carried out using the Income Capitalization approach through discounting future cash flows (DCF) and the Comparative Method, weighted at 80% and 20% respectively. For the determination of the Estimated Rental Value (ERV), the Comparative Method was also applied, based on market evidence of office and retail rents within the relevant area.

DCF Approach

The Discounted Cash Flow (DCF) Method is based on the principle that the value of an income-producing asset derives from the future net cash flows it is expected to generate. These future cash flows are discounted back to their present value at a rate that reflects the risk profile of a typical investor for this type of property.

In applying the method, we first estimated the annual net operating income (NOI) of the property over the projection period, taking into account all relevant assumptions regarding rental income, vacancy allowances, operating expenses and market conditions. The projections have also incorporated the financial parameters provided to us by the Client and market-supported assumptions.

We then selected an appropriate discount rate, reflecting the required return of an average investor for a prime mixed-use commercial asset under current market conditions and taking into account the specific risk profile of the property.

The discount rate was derived using the expanded Gordon Growth model, expressed as follows:

Discount Rate = Exit Yield + Long-term Capital Growth + Risk Adjustment

For the purposes of this valuation, the exit yield was adopted at 6.50% for both the as is and the as if completed scenarios, reflecting current market expectations for comparable office assets in central Athens, having regard to recent transactions and investor sentiment.

A higher discount rate of 10.00% was adopted for the as is scenario, reflecting the additional risks associated with the property in its current condition, including development and execution risk, construction timing, potential cost overruns and letting risk.

By contrast, a lower discount rate of 8.50% was adopted for the as if completed scenario, reflecting the removal of development-related risks, while retaining the typical market and operational risks associated with a stabilised office asset.

The selected exit yield represents the capitalization rate at which a typical investor would be expected to dispose of the asset at the end of the assumed holding period, based on prevailing market evidence and investor expectations.

A projection horizon of eleven (11) years was adopted for the purposes of formulating the discounted cash flow (DCF) model.

Inflation and Indexation

For CPI, we adopted the IMF October 2025 projections for the first five years, followed by a long-term CPI of 2.00% thereafter:

CPI Projections	2026	2027	2028	2029	2030	Long-term
©IMF, Oct '25	2.462%	2.609%	2.132%	2.000%	2.000%	2.000%

Market rent indexation has been assumed at CPI + 1%, reflecting the expected long-term positive differential between rental growth and general inflation for modern office buildings in Athens.

Expenses

Operating expenses have been assumed at 1% of the annual rent, reflecting typical landlord outgoings for similar assets.

Occupancy Assumption

Taking into account the property's location in central Athens and its positioning, upon completion, as a fully refurbished office and retail building, a stabilised occupancy level of 97.5% has been adopted for the purposes of the valuation. This assumption reflects the property's good accessibility, the improving dynamics of the wider Omonia area and the demand for refurbished, modern office space, without assuming full stabilisation at all times. The above assumption corresponds to approximately three months of vacancy over the assumed ten-year holding period, allowing for

Comparable Rents

The following table presents the comparable offices used to determine the Estimated Rental Value (ERV) and to support the assumptions incorporated into the DCF model:

Comparative Data Office Buildings Rents				
Location	Description	Adjusted Surface	Rental Price	Unit Rental Price (/sqm)
Athens, Patision Str.	Office spaces 4.174 sqm, in a LEED certified, fully refurbished, mixed-use commercial building, with great visibility and easy access, close to metro station of Omonoia, leased for € 92.000 /month. Current Rent, Source: Danos.	4,174	92,000	22.0
Athens, Aiolou Str.	Standalone office building comprising a ground floor of 230 sqm, a mezzanine level of 220 sqm, and 1,867 sqm of above-ground office space, along with a 230 sqm basement used as storage (ancillary use). The property is in good condition and is leased at € 48,100 per month. Current rent. Source: Danos.	2,319	48,100	20.7
Athens, Stadiou Str.	Office spaces 335 sqm, 5th floor, medium maintenance status, leased for € 5,100 /month. Source: Danos	335	5,100	15.2
Athens, Akadimias Str.	Office building in good condition, comprising 5,294 sqm of above-ground office space, a basement storage area of 425 sqm, and 2,088 sqm of parking spaces. The property is prominently located on the corner of Akadimias Street and is leased at €142,200 per month. Current rent. Source: Danos.	5,692	142,200	25.0
Athens, Lada Str.	Office building with a total area of 2,420 sqm, BREEAM certified, excellent maintenance status, leased for € 72,00 /month. Source: Danos	2,420	72,600	30.0

Based on the analysed rental comparables and the adjustments applied, an Estimated Rental Value (ERV) of **€ 24.00/sqm/month** has been adopted for the office areas.

For the ancillary areas (basements and rooftop), rental levels were assumed at 15% and 20% of the ERV of the above-ground office space, corresponding to € 3.60/sqm/month and € 4.80/sqm/month,

respectively. For the mezzanine level, an ERV equal to 80% of the office ERV has been adopted, corresponding to € 19.20/sqm/month.

Detailed adjustment tables of the comparable evidence are included in the appendix of this report.

The total market rent of the property, upon completion of the refurbishment works, is estimated at **€ 103,108 per month**, as summarised in the table below.

Floor	GBA (sqm)	Use	Adjustment Coefficient	Rental Price (/sqm)	Market Rent
-2	498.32	Auxiliary	15%	3.60 €	1,794 €
-1	328.04	Auxiliary	20%	4.80 €	1,575 €
0	328.04	Offices	100%	24.00 €	7,873 €
Mezzanine	217.94	Offices	80%	19.20 €	4,184 €
1	463.80	Offices	100%	24.00 €	11,131 €
2	463.80	Offices	100%	24.00 €	11,131 €
3	463.80	Offices	100%	24.00 €	11,131 €
4	463.80	Offices	100%	24.00 €	11,131 €
5	463.80	Offices	100%	24.00 €	11,131 €
6	463.80	Offices	100%	24.00 €	11,131 €
7	463.80	Offices	100%	24.00 €	11,131 €
8	393.00	Offices	100%	24.00 €	9,432 €
Rooftop	69.05	Auxiliary	20%	4.80 €	331 €
Grand Total	5,080.99			Market Rent /month (as renovated):	103,108 €

Based on the above, as presented in detail in the discounted cash flow (DCF) model included in the Appendix, the Market Value of the property derived from the DCF method amounts to **€ 8,327,000 on an as is basis** and **€ 19,973,000 on an as if completed basis**.

The as if completed valuation assumes that the refurbishment has been fully completed as at the valuation date. Accordingly, no remaining CapEx or construction period has been considered, and it is assumed that leasing commences immediately.

Comparative Method

The Comparative Method establishes value by reference to prices achieved in recent transactions of broadly comparable properties. The underlying principle is that an informed purchaser would base their decision on market evidence derived from assets of similar scale, use and investment profile.

In applying this method to the subject property, we undertook a detailed review of recent sale transactions, asking prices and market evidence relating to comparable office buildings located within central Athens and the wider commercial market.

Each comparable was analysed with regard to its location, visibility, frontage, build quality, technical and MEP specifications, ESG characteristics, age, condition, floorplate configuration, site characteristics and planning parameters, as well as prevailing market conditions at the time of transaction.

Where appropriate, adjustments were applied to account for differences in these characteristics, in order to derive a consistent and reliable basis for the estimation of the Market Value of the subject property.

The table below presents the sales-based comparables considered in the application of the Comparative Method:

Comparative Data Office Buildings Sales				
Location	Description	Adjusted Surface	Sale Price	Sale Price (/sqm)
Athens, Patision Str.	Mixed-use commercial building, fully refurbished, with good visibility and easy access, comprising retail space of 5,225 sqm and office space of 7,030 sqm. The property is fully let, generating an annual rental income of €3,923,000, and was sold for €55,000,000. Source: Danos.	14,868	55,000,000 €	3,699 €

Athens, Panepistimiou Str.	Standalone commercial building of high visibility, located at Omonoia Square, comprising ground floor retail units with a total area of 817.50 sqm, 1st to 3rd floors of 817.50 sqm each used as office space, a basement auxiliary retail area of 480 sqm and a mezzanine auxiliary retail area of 245.00 sqm. The property was originally constructed in 1955 and renovated in 2018, and was sold as part of a portfolio transaction for €16,000,000. Source: Danos.	3,658	16,000,000 €	4,374 €
Athens, Aiolou Str.	Standalone office building comprising a ground floor of 230 sqm, a mezzanine level of 220 sqm, and 1,867 sqm of above-ground office space, along with a 230 sqm basement used as storage (ancillary use). The property is in good condition and was sold for € 9,500,000. Source: Danos	2,319	9,500,000 €	4,097 €
Athens, Mpoupoulinas Str.	Office building with a total area of 5,068 sqm across the ground floor and five upper floors, along with a 60 sqm basement of auxiliary use, originally constructed in 1930 and renovated in 1997, in moderate condition, leased to the public sector, and sold as part of a portfolio transaction for €8,700,000. Source: Danos.	5,080	8,700,000 €	1,713 €
Athens, Omirou	Office building, with main spaces above ground 2.750 sqm and auxiliary spaces 1.190 sqm, average maintenance status, sold for 12.500.000 €. Source: Danos	2,988	12,500,000 €	4,183 €
Athens, Praxitelous	Office building comprising 1,932 sqm of above-ground main areas and 355 sqm of basement ancillary spaces, in average condition, sold for €7,800,000 as part of a portfolio transaction. Source: Danos.	2,003	7,800,000 €	3,894 €

Taking into account the above comparable evidence, and following the necessary weightings and adjustments, a unit value of **€ 4,370 /sqm** has been adopted for the above-ground areas of the building, assuming completion of the refurbishment works with an estimated cost of € 9.0 million.

For the basement and rooftop areas, which comprise ancillary spaces, adjustment factors of 15% for

the second basement and 20% for the first basement and rooftop level have been applied, resulting in unit values of € 656/sqm and € 874/sqm, respectively. For the mezzanine level, an adjustment factor of 80% has been applied, resulting in a unit value of € 3,496/sqm.

Detailed adjustment tables of the comparable evidence are presented in the Appendix of this report.

For the “as is” scenario, the value has been adjusted to reflect the current condition of the property. In particular, the remaining CapEx of € 9,000,000 has been deducted, increased by an additional 20%, in order to reflect the reduced marketability and the increased commercial risk associated with a property requiring refurbishment in this location.

Based on the above, the table below presents the calculation of the Market Value of the property under the Comparative Method.

Floor	GBA (sqm)	Use	Adjustment Coefficient	Selling Price (/sqm)	Market Value
-2	498.32	Auxiliary	15%	656 €	326,649 €
-1	328.04	Auxiliary	20%	874 €	286,707 €
0	328.04	Retail	100%	4,370 €	1,433,535 €
Mezzanine	217.94	Retail	80%	3,496 €	761,918 €
1	463.80	Offices	100%	4,370 €	2,026,806 €
2	463.80	Offices	100%	4,370 €	2,026,806 €
3	463.80	Offices	100%	4,370 €	2,026,806 €
4	463.80	Offices	100%	4,370 €	2,026,806 €
5	463.80	Offices	100%	4,370 €	2,026,806 €
6	463.80	Offices	100%	4,370 €	2,026,806 €
7	463.80	Offices	100%	4,370 €	2,026,806 €
8	393.00	Offices	100%	4,370 €	1,717,410 €
Rooftop	69.05	Auxiliary	20%	874 €	60,350 €
Grand Total	5,080.99				18,774,000 €
Less: Remaining CapEx (adjusted for completion and delivery risk)				20%	-10,800,000 €
Market Value (as is):					7,974,000 €

Accordingly, the Market Value of the property, as derived from the Comparative Method, amounts to **€ 7,974,000 on an as is basis** and **€ 18,774,000 on an as if completed basis**.

Weighting – Market Value

We have applied a weighting of 80% to the DCF method and 20% to the Comparative Method, as we consider the DCF approach to be more appropriate for the subject asset given its location, income-producing nature and investment profile. Based on this weighting, we conclude to the following values:

Valuation Method	Value	Weighting	Weighted Value
Comparative Method	7,974,000 €	20%	1,594,800 €
DCF Method	8,327,000 €	80%	6,661,600 €
Total:			8,256,400 €
Total Rounded Market Value (as is):			8,260,000 €

Valuation Method	Value	Weighting	Weighted Value
Comparative Method	18,774,000 €	20%	3,754,800 €
DCF Method	19,973,000 €	80%	15,978,400 €
Total:			19,733,200 €
Total Rounded Market Value (as if completed):			19,730,000 €

Based on the above, the Market Value of the property, **on an as is basis**, in accordance with RICS standards, is estimated at **€ 8,260,000** (Eight Million Two Hundred and Sixty Thousand Euros).

The Market Value of the property, **on an as if completed basis**, in accordance with RICS standards, is estimated at **€ 19,730,000** (Nineteen Million Seven Hundred and Thirty Thousand Euros).

Valuation Apportionment

The allocation of value refers to the separation of the total property value into land and building components for accounting purposes, in order to enable the depreciation of the building value over its remaining useful life.

The allocation of value between the components of a property does not constitute a valuation, and the resulting figures should not be considered as representing the Market Value of the individual components.

For the purposes of allocating the value of the subject property as at the valuation date, a reasonable replacement cost has been adopted for the building components, corresponding to €600/sqm for basement areas and €1,200/sqm for above-ground areas in their current condition, and €1,100/sqm for basement areas and €3,000/sqm for above-ground areas on a refurbished basis. These figures include contractor's profit and contingencies.

Based on the above, the Market Value is allocated as follows:

- **Market Value (as is):** € 8,260,000
 - Land Value: € 2,659,000
 - Building Value: € 5,601,000
- **Market Value (as if completed):** €19,730,000
 - Land Value: €6,057,000
 - Building Value: €13,673,000

SENSITIVITY ANALYSIS

The sensitivity analysis is conducted for the DCF method, and examines the critical variables that mainly affect the Market Value of the property.

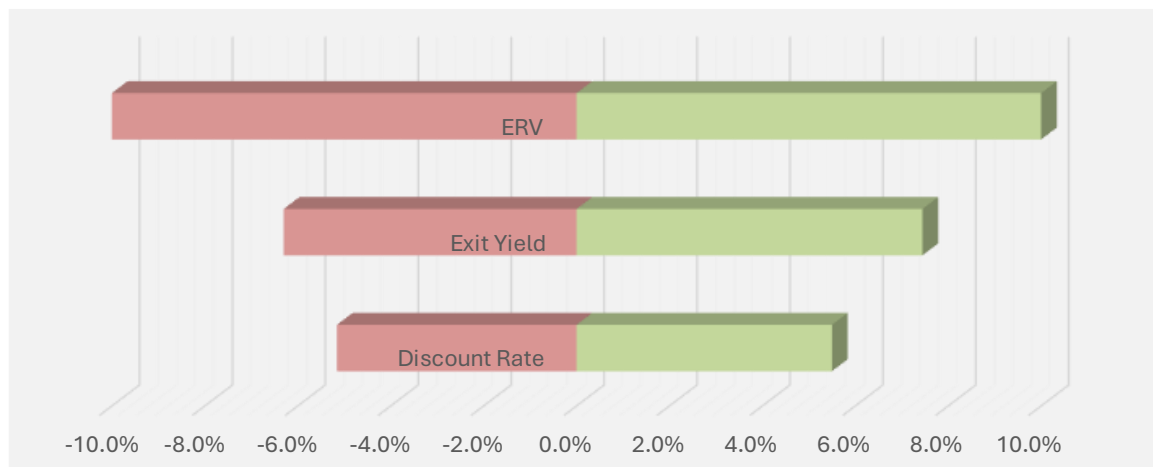
In the table below is presented the change in the Market Value of the property (as is) for various scenarios of the discount rate and the exit yield.

Market Value		Exit Yield				
		6.00%	6.25%	6.50%	6.75%	7.00%
Discount Rate	9.50%	9,400,000 €	9,050,000 €	8,730,000 €	8,430,000 €	8,150,000 €
	9.75%	9,150,000 €	8,810,000 €	8,490,000 €	8,190,000 €	7,920,000 €
	10.00%	8,900,000 €	8,570,000 €	8,260,000 €	7,970,000 €	7,700,000 €
	10.25%	8,660,000 €	8,330,000 €	8,030,000 €	7,750,000 €	7,490,000 €
	10.50%	8,430,000 €	8,100,000 €	7,810,000 €	7,530,000 €	7,280,000 €

In the table below is presented the change in the Fair Value of the property for various scenarios of the discount rate and the market rent (ERV).

Market Value		ERV				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Discount Rate	9.50%	7,370,000 €	8,050,000 €	8,730,000 €	9,410,000 €	10,090,000 €
	9.75%	7,150,000 €	7,820,000 €	8,490,000 €	9,160,000 €	9,820,000 €
	10.00%	6,950,000 €	7,600,000 €	8,260,000 €	8,910,000 €	9,570,000 €
	10.25%	6,750,000 €	7,390,000 €	8,030,000 €	8,670,000 €	9,310,000 €
	10.50%	6,550,000 €	7,180,000 €	7,810,000 €	8,440,000 €	9,070,000 €

The basic scenarios from the changes are summarized and presented in the diagram below.



As shown in the graph above, changes in the market rent (ERV) have a greater impact on the Market Value of the property than changes in the variable of the discount rate and the exit yield.

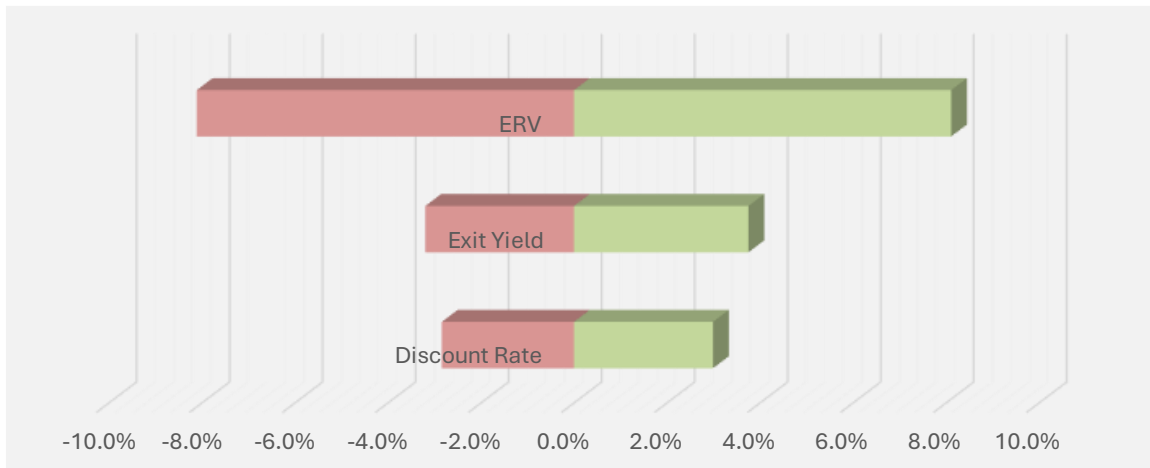
In the table below is presented the change in the Market Value of the property (as if completed) for various scenarios of the discount rate and the exit yield.

Market Value	Exit Yield					
		6.00%	6.25%	6.50%	6.75%	7.00%
Discount Rate	8.00%	21,100,000 €	20,690,000 €	20,320,000 €	19,980,000 €	19,660,000 €
	8.25%	20,780,000 €	20,390,000 €	20,020,000 €	19,690,000 €	19,370,000 €
	8.50%	20,470,000 €	20,090,000 €	19,730,000 €	19,400,000 €	19,100,000 €
	8.75%	20,170,000 €	19,800,000 €	19,450,000 €	19,130,000 €	18,830,000 €
	9.00%	19,880,000 €	19,510,000 €	19,170,000 €	18,860,000 €	18,560,000 €

In the table below is presented the change in the Fair Value of the property for various scenarios of the discount rate and the market rent (ERV).

Market Value	ERV					
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Discount Rate	8.00%	18,670,000 €	19,490,000 €	20,320,000 €	21,150,000 €	21,980,000 €
	8.25%	18,400,000 €	19,210,000 €	20,020,000 €	20,840,000 €	21,650,000 €
	8.50%	18,130,000 €	18,930,000 €	19,730,000 €	20,530,000 €	21,330,000 €
	8.75%	17,880,000 €	18,660,000 €	19,450,000 €	20,230,000 €	21,020,000 €
	9.00%	17,630,000 €	18,400,000 €	19,170,000 €	19,940,000 €	20,710,000 €

The basic scenarios from the changes are summarized and presented in the diagram below.



As shown in the graph above, changes in the market rent (ERV) have a greater impact on the Market Value of the property than changes in the variable of the discount rate and the exit yield.

VALUATION UNCERTAINTY

In accordance with RICS Valuation – Global Standards (11th Edition), and specifically VPS 3 and VPGA 10, we draw your attention to the following commentary regarding current market conditions. Geopolitical tensions in Eastern Europe and the Middle East have increased volatility across global markets, particularly in the energy sector, reinforcing inflationary pressures. The prolonged uncertainty, combined with the risk of further escalation, has created a more challenging outlook for the global economy and has weighed on investor sentiment. At a macroeconomic level, this environment may constrain consumption and investment, heightening the risk of a slowdown or recession, particularly within Europe.

Despite the elevated risk environment, the Greek real estate market continues to demonstrate sufficient transaction activity and maintains an adequate evidence base on which a valuation can reliably be formed. Therefore—and for the avoidance of doubt—this valuation is not reported on the basis of material valuation uncertainty, as defined in RICS VPS 3 and VPGA 10.

This commentary is provided solely for transparency and to clarify the context in which the valuation has been prepared. Given the prevailing volatility, users of this report should remain mindful of the valuation date and consider the potential need for more frequent updates, should market conditions change materially.

GENERAL COMMENTS

This valuation has been prepared on an “as is” basis and on the assumption of vacant possession, reflecting a free and open market transaction and a reasonable marketing period sufficient to attract appropriate levels of demand. The objectivity of the valuation does not preclude the possibility that a higher price could be achieved in the event of special purchaser interest or competitive bidding.

This report is strictly confidential and is provided solely for the use of the party to whom it is addressed, for the specific purpose stated herein. It may not be reproduced, referred to, disclosed to any third party, or used for any other purpose without our prior written consent. No responsibility or liability is accepted towards any third party who may gain access to or rely upon this report, whether authorized or not.

Yours faithfully,

**For and on behalf of P. Danos & Associates S.A,
an alliance member of BNP Paribas Real Estate**



P. DANOS & ASSOCIATES S.A.
INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS

15 Vouliagmenis Ave., 116 36 Athens Greece
Tel. +30 210 7567567 – Fax: + 30 210 7567267

Thodoris Lyvis, MRICS, REV,
Head of Valuation Department



P. DANOS & ASSOCIATES S.A.
INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS

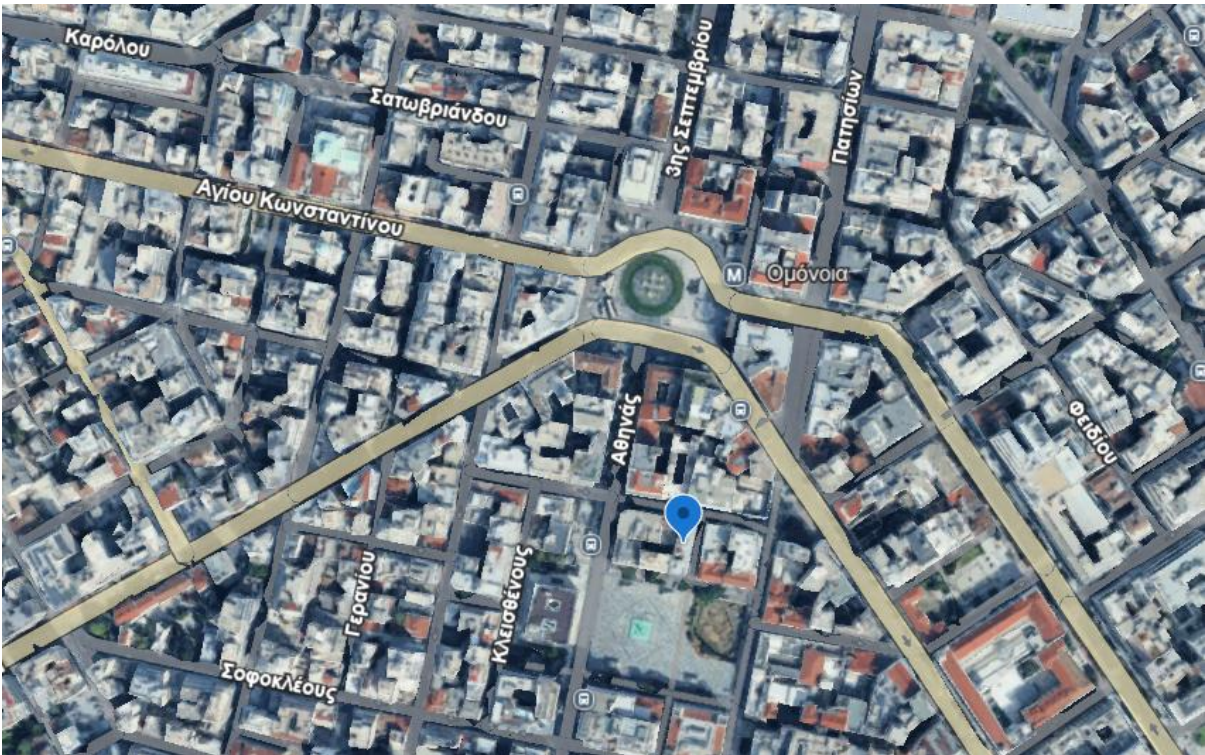
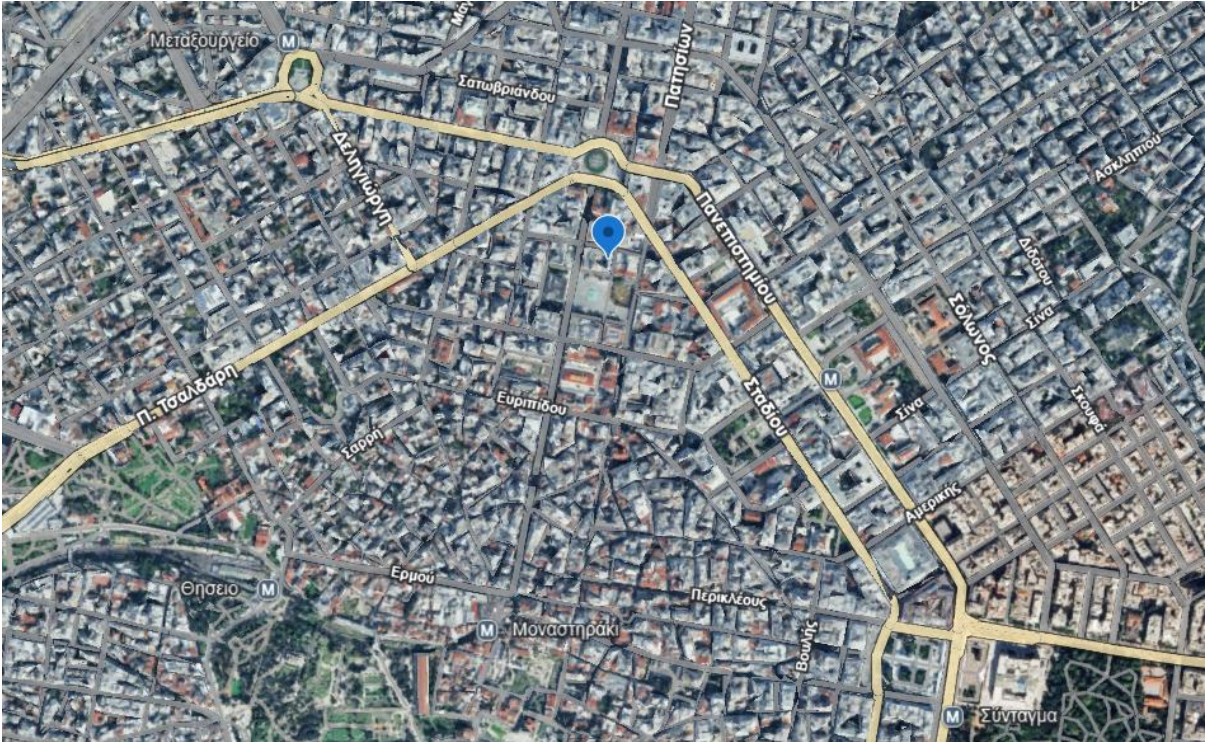
15 Vouliagmenis Ave., 116 36 Athens Greece
Tel. +30 210 7567567 – Fax: + 30 210 7567267

Yannis Paraskevopoulos, MRICS
General Manager

APPENDIX

(MAP / PHOTOGRAPHS / COMPARATIVE DATA / DCF MODEL)

Map

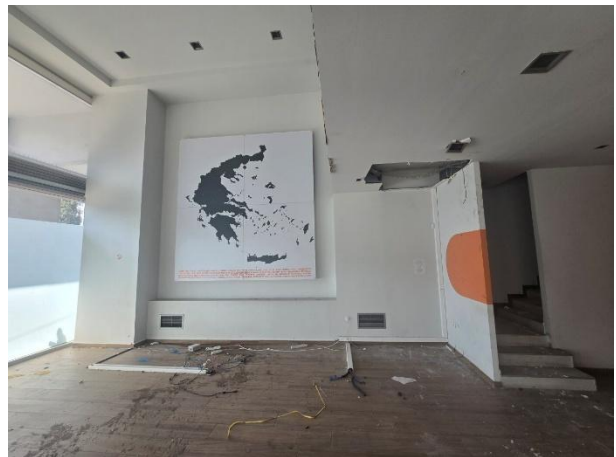
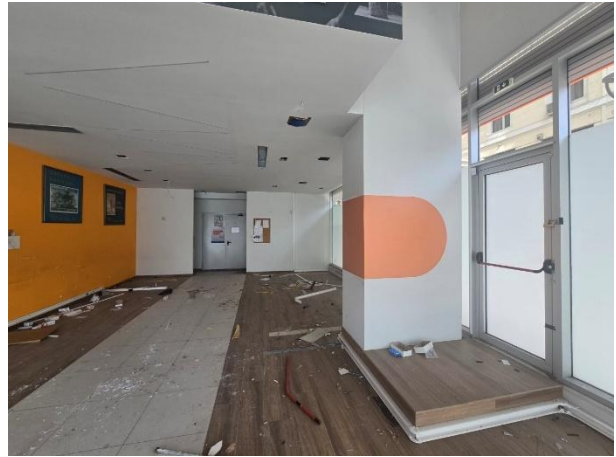
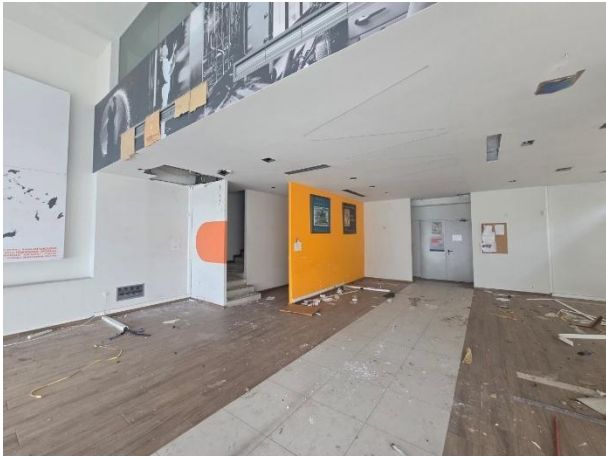


Google Maps Coordinates (indicative point within the property): 37.982360, 23.728269.

Photographs







COMPARATIVE DATA ADJUSTMENTS | OFFICE BUILDINGS | RENTS

Comparative Data Office Buildings Rents													
Location	Description	Adjusted Surface	Rental Price	Unit Rental Price (/sqm)	Size	Asking / Transaction	Location		Common Spaces	Construction Specifications	Values		
							Commerciality	Access			Final Values (/sqm)	Weighting	Final Value (/sqm) x Weighting
Athens, Patision Str.	Office spaces 4.174 sqm, in a LEED certified, fully refurbished, mixed-use commercial building, with great visibility and easy access, close to metro station of Omonoia, leased for € 92.000 /month. Current Rent, Source: Danos.	4,174	92,000	22.0	0%	0%	5%	0%	0%	0%	23.1 €	30.0%	6.9 €
Athens, Aiolou Str.	Standalone office building comprising a ground floor of 230 sqm, a mezzanine level of 220 sqm, and 1,867 sqm of above-ground office space, along with a 230 sqm basement used as storage (ancillary use). The property is in good condition and is leased at € 48,100 per month. Current rent. Source: Danos.	2,319	48,100	20.7	-2%	0%	0%	0%	0%	10%	22.4 €	30.0%	6.7 €
Athens, Stadiou Str.	Office spaces 335 sqm, 5th floor, medium maintenance status, leased for € 5,100 /month. Source: Danos	335	5,100	15.2	-4%	0%	5%	0%	-5%	20%	17.5 €	10.0%	1.8 €
Athens, Akadimias Str.	Office building in good condition, comprising 5,294 sqm of above-ground office space, a basement storage area of 425 sqm, and 2,088 sqm of parking spaces. The property is prominently located on the corner of Akadimias Street and is leased at €142,200 per month. Current rent. Source: Danos.	5,692	142,200	25.0	1%	0%	5%	0%	0%	10%	29.3 €	10.0%	2.9 €
Athens, Lada Str.	Office building with a total area of 2,420 sqm, BREEAM certified, excellent maintenance status, leased for € 72,00 /month. Source: Danos	2,420	72,600	30.0	-2%	0%	-5%	0%	0%	0%	28.0 €	20.0%	5.6 €
Total:											100%	23.91 €	
Rounded Market Rent (/sqm/month):												24.00 €	

COMPARATIVE DATA ADJUSTMENTS | OFFICE BUILDINGS | SALES

Comparative Data Office Buildings Sales					Size	Asking / Transaction	Location		Construction Specifications	Maintenance Status	Values		
Location	Description	Adjusted Surface	Sale Price	Sale Price (/sqm)			Commerciality	Access			Final Values (/sqm)	Weighting	Final Value (/sqm) x Weighting
Athens, Patision Str.	Mixed-use commercial building, fully refurbished, with good visibility and easy access, comprising retail space of 5,225 sqm and office space of 7,030 sqm. The property is fully let, generating an annual rental income of €3,923,000, and was sold for €55,000,000. Source: Danos.	14.868	55.000.000 €	3.699 €	11%	0%	5%	0%	0%	0%	4.295 €	30,0%	1.288 €
Athens, Panepistimiou Str.	Standalone commercial building of high visibility, located at Omonoia Square, comprising ground floor retail units with a total area of 817.50 sqm, 1st to 3rd floors of 817.50 sqm each used as office space, a basement auxiliary retail area of 480 sqm and a mezzanine auxiliary retail area of 245.00 sqm. The property was originally constructed in 1955 and renovated in 2018, and was sold as part of a portfolio transaction for €16,000,000. Source: Danos.	3.658	16.000.000 €	4.374 €	-1%	5%	-10%	0%	0%	10%	4.518 €	30,0%	1.355 €
Athens, Aiolou Str.	Standalone office building comprising a ground floor of 230 sqm, a mezzanine level of 220 sqm, and 1,867 sqm of above-ground office space, along with a 230 sqm basement used as storage (ancillary use). The property is in good condition and was sold for €9,500,000. Source: Danos	2.319	9.500.000 €	4.097 €	-2%	0%	0%	0%	0%	10%	4.417 €	20,0%	883 €
Athens, Mpoumpoulinas Str.	Office building with a total area of 5,068 sqm across the ground floor and five upper floors, along with a 60 sqm basement of auxiliary use, originally constructed in 1930 and renovated in 1997, in moderate condition, leased to the public sector, and sold as part of a portfolio transaction for €8,700,000. Source: Danos.	5.080	8.700.000 €	1.713 €	1%	5%	20%	20%	0%	30%	3.393 €	5,0%	170 €
Athens, Omirou	Office building, with main spaces above ground 2.750 sqm and auxiliary spaces 1.190 sqm, average maintenance status, sold for 12.500.000 €. Source: Danos	2.988	12.500.000 €	4.183 €	-1%	5%	-10%	0%	0%	10%	4.292 €	5,0%	215 €
Athens, Praxitelous	Office building comprising 1,932 sqm of above-ground main areas and 355 sqm of basement ancillary spaces, in average condition, sold for €7,800,000 as part of a portfolio transaction. Source: Danos.	2.003	7.800.000 €	3.894 €	-2%	5%	5%	0%	0%	10%	4.614 €	10,0%	461 €
Total:											100%	4.373 €	
Rounded Selling Price (/sqm):											4.370 €		

Tenant	Vacant
Expenses	1.00%
Exit Yield	6.50%
Discount Rate	10.00%
Property Description	
Basement B	498.32
Basement A	328.04
GF	328.04
Mezzanine	217.94
Offices (1st to 8th)	3,639.60
Rooftop	69.05
Market Rent	
Basement B	3.60
Basement A	4.80
GF	24.00
Mezzanine	19.20
Offices (1st to 8th)	24.00
Rooftop	4.80
Market Rent	103,108 €
Renovation Period	18 months
Delivery Date	1/10/2027
Occupancy	97.5%
CapEx (Total)	9,000,000 €
CapEx (/sqm GBA above ground)	2,115 €
Market Rent Indexation	CPI + 1.0%
Basic Model Assumptions	
Valuation Date	31/3/2026
Study Period (years)	11
Total Value DCF	8,327,000 €

Start Date:	1/4/2026	1/4/2027	1/4/2028	1/4/2029	1/4/2030	1/4/2031	1/4/2032	1/4/2033	1/4/2034	1/4/2035	1/4/2036
End Date:	31/3/2027	31/3/2028	31/3/2029	31/3/2030	31/3/2031	31/3/2032	31/3/2033	31/3/2034	31/3/2035	31/3/2036	31/3/2037
Year:	01	02	03	04	05	06	07	08	09	10	11
CPI:	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2.462%	2.609%	2.132%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
CPI + 1%	3.462%	3.609%	3.132%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
Monthly Market Rent:	100,530 €	104,158 €	107,420 €	110,643 €	113,962 €	117,381 €	120,903 €	124,530 €	128,266 €	132,114 €	136,077 €
Annual Rent:		624,949 €	1,289,046 €	1,327,717 €	1,367,548 €	1,408,575 €	1,450,832 €	1,494,357 €	1,539,188 €	1,585,363 €	1,632,924 €
Expenses:	0 €	-6,249 €	-12,890 €	-13,277 €	-13,675 €	-14,086 €	-14,508 €	-14,944 €	-15,392 €	-15,854 €	
Exit Value:											25,121,913 €
CapEx Distribution:	80%	20%									
CapEx:	-7,200,000 €	-1,800,000 €									
Income:	0 €	624,949 €	1,289,046 €	1,327,717 €	1,367,548 €	1,408,575 €	1,450,832 €	1,494,357 €	1,539,188 €	26,707,277 €	
Expenses:	-7,200,000 €	-1,806,249 €	-12,890 €	-13,277 €	-13,675 €	-14,086 €	-14,508 €	-14,944 €	-15,392 €	-15,854 €	
Cash Flows:	-7,200,000 €	-1,181,300 €	1,276,155 €	1,314,440 €	1,353,873 €	1,394,489 €	1,436,324 €	1,479,414 €	1,523,796 €	26,691,423 €	
Value:	8,326,796 €										
Rounded Value:	8,327,000 €										

Tenant	Vacant
Expenses	1.00%
Exit Yield	6.50%
Discount Rate	8.50%
Property Description	
Basement B	498.32
Basement A	328.04
GF	328.04
Mezzanine	217.94
Offices (1st to 8th)	3,639.60
Rooftop	69.05
Market Rent	
Basement B	3.60
Basement A	4.80
GF	24.00
Mezzanine	19.20
Offices (1st to 8th)	24.00
Rooftop	4.80
Market Rent	103,108 €
Occupancy	97.5%
Market Rent Indexation	CPI + 1.0%
Basic Model Assumptions	
Valuation Date	31/3/2026
Study Period (years)	11
Total Value DCF	19,973,000 €

Start Date:	1/4/2026	1/4/2027	1/4/2028	1/4/2029	1/4/2030	1/4/2031	1/4/2032	1/4/2033	1/4/2034	1/4/2035	1/4/2036
End Date:	31/3/2027	31/3/2028	31/3/2029	31/3/2030	31/3/2031	31/3/2032	31/3/2033	31/3/2034	31/3/2035	31/3/2036	31/3/2037
Year:	01	02	03	04	05	06	07	08	09	10	11
CPI:	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	2.462%	2.609%	2.132%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
CPI + 1%	3.462%	3.609%	3.132%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%	3.000%
Monthly Market Rent:	100,530 €	104,158 €	107,420 €	110,643 €	113,962 €	117,381 €	120,903 €	124,530 €	128,266 €	132,114 €	136,077 €
Annual Rent:	1,206,361 €	1,249,899 €	1,289,046 €	1,327,717 €	1,367,548 €	1,408,575 €	1,450,832 €	1,494,357 €	1,539,188 €	1,585,363 €	1,632,924 €
Expenses:	-12,064 €	-12,499 €	-12,890 €	-13,277 €	-13,675 €	-14,086 €	-14,508 €	-14,944 €	-15,392 €	-15,854 €	
Exit Value:											25,121,913 €
Income:	1,206,361 €	1,249,899 €	1,289,046 €	1,327,717 €	1,367,548 €	1,408,575 €	1,450,832 €	1,494,357 €	1,539,188 €	26,707,277 €	
Expenses:	-12,064 €	-12,499 €	-12,890 €	-13,277 €	-13,675 €	-14,086 €	-14,508 €	-14,944 €	-15,392 €	-15,854 €	
Cash Flows:	1,194,298 €	1,237,400 €	1,276,155 €	1,314,440 €	1,353,873 €	1,394,489 €	1,436,324 €	1,479,414 €	1,523,796 €	26,691,423 €	
Value:	19,972,730 €										
Rounded Value:	19,973,000 €										