PRIMAL ADVISORS

VALUATION

REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

MIXED-USE BUILDING
38 ALEXANDRAS AV. ATHENS, 114 73

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243503
Property Address	38 Alexandras Av., Athens
GPS Coordinates	37.99077495, 23.736334344
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	20 June 2024
Date of Valuation	30 June 2024
Property Description	Mixed use building
Valuation Approach	DCF Approach
Valuation	€6,120,000 Six Million One Hundred Twenty Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation"'.

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **20-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Building Permit 275050/2021**
- **Pre-authorisation 274084/2021**
- **Lease Agreement between "Athens I B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E."**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and sole proprietorship.**
- **Building Plans - 2021**

2. LOCATION DESCRIPTION

The asset is located at 38, Alexandras Avenue, Pedion Areos, Athens.

Pedion Areos is one of the largest public parks in Athens and it is the center of the neighborhood bearing the same name. The park, which is a public space controlled by the state, is about 277,000 sqm. in size and is about 1 km. northeast of Omonoia Square. The streets that surround the park are Mavromateon, Evelpidon, Pringiponisson, and Alexandras Avenue.

In the northern section of the center of Athens, Alexandra's Avenue is a major east-west thoroughfare that runs from Patission Street/28 October Street and Kifissias Avenue. The avenue features one bus-only lane in each way in addition to two regular traffic lanes. In total, it is around 3 km long. It is situated between Lycabettus and Turkovunia and connects many Athens neighborhoods, including Ampelokipoi, Gyzi, Kountouriotika, Neapoli, Mouseio, and Pedion Areos.

A map of the general location of the asset including a GPS coordinates link is illustrated below:

3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a commercial space with retail use on the ground floor and b) a residential space used as serviced apartments. The property lies at 38, Alexandras Avenue, Athens, is a six-story building with tarrace and one basement level.

The building was constructed in 1967 (building permit No. A1707/1965) and is located on a plot of **248.55** sqm. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the entire building, which consists of ground floor retail with basement and mezzanine and 6 floors of serviced apartments. The total surface area of the property is **1,458.49** sqm.

A) Retail unit

Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **287.69 sqm,** with an **adjusted area of 183.82 sqm.** These areas have an active leasing agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and Dimitrios Gotsopoulos regarding a 6-yr duration starting 29/05/2024 until 28/05/2030.

The initial monthly lease is €1,545.00, plus the applicable Value Added Tax (24%) for the first year. Additionally, on an annual basis starting from 29/05/2024 there will be a rent adjustment equal to CPI increase plus 1%.

Also, a rent-free period of 6 months has been granted to the tenant; hence the rent payments will start from 29/11/2024.

Level	Use	Areas (sqm)	Adj. Areas (sqm)
Basement	Auxiliary	78.28	15.656
Ground floor	Retail	147.85	147.85
Maiz	Retail	61.56	20.31
Total		287.69	183.82

B) Serviced Apartments

We understand that the specific asset component is exploited as serviced apartments; 'serviced apartment' is the umbrella term for a type of furnished apartment available for short-term or long-term stays, which provides amenities, housekeeping and a range of services for guests and where most taxes and utilities are included within the rental price. Serviced apartments offer facilities much like a traditional hotel but with added space, convenience and privacy like home, so visitors can enjoy living like a local when travelling. They comprise private cooking facilities, either a kitchenette or sometimes a full-size kitchen with dishwasher and washing machine, larger living/sleeping areas than most standard rooms, and often having access to gyms, restaurants, meeting space, concierges and other hotel-like services.

According to the information provided, there is a leasing agreement between "Athens I B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E.", which firstly was active from 01/09/2021 until 01/09/2024, but was extended for 10 more years and is active until 01/09/2034. The monthly lease is € 20,000.00 plus the applicable Value Added Tax (24%) for the first year. Additionally, starting 01/09/2022 an annual rent adjustment equal to CPI plus 1% is taking place. The asset comprises 22 apartments.

According to our instructions and for our valuation purposes, we have not taken into account the specific lease and we approach the subject areas as vacant.

Below is a table of the asset Gross Built areas breakdown, based on the building permit:

Use	Level	Areas (according to Building Permit(sqm))
Auxiliary	-1	184.75
Retail	0	184.75
Retail	Maiz.	39.94
Serviced Apartments	1	179.53
Serviced Apartments	2	179.53
Serviced Apartments	3	179.53
Serviced Apartments	4	179.53
Serviced Apartments	5	179.53
Serviced Apartments	6	151.4
Total		**1,458.49**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Athens I B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **184.75 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

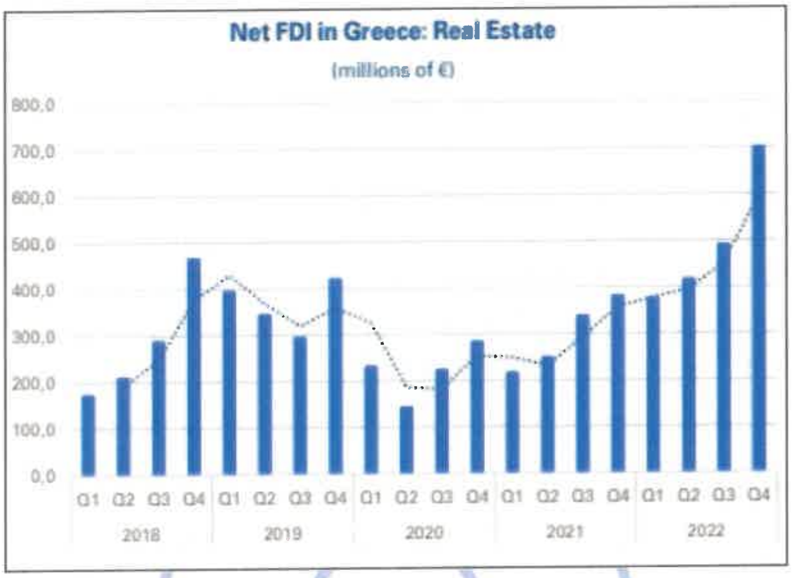
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens – Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Retail

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of retail unit operation based on the current lease agreement and the calculated market rental levels.

Furthermore, a market research has been conducted in order to determine the ERV in the subject area after the expiration of the lease agreement. In the Appendices you may find the comparables of this research.

An adjustment has been performed based on the general and specific characteristics of each comparable evidence, calculating the average adjusted unit price of land in the area:

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm)	Weight	Total
1	215.2	2,800.0	13.01	9.11	25%	2.28
2	123.2	1,200.0	9.74	7.60	25%	1.90
3	122.4	1,500.0	12.25	10.05	25%	2.51
4	146.3	1,400.0	9.57	7.94	25%	1.99
					Price (€/sqm)	**8.70**

B) Serviced Apartments

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of serviced apartments operation. A market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 50 to 70% indicating; a **62.5%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching

€110-140/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **130€.** Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.75%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary (Serviced Apartments)	
Rooms	22
ADR	130
Occupancy Yr1	62.5%
Exit Yield	6.75%
Cap Rate	8.85%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at **€6,120,000** (Six Million One Hundred Twenty Thousand Euros).

Commercial Space	270,000
Serviced Apartments	5,850,000
Valuation	6,120,000
Rounded Value	6,120,000

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

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12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) Retail

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	Gkotsopoulos
Use	Retail
Lease Start	29-May-24
Lease Expiry	28-May-30
Monthly Lease	1,545
Lease Adjustment	CPI + 1%
Lease Adjustment Date	29-May-25
Market Analysis	
ERV (retail)	8.7
Adj. Areas	184
Market Rent Adjustment	CPI + 1%
Vacancy Period (mths)	1.00
Other Assumptions	
Asset Expenses	8.00%
Growth Rate	2.00%
Exit Yield	6.75%
Discount Rate	8.85%

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34
Year End	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Asset Expenses	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ERV (retail)	8.7	8.9	9.1	9.3	9.5	9.7	9.9	10.1	10.3	10.5	10.7
Rental Income											
Gkotsopoulos											
Lease (monthly)	1,603.7	1,659.8	1,713.0	1,764.3	1,817.3	1,871.8	0.0	0.0	0.0	0.0	0.0
Lease (yearly)	10,873.7	19,300.6	19,971.2	20,606.8	21,225.1	19,990.0	0.0	0.0	0.0	0.0	0.0
Future lease (monthly)							1,813.4	1,867.8	1,923.8	1,981.5	2,041.0
Future lease (yearly)							21,760.6	22,413.4	23,085.8	23,778.4	24,491.7
Total Rental Revenue	10,873.7	19,300.6	19,971.2	20,606.8	21,225.1	19,990.0	21,760.6	22,413.4	23,085.8	23,778.4	24,491.7
Expenses	869.9	1,544.1	1,597.7	1,648.5	1,698.0	1,599.2	1,740.8	1,793.1	1,846.9	1,902.3	
Total Expenses	869.9	1,544.1	1,597.7	1,648.5	1,698.0	1,599.2	1,740.8	1,793.1	1,846.9	1,902.3	
Net Operating Income	10,003.8	17,756.6	18,373.5	18,958.3	19,527.0	18,390.8	20,019.7	20,620.3	21,238.9	21,876.1	
Exit Value										362,840.5	
CF	10,003.8	17,756.6	18,373.5	18,958.3	19,527.0	18,390.8	20,019.7	20,620.3	21,238.9	384,716.6	
NPV	271,947.6										
Rounded NPV	270,000.0										

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Asking / Recorded	Size	Location	Facade	Age	Maintenance	Use	Adjusted Analysis (€/sqm)	Weight	Total
1	215.2	2,800.0	13.01	-10%	-9%	0%	10%	-6%	-15%	0%	9.11	25%	2.28
2	123.2	1,200.0	9.74	-10%	-6%	0%	10%	-6%	-10%	0%	7.60	25%	1.90
3	122.4	1,500.0	12.25	-10%	-6%	0%	0%	13%	-15%	0%	10.05	25%	2.51
4	146.3	1,400.0	9.57	-10%	-3%	0%	10%	1%	-15%	0%	7.94	25%	1.99
												Price (€/sqm)	**8.70**

n/o	Description	Source	Link
1	Mouseio-Athens, Retail with total areas of 233sqm, consists of ground floor 206sqm and mezzanine 28sqm, built in 1979.	Plasis Real Estate + Development	https://www.spitogatos.gr/aggelia/2215694359
2	Mouseio-Athens, Retail with total areas of 160sqm, consists of ground floor 105sqm and mezzanine 55sqm, built in 1980.	Individual	https://www.spitogatos.gr/aggelia/227875292
3	Pedion Areos, Retail with total areas of 240, consists of ground floor 80sqm, mezzanine 80sqm and basement 80sqm, built in 1940.	RealBrokers	https://www.spitogatos.gr/aggelia/2210128213
4	Neapoli-Athens, Retail with total areas 220sqm, consists of 110sqm ground floor and 110sqm mezzanine.	ENIKO	https://www.spitogatos.gr/aggelia/2215352642

B) Serviced Apartments

DCF Assumptions Summary (Serviced Apartments)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	Hestia Luxury Apartments M.I.K.E
Use	Serviced Apartments
Rooms	22
ADR	130
Occupancy Yr1	62.5%
Exit Yield	6.75%
Cap Rate	8.85%

Year	1	5	10
Turnover	685,059	748,964	826,917
GOI	447,445	489,945	539,286
GOP	394,491	432,105	475,427

DCF	1	2	3	4	5	6	7	8	9	10	11
Year Start	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
Year End	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	22	22	22	22	22	22	22	22	22	22	22
Room Occupancy	62.5%	62.81%	63.1%	63.1%	63.1%	63.1%	63.1%	63.1%	63.1%	63.1%	63.1%
Room Occupancy Growth	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	130.0	132.6	135.3	138.0	140.7	143.5	146.4	149.3	152.3	155.4	158.5
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	5,019	5,044	5,069	5,069	5,069	5,069	5,069	5,069	5,069	5,069	5,069
Room Arrangements	652,438	668,814	685,601	699,313	713,299	727,565	742,116	756,959	772,098	787,540	803,291
Other Revenue	32,622	33,441	34,280	34,966	35,665	36,378	37,106	37,848	38,605	39,377	40,165
TOTAL OPERATING INCOME	685,059	702,254	719,881	734,279	748,964	763,943	779,222	794,807	810,703	826,917	843,455
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	97,866	100,322	102,840	104,897	106,995	109,135	111,317	113,544	115,815	118,131	120,494
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Cost of Sales	139,749	142,719	145,754	148,856	152,025	155,362	158,776	162,269	165,843	169,500	173,242
(%)	20.40%	20.3%	20.2%	20.3%	20.3%	20.3%	20.4%	20.4%	20.5%	20.5%	20.5%
Total Payroll	84,271	85,956	87,675	89,429	91,217	93,041	94,902	96,800	98,736	100,711	102,725
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	1,405	1,433	1,461	1,490	1,520	1,551	1,582	1,613	1,646	1,679	1,712
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Utility Costs	31,601	32,233	32,878	33,536	34,206	34,891	35,588	36,300	37,026	37,767	38,522
Utility Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	17,556	18,083	18,626	19,184	19,760	20,451	21,167	21,908	22,675	23,468	24,290
Repairs & Maintenance Growth		3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Marketing Costs	4,916	5,014	5,114	5,217	5,321	5,427	5,536	5,647	5,760	5,875	5,992
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENSES	237,614	243,041	248,595	253,733	259,020	264,496	270,093	275,812	281,657	287,631	293,735
GROSS OPERATING INCOME	447,445	459,213	471,286	480,526	489,945	499,447	509,129	518,994	529,046	539,286	549,720
	65.3%	65.4%	65.5%	65.4%	65.4%	65.4%	65.3%	65.3%	65.3%	65.2%	65.2%
OTHER COSTS											
Management Fees	47,954	49,158	50,392	51,399	52,427	53,476	54,546	55,636	56,749	57,884	59,042
Management Fees (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Other Undistributed OpEx	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	52,954	54,258	55,594	56,706	57,840	58,996	60,176	61,380	62,607	63,860	65,137
	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
TOTAL OPERATING EXPENDITUR	290,568	297,299	304,188	310,458	316,859	323,493	330,269	337,192	344,265	351,490	358,872
GOP	**394,491**	**404,955**	**415,693**	**423,820**	**432,105**	**440,451**	**448,953**	**457,614**	**466,438**	**475,427**	484,583
GOP (%)	57.6%	57.7%	57.7%	57.7%	57.7%	57.7%	57.6%	57.6%	57.5%	57.5%	57.5%
EXIT VALUE (Yr10)										7,179,011	
OPERATIONAL CF	394,491	404,955	415,693	423,820	432,105	440,451	448,953	457,614	466,438	7,654,438	484,583
NPV	5,851,775										
Rounded NPV	**5,850,000**										

13. INDICATIVE PHOTOS

13.1 External

13.2 Internal

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PRIMAL ADVISORS

VALUATION

REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

MIXED-USE BUILDING
9 ASKLIPIOU. ATHENS, 106 80

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243508
Property Address	9 Asklipiou, Athens
GPS Coordinates	37.98208298, 23.735087790
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	21 June 2024
Date of Valuation	30 June 2024
Property Description	Mixed use building
Valuation Approach	DCF Approach
Valuation	€6,390,000 Six Million Three Hundred Ninety Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation"".

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **21-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Lease Agreement between "Athens VII B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E."**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "AAK ΚΩΤΣΗΣ ΙΚΕ".**
- **Building Plans - 2023**

2. LOCATION DESCRIPTION

The asset is located at 9, Asklipiou str., Exarcheia, Athens.

Exarcheia is a vibrant and historically significant neighborhood located in the center of Athens. Exarcheia is situated in the central part of Athens, bordered by the neighborhoods of Kolonaki, Neapoli, and the National Archaeological Museum of Athens. It lies within walking distance of the historic center of the city. Exarcheia is characterized by a mix of residential buildings, from old neoclassical houses to modern apartments. The area is densely populated. Exarcheia is well-connected by public transportation. The nearest metro stations are Omonia and Panepistimio, and several bus routes pass through the area.

Asklipiou Street is a notable thoroughfare in central Athens, known for its historical significance and vibrant atmosphere. Running parallel to Ippokratous Street, Asklipiou Street extends through several key neighborhoods, including Neapoli and Exarcheia.

Asklipiou Street begins near the historic center of Athens, close to the Panepistimio metro station, and extends northwards through Neapoli and Exarcheia. The street is lined with a mix of residential buildings, educational institutions, commercial establishments, and cultural venues, creating a dynamic urban environment. Asklipiou Street features a blend of residential apartments and commercial spaces. The area is known for its lively street life, with numerous shops, cafes, restaurants, and bookstores.

A map of the general location of the asset including a GPS coordinates link is illustrated below:

3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a commercial space with retail use on the ground floor and b) a residential space used as serviced apartments. The property lies at 9, Asklipiou str., Athens, is a "six-storey" building with a terrace, a ground floor and a basement level.

The building was constructed in 1975 (building permit No. 7712/1973). The building is located on a plot within the approved city plan of Athens, at 9 Asklipiou Street. The area of the plot is **182.18 sqm** according to the plans of 2023.

According to the provided data and the plans of the property, we understand that the estimated property underwent changes in use (from offices to residences), internal layout modifications, and maintenance works. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the entire building, which consists of one level of basements (auxiliary uses, partially used from the retail store), a ground floor retail with mezzanine and 6 floors of serviced apartments. The total surface area of the property is **1,172.41 sqm**.

A) Retail unit

Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **209.93 sqm,** with an **adjusted area of 116.43 sqm.** These areas have an active leasing agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "AAK ΚΩΤΣΗΣ ΙΚΕ" regarding a 12-yr duration starting 13/12/2023 until 13/12/2035.

The initial monthly lease is €2,150.00, plus the applicable Value Added Tax (24%) for the period between 01/02/2024 until 31/05/2024. The lease between 01/06/2024 until 31/12/2025 is €2,300.00, plus the applicable Value Added Tax (24%).

Additionally, on an annual basis starting from 01/01/2026 until 13/12/2035, the rent will increase annually by a percentage equal to the CPI for the most recent month of the rental year (no less than 2% of the monthly rent).

Level	Use	Areas (sqm)	Adj. Areas (sqm)
Basement	Auxiliary	78.26	15.65
Ground floor	Retail	87.54	87.54
Mezzanine	Retail	44.13	13.24
Total		**209.93**	**116.43**

B) Serviced Apartments

We understand that the specific asset component is exploited as serviced apartments; 'serviced apartment' is the umbrella term for a type of furnished apartment available for short-term or long-term stays, which provides amenities, housekeeping and a range of services for guests and where most taxes and utilities are included within the rental price. Serviced apartments offer facilities much like a traditional hotel but with added space, convenience and privacy like home, so visitors can enjoy living like a local when traveling. They comprise private cooking facilities, either a kitchenette or sometimes a full-size kitchen with dishwasher and washing machine, larger living/sleeping areas than most standard rooms, and often having access to gyms, restaurants, meeting space, concierges and other hotel-like services. The asset comprises 18 apartments.

We were not provided with a lease agreement for the serviced apartments and as we visit the asset, it was not fully developed. For the purpose of the valuation we consider the asset as vacant.

According to our instructions and for our valuation purposes, we have not taken into account any specific lease and we approach the subject areas as vacant.

Below is a table of the asset Gross Built areas breakdown, based on the building permit:

Level	Use	Areas (sqm)
-1	Retail /Auxiliary	115.49
0	Retail	115.50
Mez	Retail	74.07
1	Serviced Apartments	143.86
2	Serviced Apartments	143.86
3	Serviced Apartments	143.86
4	Serviced Apartments	143.86
5	Serviced Apartments	143.86
6	Serviced Apartments	119.22
Dome	Main	28.83
Total		**1,172.41**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Athens VII B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **1443.86 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

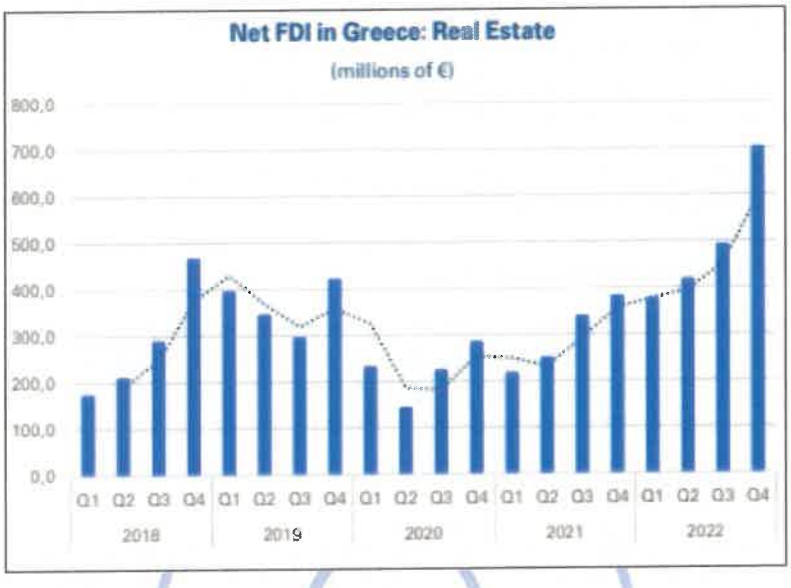
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens - Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Retail

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of retail unit operation based on the current lease agreement.

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	A.A.K ΚΩΤΣΗΣ ΙΚΕ
Use	Retail
Lease Start	13-Dec-23
Lease Expiry	13-Dec-35
Monthly Lease	2,300
Lease Adjustment	CPI + 1%
Lease Adjustment Date	1-Jan-26
Other Assumptions	
Asset Expenses	8.00%
Growth Rate	2.00%
Exit Yield	6.50%
Discount Rate	8.60%

B) Serviced Apartments

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of serviced apartments operation. Market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 50 to 70% indicating; a **70%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching €120-160/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **150€**. Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.50%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary (Serviced Apartments)	
Rooms	18
ADR	150
Occupancy Yr1	70%
Exit Yield	6.50%
Cap Rate	8.60%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at **€6,390,000** (Six Million Three Hundred Ninety Thousand Euros).

Commercial Space	450,000
Serviced Apartments	5,940,000
Valuation	6,390,000
Rounded Value	6,390,000

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

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12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) **Retail**

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	A.A.K ΚΩΤΣΗΣ ΙΚΕ
Use	Retail
Lease Start	13-Dec-23
Lease Expiry	13-Dec-35
Monthly Lease	2,300
Lease Adjustment	CPI + 1%
Lease Adjustment Date	1-Jan-26
Market Analysis	
Market Rent Adjustment	CPI+1%
Occupancy Rate	100%
Other Assumptions	
Asset Expenses	8.00%
Growth Rate	2.00%
Exit Yield	6.50%
Discount Rate	8.60%

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
Year End	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CPI + 2%	4.8%	4.5%	4.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
CPI + 3%	5.8%	5.5%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Asset Expenses	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental Income											
Α.Α.Κ ΚΩΤΣΗΣ ΙΚΕ											
Lease (monthly)	2,300.0	2,380.5	2,456.7	2,530.4	2,606.3	2,684.5	2,765.0	2,848.0	2,933.4	3,021.4	3,112.0
Lease (yearly)	27,600.0	28,083.0	29,023.1	29,922.3	30,820.0	31,744.6	32,696.9	33,677.8	34,688.2	35,728.8	36,800.7
Future lease (monthly)											
Future lease (yearly)											
Total Rental Revenue	27,600.0	28,083.0	29,023.1	29,922.3	30,820.0	31,744.6	32,696.9	33,677.8	34,688.2	35,728.8	36,800.7
Expenses	2,208.0	2,246.6	2,321.8	2,393.8	2,465.6	2,539.6	2,615.8	2,694.2	2,775.1	2,858.3	2,944.1
Total Expenses	2,208.0	2,246.6	2,321.8	2,393.8	2,465.6	2,539.6	2,615.8	2,694.2	2,775.1	2,858.3	2,944.1
Net Operating Incom	25,392.0	25,836.4	26,701.2	27,528.5	28,354.4	29,205.0	30,081.2	30,983.6	31,913.1	32,870.5	33,856.6
Exit Value										566,164.2	
CF	25,392.0	25,836.4	26,701.2	27,528.5	28,354.4	29,205.0	30,081.2	30,983.6	31,913.1	599,034.7	33,856.6
NPV	446,761.0										
Rounded NPV	450,000.0										

B) Serviced Apartments

DCF Assumptions Summary (Serviced Apartments)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	HESTIA LUXURY APARTMENTS
Use	Serviced Apartments
Rooms	18
ADR	150
Occupancy Yr1	70%
Exit Yield	6.50%
Cap Rate	8.60%

Year	1	5	10
Turnover	710,546	772,963	853,413
GOI	444,723	483,887	532,545
GOP	387,984	422,203	464,441

DCF	1	2	3	4	5	6	7	8	9	10	11
Year Start	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
Year End	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	18	18	18	18	18	18	18	18	18	18	18
Room Occupancy	70.0%	70.0%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%	70.4%
Room Occupancy Growth	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	150.0	153.0	156.1	159.2	162.4	165.6	168.9	172.3	175.7	179.3	182.8
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	4,599	4,599	4,622	4,622	4,622	4,622	4,622	4,622	4,622	4,622	4,622
Room Arrangements	689,850	703,647	721,309	735,735	750,449	765,458	780,768	796,383	812,311	828,557	845,128
Other Revenue	20,696	21,109	21,639	22,072	22,513	22,964	23,425	23,891	24,369	24,857	25,354
Other Revenue Growth		2.0%	2.5%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%
TOTAL OPERATING INCOME	710,546	724,756	742,948	757,807	772,963	788,422	804,191	820,274	836,680	853,413	870,482
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	103,478	105,547	108,196	110,360	112,567	114,819	117,115	119,457	121,847	124,284	126,769
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Cost of Sales	162,345	165,774	169,276	172,853	176,508	180,344	184,268	188,281	192,386	196,585	200,880
(%)	22.85%	22.9%	22.9%	22.9%	22.8%	22.9%	22.9%	23.0%	23.0%	23.0%	23.1%
Total Payroll	101,466	103,495	105,565	107,676	109,830	112,027	114,267	116,552	118,883	121,261	123,686
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	1,450	1,479	1,508	1,538	1,569	1,600	1,632	1,665	1,698	1,732	1,767
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Utility Costs	36,238	36,963	37,702	38,456	39,225	40,009	40,810	41,626	42,458	43,308	44,174
Utility Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	18,119	18,662	19,222	19,799	20,393	21,107	21,845	22,610	23,401	24,220	25,068
Repairs & Maintenance Growth		3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Marketing Costs	5,073	5,175	5,278	5,384	5,491	5,601	5,713	5,828	5,944	6,063	6,184
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENSES	265,823	271,321	277,472	283,214	289,076	295,163	301,383	307,738	314,232	320,868	327,649
GROSS OPERATING INCOME	444,723	453,436	465,476	474,593	483,887	493,259	502,807	512,536	522,448	532,545	542,833
	62.6%	62.6%	62.7%	62.6%	62.6%	62.6%	62.5%	62.5%	62.4%	62.4%	62.4%
OTHER COSTS											
Management Fees	49,738	50,733	52,006	53,046	54,107	55,190	56,293	57,419	58,568	59,739	60,934
Management Fees (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Other Undistributed OpEx	7,000	7,140	7,283	7,428	7,577	7,729	7,883	8,041	8,202	8,366	8,533
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	56,738	57,873	59,289	60,475	61,684	62,918	64,176	65,460	66,769	68,105	69,467
	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
TOTAL OPERATING EXPENDITURE	322,561	329,194	336,761	343,689	350,760	358,081	365,560	373,198	381,002	388,973	397,115
GOP	387,984	395,563	406,187	414,118	422,203	430,341	438,631	447,076	455,678	464,441	473,366
GOP (%)	54.6%	54.6%	54.7%	54.6%	54.6%	54.6%	54.5%	54.5%	54.5%	54.4%	54.4%
EXIT VALUE (Yr10)										7,282,559	
CapEx	-										
OPERATIONAL CF	387,984	395,563	406,187	414,118	422,203	430,341	438,631	447,076	455,678	7,747,000	473,366
NPV	5,938,418										
Rounded NPV	5,940,000										

13. INDICATIVE PHOTOS

13.1 External

13.2 Internal

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PRIMAL ADVISORS

VALUATION

REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

MIXED-USE BUILDING
61 ASKLIPIOU. ATHENS, 106 80

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243504
Property Address	61 Asklipiou, Athens
GPS Coordinates	37.983758, 23.738464
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	21 June 2024
Date of Valuation	30 June 2024
Property Description	Mixed use building
Valuation Approach	DCF Approach
Valuation	€5,430,000 Five Million Four Hundred Thirty Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation'".

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **21-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Building Permit 402303/2022**
- **Pre-authorisation 381620/2022**
- **Approval of small-scale construction works 502930/2022**
- **Lease Agreement between "Athens I B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E."**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and sole proprietorship.**
- **Building Plans - 2022**

2. LOCATION DESCRIPTION

The asset is located at 61, Asklipiou str., Exarcheia, Athens.

Exarcheia is a vibrant and historically significant neighborhood located in the center of Athens. Exarcheia is situated in the central part of Athens, bordered by the neighborhoods of Kolonaki, Neapoli, and the National Archaeological Museum of Athens. It lies within walking distance of the historic center of the city. Exarcheia is characterized by a mix of residential buildings, from old neoclassical houses to modern apartments. The area is densely populated. Exarcheia is well-connected by public transportation. The nearest metro stations are Omonia and Panepistimio, and several bus routes pass through the area.

Asklipiou Street is a notable thoroughfare in central Athens, known for its historical significance and vibrant atmosphere. Running parallel to Ippokratous Street, Asklipiou Street extends through several key neighborhoods, including Neapoli and Exarcheia.

Asklipiou Street begins near the historic center of Athens, close to the Panepistimio metro station, and extends northwards through Neapoli and Exarcheia. The street is lined with a mix of residential buildings, educational institutions, commercial establishments, and cultural venues, creating a dynamic urban environment. Asklipiou Street features a blend of residential apartments and commercial spaces. The area is known for its lively street life, with numerous shops, cafes, restaurants, and bookstores.

A map of the general location of the asset including a GPS coordinates link is illustrated below:

3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a commercial space with retail use on the ground floor and b) a residential space used as serviced apartments. The property lies at 61, Asklipiou str., Athens, is a "six-storey" building with a terrace, a ground floor and two basement levels.

The building was constructed in 1980 (building permit No. 6553/1978). The building is located on a plot within the approved city plan of Athens, at the intersection of 61 Asklipiou Street and Dervenakion Street (a low-traffic road). After the road alignment, the final area of the plot is **164.78 square meters.**

According to building permit 402303/2022 and the approval for small-scale construction works 502930/2022, we understand that the estimated property underwent changes in use (from offices to residences), internal layout modifications, and maintenance works. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the entire building, which consists of 2 levels of basements (auxiliary uses, partially used from the retail store), a ground floor retail with mezzanine and 6 floors of serviced apartments. The total surface area of the property is **1,293.98** square meters.

A) Retail unit

Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **227.89 sqm,** with an **adjusted area of 135.77 sqm.** These areas have an active leasing agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "ΑΣΚΛΗΠΙΟΥ Ε.Ε." regarding a 5-yr duration starting 12/04/2022 until 12/04/2027.

The initial monthly lease is €2,500.00, plus the applicable Value Added Tax (24%) for the period between 01/07/2022 until 31/12/2022. The lease between 12/04/2022 until 30/06/2022 is zero (0). Additionally, for the 2nd year starting from 01/01/2023 until 31/12/2023 the monthly lease is €3,000.00, plus the applicable Value Added Tax (24%).

Additionally, on an annual basis starting from 01/01/2024 until 12/04/2027, The rent will increase annually by a percentage equal to the CPI for the most recent month of the rental year (no less than 2% of the monthly rent).

Level	Use	Areas (sqm)	Adj. Areas (sqm)
-2	Retail	39.55	7.91
-1	Retail	75.60	15.12
0 (with mezzanine)	Retail	112.74	112.74
Total		227.89	135.77

B) Serviced Apartments

We understand that the specific asset component is exploited as serviced apartments; 'serviced apartment' is the umbrella term for a type of furnished apartment available for short-term or long-term stays, which provides amenities, housekeeping and a range of services for guests and where most taxes and utilities are included within the rental price. Serviced apartments offer facilities much like a traditional hotel but with added space, convenience and privacy like home, so visitors can enjoy living like a local when traveling. They comprise private cooking facilities, either a kitchenette or sometimes a full-size kitchen with dishwasher and washing machine, larger living/sleeping areas than most standard rooms, and often having access to gyms, restaurants, meeting space, concierges and other hotel-like services. The asset comprises 15 apartments.

We were not provided with a lease agreement for the serviced apartments.

According to our instructions and for our valuation purposes, we have not taken into account any specific lease and we approach the subject areas as vacant.

Below is a table of the asset Gross Built areas breakdown, based on the building permit:

Level	Use	Areas (sqm)
-2	Auxiliary	140.35
-1	Retail /Auxiliary	137.23
0	Retail	137.23
Mez	Retail	60.65
1	Serviced Apartments	140.35
2	Serviced Apartments	140.35
3	Serviced Apartments	140.35
4	Serviced Apartments	141.14
5	Serviced Apartments	141.14
6	Serviced Apartments	89.13
Dome	Auxiliary	26.06
Total		**1,293.98**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Athens II B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **140.35 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

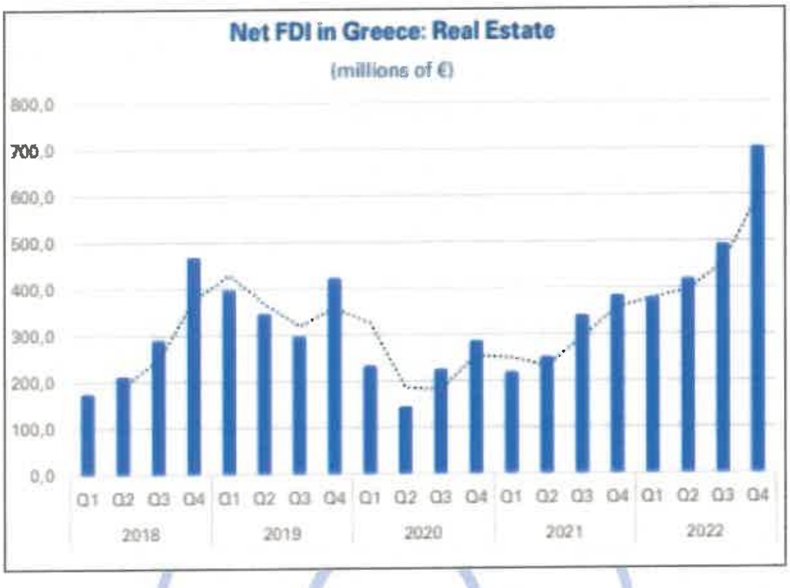
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens – Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Retail

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of retail unit operation based on the current lease agreement and the calculated market rental levels.

Furthermore, a market research has been conducted in order to determine the ERV in the subject area after the expiration of the lease agreement. In the Appendices you may find the comparables of this research.

An adjustment has been performed based on the general and specific characteristics of each comparable evidence, calculating the average adjusted unit price of land in the area:

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm)	Weight	Total
1	206.8	5,000.0	24.18	21.76	25%	5.44
2	72.0	1,000.0	13.89	14.58	25%	3.65
3	184.2	3,900.0	21.17	20.75	25%	5.19
4	111.2	3,000.0	26.98	23.74	25%	5.94
					Price (€/sqm)	**20.20**

B) Serviced Apartments

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of serviced apartments operation. Market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 50 to 70% indicating; a **70%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching €120-160/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **150€.** Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.50%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary (Serviced Apartments)	
Rooms	15
ADR	150
Occupancy Yr1	70.0%
Exit Yield	6.50%
Cap Rate	8.60%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at **€ 5,430,000** (Five Million Four Hundred Thirty Thousand Euros).

Commercial Space	490,000
Serviced Apartments	4,940,000
Valuation	5,430,000
Rounded Value	5,430,000

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

ΠΡΑΙΜΑΛ ΣΥΜΒΟΥΛΕΥΤΙΚΗ Ι.Κ.Ε.
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12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) **Retail**

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	Ασκληπιου Ε.Ε
Use	Retail
Lease Start	12-Apr-22
Lease Expiry	12-Apr-27
Monthly Lease	3,000
Lease Adjustment	CPI
Lease Adjustment Date	1-Jan-24
Market Analysis	
ERV (retail)	20.20
Total Areas	227.89
Adj. Areas	135.77
Market Rent Adjustment	CPI
Vacancy Period (mths)	1.60
Other Assumptions	
Asset Expenses	8.00%
Growth Rate	2.00%
Exit Yield	6.50%
Discount Rate	8.60%

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34
Year End	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Asset Expenses	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ERV (retail)	20.20	20.7	21.2	21.6	22.0	22.5	22.9	23.4	23.8	24.3	24.8
Rental Income											
Ασκληπιου Ε.Ε											
Lease (monthly)	3,084.0	3,161.1	3,230.6	3,295.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lease (yearly)	37,471	38,350	32,143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Future lease (monthly)			2,873.0	2,930.4	2,989.0	3,048.8	3,109.8	3,172.0	3,235.4	3,300.1	3,366.1
Future lease (yearly)				34,533.0	35,223.7	35,928.1	36,646.7	37,379.6	38,127.2	38,889.8	39,667.6
Total Rental Revenue	37,470.6	38,350.5	32,142.6	34,533.0	35,223.7	35,928.1	36,646.7	37,379.6	38,127.2	38,889.8	39,667.6
Expenses	2,997.6	3,068.0	2,571.4	2,762.6	2,817.9	2,874.3	2,931.7	2,990.4	3,050.2	3,111.2	
Total Expenses	2,997.6	3,068.0	2,571.4	2,762.6	2,817.9	2,874.3	2,931.7	2,990.4	3,050.2	3,111.2	
Net Operating Incom	34,473.0	35,282.4	29,571.2	31,770.4	32,405.8	33,053.9	33,715.0	34,389.3	35,077.1	35,778.6	
Exit Value										610,270.3	
CF	34,473.0	35,282.4	29,571.2	31,770.4	32,405.8	33,053.9	33,715.0	34,389.3	35,077.1	646,048.9	
NPV	485,697.1										
Rounded Value	490,000.0										

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Asking / Recorded	Size	Location	Facade	Age	Maintenance	Use	Adjusted Analysis (€/sqm)	Weight	Total
1	206.8	5,000.0	24.18	-10%	0%	-5%	0%	0%	0%	5%	21.76	25%	5.44
2	72.0	1,000.0	13.89	-10%	-20%	10%	5%	0%	15%	5%	14.58	25%	3.65
3	184.2	3,900.0	21.17	-10%	-2%	0%	5%	0%	0%	5%	20.75	25%	5.19
4	111.2	3,000.0	26.98	-10%	-12%	-5%	5%	0%	5%	5%	23.74	25%	5.94
												Price (€/sqm)	**20.20**

n/o	Description	Source	Link
1	Retail, with an area of 100sqm, basement of 99sqm and a mezzanine of 87 sqm	Golden Home Real Estate	https://www.spitogatos.gr/aggelia/2215521263
2	Retail with a ground floor area of 60 sqm, and a basement of 60swm, with a WC	Plasis Real Estate + Development	https://www.spitogatos.gr/aggelia/2213965891
3	Exarcheia, Retail of 110 sqm, a mezzanine of 52sqm, and a basement of 131 sqm. With a WC	Plasis Real Estate + Development	https://www.spitogatos.gr/aggelia/2214319425
4	Neapoli, Exarcheia, Retail witha groundfloor of 59 sqm, a basement of 21 sqm and a mezzanine of 48 sqm	Exclusive Agents	https://www.spitogatos.gr/aggelia/2213518996

B) Serviced Apartments

DCF Assumptions Summary (Serviced Apartments)	
Valuation Date	1-Jul-24
DCF duration	10 years
Tenant	HESTIA LUXURY APARTMENTS
Rooms	15
ADR	150
Occupancy Yr1	70.0%
Exit Yield	6.50%
Cap Rate	8.60%

Year	1	5	10
Turnover	592,121	647,356	714,734
GOI	369,955	405,288	446,042
GOP	320,507	351,313	386,450

DCF Year Start Year End	1 Jul-24 Jul-25	2 Jul-25 Jul-26	3 Jul-26 Jul-27	4 Jul-27 Jul-28	5 Jul-28 Jul-29	6 Jul-29 Jul-30	7 Jul-30 Jul-31	8 Jul-31 Jul-32	9 Jul-32 Jul-33	10 Jul-33 Jul-34	11 Jul-34 Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	15	15	15	15	15	15	15	15	15	15	15
Room Occupancy	70.0%	70.4%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%
Room Occupancy Growth	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	150.0	153.0	156.1	159.2	162.4	165.6	168.9	172.3	175.7	179.3	182.8
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	3,833	3,852	3,871	3,871	3,871	3,871	3,871	3,871	3,871	3,871	3,871
Room Arrangements	574,875	589,304	604,096	616,178	628,501	641,071	653,893	666,971	680,310	693,916	707,795
Other Revenue	17,246	17,679	18,123	18,485	18,855	19,232	19,617	20,009	20,409	20,817	21,234
Other Revenue Growth		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other F&B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other F&B Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL OPERATING INCOME	592,121	606,983	622,219	634,663	647,356	660,304	673,510	686,980	700,719	714,734	729,028
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	86,231	88,396	90,614	92,427	94,275	96,161	98,084	100,046	102,047	104,087	106,169
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other F&B Costs	-	-	-	-	-	-	-	-	-	-	-
(%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Cost of Sales	135,935	138,805	141,737	144,733	147,794	151,006	154,291	157,651	161,088	164,604	168,200
(%)	22.96%	22.9%	22.8%	22.8%	22.8%	22.9%	22.9%	22.9%	23.0%	23.0%	23.1%
Total Payroll	84,978	86,677	88,411	90,179	91,983	93,822	95,699	97,613	99,565	101,556	103,587
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	1,184	1,208	1,232	1,257	1,282	1,307	1,334	1,360	1,388	1,415	1,444
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Utility Costs	30,349	30,956	31,575	32,207	32,851	33,508	34,178	34,862	35,559	36,270	36,995
Utility Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	15,175	15,630	16,099	16,582	17,079	17,677	18,296	18,936	19,599	20,285	20,995
Repairs & Maintenance Growth		3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Marketing Costs	4,249	4,334	4,421	4,509	4,599	4,691	4,785	4,881	4,978	5,078	5,179
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENSES	222,166	227,201	232,352	237,160	242,069	247,166	252,375	257,697	263,135	268,691	274,370
GROSS OPERATING INCOME	369,955	379,783	389,867	397,503	405,288	413,137	421,135	429,283	437,585	446,042	454,659
	62.5%	62.6%	62.7%	62.6%	62.6%	62.6%	62.5%	62.5%	62.4%	62.4%	62.4%
OTHER COSTS											
Management Fees	41,448	42,489	43,555	44,426	45,315	46,221	47,146	48,089	49,050	50,031	51,002
Management Fees (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Other Undistributed OpEx	8,000	8,160	8,323	8,490	8,659	8,833	9,009	9,189	9,373	9,561	9,752
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	49,448	50,649	51,879	52,916	53,974	55,054	56,155	57,278	58,424	59,592	60,784
	8.4%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
TOTAL OPERATING EXPENDITURE	271,614	277,850	284,230	290,076	296,043	302,220	308,530	314,975	321,558	328,284	335,154
GOP	320,507	329,134	337,988	344,587	351,313	358,083	364,980	372,005	379,161	386,450	393,875
GOP (%)	54.1%	54.2%	54.3%	54.3%	54.3%	54.2%	54.2%	54.2%	54.1%	54.1%	54.0%
EXIT VALUE (Yr10)										6,059,615	
CapEx	-										
OPERATIONAL CF	320,507	329,134	337,988	344,587	351,313	358,083	364,980	372,005	379,161	6,446,065	393,875
NPV	4,939,000										
Rounded Value	**4,940,000**										

13. INDICATIVE PHOTOS

13.1 External

13.2 Internal

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PRIMAL ADVISORS

VALUATION
REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

MIXED-USE BUILDING
AVEROF 7 ATHENS, 10433

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243510
Property Address	Averof 7, Athens
GPS Coordinates	37.988487270211934, 23.729641804294815
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	20 June 2024
Date of Valuation	30 June 2024
Property Description	Mixed use building
Valuation Approach	DCF Approach
Valuation	€15,700,000 Fifteen Million Seven Hundred Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation"'.

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **20-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Building Permit 571130/2022**
- **230301 Lease agreement Athens IX BV- Hestia Luxury Apartments MIKE- GR "**
- **Building Plans - 2022**

2. LOCATION DESCRIPTION

The asset is located at 7, Averof Street, Athens.

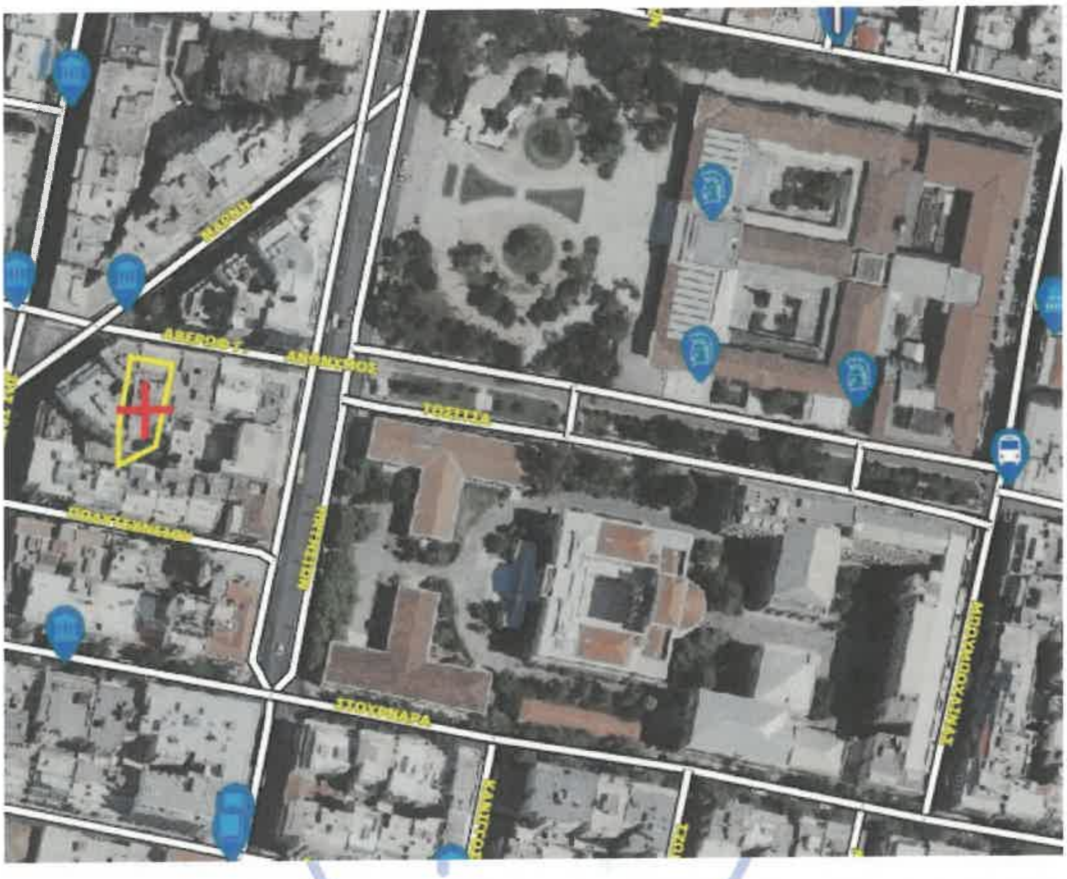
Averof Street is a notable street in Athens, located in close proximity to many important landmarks and neighborhoods. The street runs through the central part of Athens and is known for its vibrant urban environment.

Averof Street is situated near the National Archaeological Museum, one of the most significant museums in Greece and one of the largest and most important archaeological museums in the world. The museum houses an extensive collection of artifacts from a variety of archaeological locations around Greece, dating from prehistory to late antiquity, attracting a very large amount of visitors on an annual basis.

Additionally, Averof Street is close to the historic Polytechnic University of Athens, making it a significant area in the city. It extends from Patission Street to Stournari Street, connecting various neighborhoods including Exarcheia, Metaxourgeio, and Omonia.

In addition to its central location, Averof Street is well-served by public transportation, including numerous bus and trolleybus routes that provide easy access to other parts of the city. The street is surrounded by a mix of residential, commercial, and cultural venues, adding to its dynamic atmosphere.

A map of the general location of the asset including a GPS coordinates link is illustrated below:



3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a commercial space with retail use on the ground floor and b) a residential space used as serviced apartments. The property lies at 7, Averof street, Athens, is a six-storey building with terrace and one basement level.

The building was constructed in 1979 (building permit No. 10135/1977) and is located on a plot of **550.56** square meters. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the entire building, which consists of ground floor retail with basement and mezzanine and 7 floors of serviced apartments. The total surface area of the property is **3,909.34** square meters.

A) Retail unit

Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **1,113.42 sqm,** with an **adjusted area of 624.46 sqm.** The unit is currently vacant. Below is a table illustrating the areas of the commercial space:

Level	Use	Areas (sqm)	Adj. Areas (sqm)
-1	Retail	455.18	91.04
0	Retail	471.95	471.95
Mez.	Retail	186.29	61.48
Total		1,113.42	624.46

B) Serviced Apartments

We understand that the specific asset component is exploited as serviced apartments; 'serviced apartment' is the umbrella term for a type of furnished apartment available for short-term or long-term stays, which provides amenities, housekeeping and a range of services for guests and where most taxes and utilities are included within the rental price. Serviced apartments offer facilities much like a traditional hotel but with added space, convenience and privacy like home, so visitors can enjoy living like a local when travelling. They comprise private cooking facilities, either a kitchenette or sometimes a full-size kitchen with dishwasher and washing machine, larger living/sleeping areas than most standard rooms, and often having access to gyms, restaurants, meeting space, concierges and other hotel-like services.

The asset comprises 60 apartments, with additional facilities including a common use gym area, lounge areas and a roof-top lounge overlooking central Athens skyline. Furthermore, solar panels have been installed in part of the roof, generating electrical power and minimizing the building energy consumption.

According to the information provided, there is a leasing agreement between "Athens IX B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E.", which is active from 01/03/2023 until 01/03/2035. The monthly lease is € 42,500.00 plus the applicable Value Added Tax (24%). Additionally, an annual rent adjustment equal to CPI plus 1% is taking place. The asset comprises 60 apartments.

<u>According to our instructions and for our valuation purposes, we have not taken into account the specific lease and we approach the subject areas as vacant.</u>

Below is a table of the asset Gross Built areas breakdown, based on the building permit:

Level	Use	Areas (sqm)
-1	Auxiliary	550.56
0	Retail	541.00
Mez	Retail	279.43
1	Serviced Apartments	438.37
2	Serviced Apartments	438.37
3	Serviced Apartments	438.37
4	Serviced Apartments	438.37
5	Serviced Apartments	438.37
6	Serviced Apartments	438.37
7	Serviced Apartments	403.00
Dome	Auxiliary	55.69
Total		**4,459.90**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Athens IX B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **550.56 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

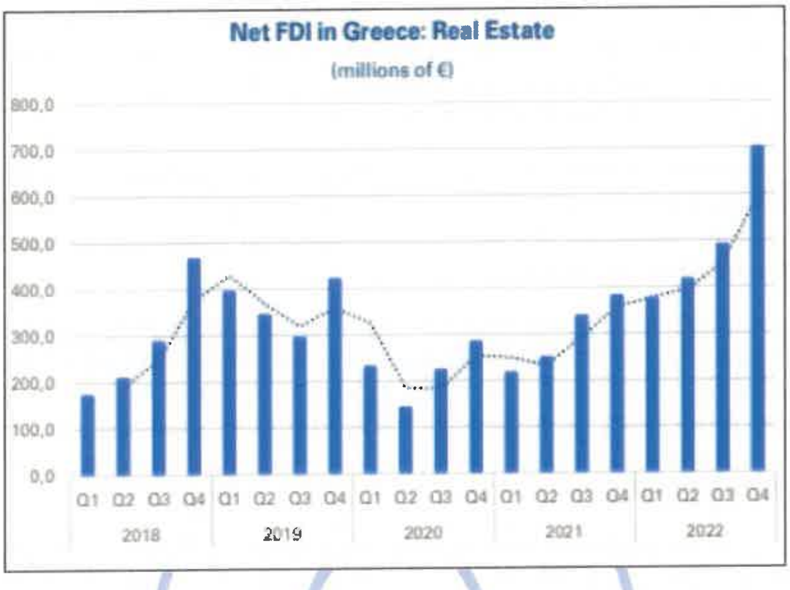
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens – Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Retail

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of retail unit operation based on the calculated market rental levels.

Furthermore, a market research has been conducted in order to determine the ERV in the subject area after the expiration of the lease agreement. In the Appendices you may find the comparables of this research.

An adjustment has been performed based on the general and specific characteristics of each comparable evidence, calculating the average adjusted unit price of land in the area:

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis(€/sqm/month)	Adjusted Analysis	Weight	Total
1	751.53	7,000.0	9.31	7.73	25%	1.93
2	596.70	5,500.0	9.22	7.65	25%	1.91
3	470.60	5,000.0	10.62	8.82	15%	1.32
4	260.23	2,250.0	8.65	6.14	35%	2.15
					Price (€/sqm/month)	**7.30**

B) Serviced Apartments

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of serviced apartments operation. A market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 50 to 70% indicating; a **64%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching €90-130/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **120€.** Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.75%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary (Serviced Apartments)	
Rooms	60
ADR	120
Occupancy Yr1	64%
Exit Yield	6.75%
Annual Growth	2.00%
Cap Rate	8.85%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at **€15,700,000** (Fifteen Million Seven Hundred Thousand Euros):

Commercial Space	830,000
Serviced Apartments	14,870,000
Valuation	15,700,000
Rounded Value	15,700,000

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

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12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) Retail

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing Lease Agreement	
Tenant	Vacant
Market Analysis	
ERV (retail)	7.30
Adj. Areas	624.46
Market Rent Adjustment	CPI + 1%
Vacancy period (mths)	3.00
Other Assumptions	
Asset Expenses	8.00%
Growth Rate	2.00%
Exit Yield	6.75%
Discount Rate	8.85%

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34
Year End	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Asset Expenses	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ERV (retail)	7.30	7.5	7.6	7.8	8.0	8.1	8.3	8.4	8.6	8.8	9.0
Rental Income											
Vacant											
Lease (monthly)	4,558.6	4,718.1	4,869.1	5,015.2	5,165.6	5,320.6	5,480.2	5,644.6	5,814.0	5,988.4	6,168.0
Lease (yearly)	41,027.1	56,617.4	58,429.2	60,182.1	61,987.5	63,847.2	65,762.6	67,735.5	69,767.5	71,860.5	74,016.4
Total Rental Revenue	41,027.1	56,617.4	58,429.2	60,182.1	61,987.5	63,847.2	65,762.6	67,735.5	69,767.5	71,860.5	74,016.4
Expenses	3,282.2	4,529.4	4,674.3	4,814.6	4,959.0	5,107.8	5,261.0	5,418.8	5,581.4	5,748.8	
Total Expenses	3,282.2	4,529.4	4,674.3	4,814.6	4,959.0	5,107.8	5,261.0	5,418.8	5,581.4	5,748.8	
Net Operating Incom	37,745.0	52,088.0	53,754.9	55,367.5	57,028.5	58,739.4	60,501.6	62,316.6	64,186.1	66,111.7	
Exit Value										1,096,538.8	
CF	37,745.0	52,088.0	53,754.9	55,367.5	57,028.5	58,739.4	60,501.6	62,316.6	64,186.1	1,162,650.5	
NPV	825,280.8										
Rounded Value	830,000.0										

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis(€/sqm/month)	Asking / Recorded	Size	Location	Promotion	Construction Age	Maintenance	Use	Adjusted Analysis	Weight	Total
1	751.53	7,000.0	9.31	-12%	0%	0%	0%	0%	-5%	0%	7.73	25%	1.93
2	596.70	5,500.0	9.22	-12%	0%	0%	0%	0%	-5%	0%	7.65	25%	1.91
3	470.60	5,000.0	10.62	-12%	0%	0%	0%	0%	-5%	0%	8.82	15%	1.32
4	260.23	2,250.0	8.65	-12%	-12%	0%	0%	0%	-5%	0%	6.14	35%	2.15
												Price (€/sqm/month)	**7.30**

n/o	Description	Source	Link
1	Athens, Mouseio-Polytechneio, Retail Shop For Rent 845 sq.m., Showcase: 30 m., Loft: 281 sq.m., Ground floor: 564 τ.μ., Basement: 474 sq.m., Property status: Very Good, Floor: Ground floor, 2 level(s), 1 Shop(s), 2 WC, Building Year: 1989	Plasis Real Estate + Development	https://www.spitogatos.gr/aggelia/2212951196
2	Patision - Acharnon Ag. Meletiou - Viktorias Sq. - Marni for €5.500 . This 1170 sq. m. Shop consists of 3 levels and features and 2 WC. The property also boasts Heating system: Air conditioner, tiled floor, unobstructed view	MELLON PROPERTIES	https://www.spitogatos.gr/aggelia/2213220278
3	Levels (4),Floor (-2nd),Floor (-1st),Floor (Ground Floor),Floor (Loft),Partially available,Ground Floor Min Size (150),Condition (Good),Energy Class (D),Air Condition,Open Space,Frontage length (15),Floor Type (Marble),Fiber optic,Close to (Metro/Train 500m)	Gaia	https://www.spitogatos.gr/aggelia/2210811116
4	Stournari street, in the center of Athens, Shop, multi-purpose space of total area of 522.80 sq.m. The shop consists of a ground floor of 172 sq.m., mezzanine of 139 sq.m. and basement of 211.8 sq.m. The location of the property is advantageous as it is located in front of a commercial street	KELLER WILLIAMS COSMOS	https://www.spitogatos.gr/aggelia/2214961577

B) Serviced Apartments

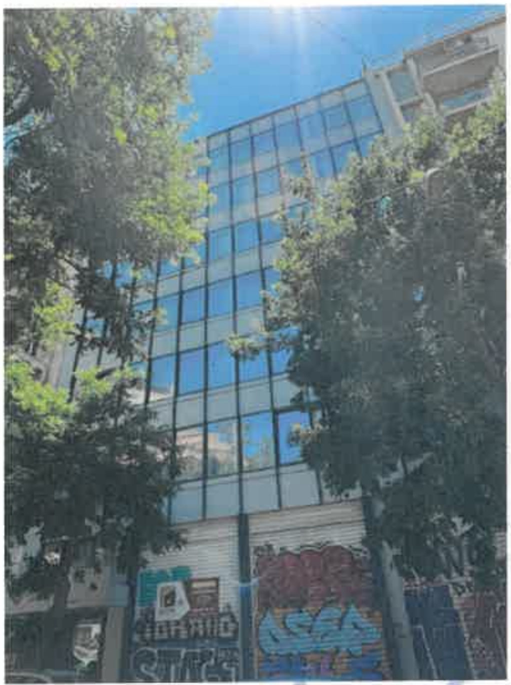
DCF Assumptions Summary (Serviced Apartments)	
Valuation Date	1-Jul-24
DCF duration	10 years
Tenant	HESTIA LUXURY APARTMENTS
Use	Serviced Apartments
Rooms	60
ADR	120
Occupancy Yr1	64%
Exit Yield	6.75%
Annual Growth	2.00%
Cap Rate	8.85%

Year	1	5	10
Turnover	1,732,378	1,893,980	2,091,107
GOI	1,139,124	1,247,173	1,372,803
GOP	1,002,858	1,098,358	1,208,499

DCF Year Start Year End	1 Jul-24 Jul-25	2 Jul-25 Jul-26	3 Jul-26 Jul-27	4 Jul-27 Jul-28	5 Jul-28 Jul-29	6 Jul-29 Jul-30	7 Jul-30 Jul-31	8 Jul-31 Jul-32	9 Jul-32 Jul-33	10 Jul-33 Jul-34	11 Jul-34 Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	60	60	60	60	60	60	60	60	60	60	60
Room Occupancy	64.0%	64.3%	64.6%	64.6%	64.6%	64.6%	64.6%	64.6%	64.6%	64.6%	64.6%
Room Occupancy Growth	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	120.0	122.4	124.8	127.3	129.9	132.5	135.1	137.8	140.6	143.4	146.3
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	14,016	14,086	14,157	14,157	14,157	14,157	14,157	14,157	14,157	14,157	14,157
Room Arrangements	1,681,920	1,724,136	1,767,412	1,802,760	1,838,815	1,875,592	1,913,104	1,951,366	1,990,393	2,030,201	2,070,805
Other Revenue	50,458	51,724	53,022	54,083	55,164	56,268	57,393	58,541	59,712	60,906	62,124
TOTAL OPERATING INCOME	1,732,378	1,775,860	1,820,434	1,856,843	1,893,980	1,931,860	1,970,497	2,009,907	2,050,105	2,091,107	2,132,929
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	252,288	258,620	265,112	270,414	275,822	281,339	286,966	292,705	298,559	304,530	310,621
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Cost of Sales	340,965	348,228	355,650	363,234	370,984	379,153	387,512	396,065	404,818	413,774	422,940
(%)	19.68%	19.6%	19.5%	19.6%	19.6%	19.6%	19.7%	19.7%	19.7%	19.8%	19.8%
Total Payroll	213,103	217,365	221,713	226,147	230,670	235,283	239,989	244,789	249,684	254,678	259,772
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	3,552	3,623	3,695	3,769	3,844	3,921	4,000	4,080	4,161	4,245	4,330
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Utility Costs	67,483	68,832	70,209	71,613	73,045	74,506	75,996	77,516	79,067	80,648	82,261
Utility Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	44,397	45,728	47,100	48,513	49,969	51,718	53,528	55,401	57,340	59,347	61,424
Repairs & Maintenance Growth		3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Marketing Costs	12,431	12,680	12,933	13,192	13,456	13,725	13,999	14,279	14,565	14,856	15,153
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENS	593,253	606,849	620,762	633,648	646,806	660,492	674,478	688,770	703,377	718,304	733,561
GROSS OPERATING INCOME	1,139,124	1,169,011	1,199,672	1,223,195	1,247,173	1,271,367	1,296,019	1,321,136	1,346,728	1,372,803	1,399,368
	65.8%	65.8%	65.9%	65.9%	65.8%	65.8%	65.8%	65.7%	65.7%	65.6%	65.6%
OTHER COSTS											
Management Fees	121,266	124,310	127,430	129,979	132,579	135,230	137,935	140,693	143,507	146,377	149,305
Management Fees (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Other Undistributed OpEx	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	136,266	139,610	143,036	145,897	148,815	151,791	154,827	157,924	161,082	164,304	167,590
	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
TOTAL OPERATING EXPENDITU	729,520	746,459	763,799	779,545	795,622	812,283	829,305	846,694	864,459	882,608	901,150
GOP	**1,002,858**	**1,029,401**	**1,056,636**	**1,077,298**	**1,098,358**	**1,119,576**	**1,141,192**	**1,163,213**	**1,185,646**	**1,208,499**	**1,231,779**
GOP (%)	57.9%	58.0%	58.0%	58.0%	58.0%	58.0%	57.9%	57.9%	57.8%	57.8%	57.8%
EXIT VALUE (Yr10)										18,248,571	
CapEx											
OPERATIONAL CF	1,002,858	1,029,401	1,056,636	1,077,298	1,098,358	1,119,576	1,141,192	1,163,213	1,185,646	19,457,070	1,231,779
NPV	14,874,842										
Rounded Value	14,870,000										

13. INDICATIVE PHOTOS

13.1 External



13.2 Internal

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PRIMAL ADVISORS

VALUATION

REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

SERVICED APARTMENTS
4 DIMITRESSA, ATHENS, 104 33

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243509
Property Address	Dimitressa 4, Athens
GPS Coordinates	37.977160214, 23.753525585
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	20 June 2024
Date of Valuation	30 June 2024
Property Description	Serviced Apartments
Valuation Approach	DCF Approach
Valuation	€9,440,000 Nine Million Four Hundred Fourty Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation"'.

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **20-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Building Permit 340089/2021**
- **Revised Building Permit 386605/2022**
- **220701 Lease Agreement Athens VIII BV- Hestia Luxury Apartments MIKE- GR**
- **Building Plans - 2021**

2. LOCATION DESCRIPTION

The asset is located at 4, Dimitressa Street, Athens.

Dimitressa Street is a notable street in Athens, located in close proximity to many important landmarks and neighborhoods. The street runs through the central part of Athens and is known for its vibrant urban environment.

It is situated near the Lycabettus Hill, one of the most iconic natural landmarks in Athens. Lycabettus Hill offers stunning panoramic views of the city and is a popular destination for both locals and tourists. It features a charming chapel, a café, and an open-air theater that hosts a variety of cultural events and concerts, attracting a large number of visitors annually.

Additionally, the asset is close to the American School of Classical Studies at Athens, a prestigious institution dedicated to the advanced study of Greek culture. The school provides significant contributions to archaeological research and hosts scholars from around the world, making Dimitressa Street a significant area in the city. It extends from Alexandras Avenue to Ippokratous Street, connecting various neighborhoods including Kolonaki, Exarcheia, and Neapoli.

In addition to its central location, Dimitressa Street is well-served by public transportation, including numerous bus and trolleybus routes that provide easy access to other parts of the city. The street is surrounded by a mix of residential, commercial, and cultural venues, adding to its dynamic atmosphere.

A map of the general location of the asset including a GPS coordinates link is illustrated below:

3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building with a residential use (serviced apartments). The property lies at 4, Dimitressa Street, Athens, is a six-storey building with a dome and two basement levels. The building was constructed in 1980 (building permit No. 6523/1978) and is located on a plot of **291.04** square meters. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided, the leased asset comprises six upper floors of serviced apartments. The lease explicitly excludes the two basement levels from this agreement. However, for valuation purposes, it is assumed that these basement levels are utilized in conjunction with the apartments. The total area being valued for this asset amounts to 2,314.47 square meters.

A) Serviced Apartments

We understand that the specific asset component is exploited as serviced apartments; 'serviced apartment' is the umbrella term for a type of furnished apartment available for short-term or long-term stays, which provides amenities, housekeeping and a range of services for guests and where most taxes and utilities are included within the rental price. Serviced apartments offer facilities much like a traditional hotel but with added space, convenience and privacy like home, so visitors can enjoy living like a local when travelling. They comprise private cooking facilities, either a kitchenette or sometimes a full-size kitchen with dishwasher and washing machine, larger living/sleeping areas than most standard rooms, and often having access to gyms, restaurants, meeting space, concierges and other hotel-like services.

The asset comprises 25 apartments, with additional facilities including a common use gym area, lounge areas and a roof-top lounge overlooking central Athens skyline. Furthermore, solar panels have been installed in part of the roof, generating electrical power and minimizing the building energy consumption.

According to the information provided, there is a leasing agreement between "Athens VIII B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E.", which is active from 01/07/2022 until 01/07/2027. The monthly lease is € 25,000.00 plus the applicable Value Added Tax (24%). Additionally, an annual rent adjustment equal to CPI plus 1% is taking place, starting from 01-01-2023.

<u>According to our instructions and for our valuation purposes, we have not taken into account the specific lease and we approach the subject areas as vacant.</u>

Below is a table of the asset Gross Built areas breakdown, based on the building permit:

Level	Use	Areas (sqm)
-2	Auxiliary	291.04
-1	Auxiliary	291.04
0	Serviced Apartments	291.04
1	Serviced Apartments	291.04
2	Serviced Apartments	291.04
3	Serviced Apartments	291.04
4	Serviced Apartments	291.04
5	Serviced Apartments	256.65
Dome	Auxiliary	30.54
Total		**2,324.47**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Athens IX B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **291.04 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

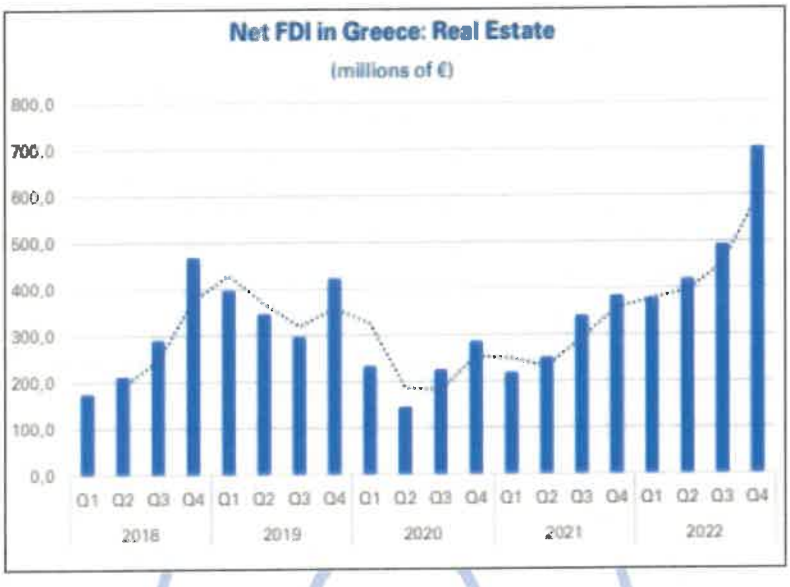
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens – Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Serviced Apartments

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of serviced apartments operation. A market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 55 to 70% indicating; a **67%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching €140-180/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **155€**. Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.75%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary	
Rooms	25
ADR	155
Occupancy Yr1	67%
Exit Yield	6.75%
Annual Growth	2.00%
Cap Rate	8.85%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at €9,441,027 which is rounded at **€9,440,000** (Nine Million Four Hundred Fourty Thousand Euros):

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

ΠΡΑΙΜΑΛ ΣΥΜΒΟΥΛΕΥΤΙΚΗ Ι.Κ.Ε.
ΔΙΑΧΕΙΡΙΣΗ ΑΚΙΝΗΤΗΣ ΠΕΡΙΟΥΣΙΑΣ
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ΑΡ.Γ.Ε.ΜΗ.: 167009801000

Konstantinos Athanasiou

rev TM
Recognised European Valuer
Konstantinos Athanasiou
REV-GR/HAVAG/2025/1
TEGoVA

12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) Serviced Apartments

DCF Assumptions Summary	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	HESTIA LUXURY APARTMENTS
Use	Serviced Apartments
Rooms	25
ADR	155
Occupancy Yr1	67%
Exit Yield	6.75%
Annual Growth	2.00%
Cap Rate	8.85%

Year	1	5	10
Turnover	1,042,394	1,139,633	1,258,246
GOI	719,663	787,605	867,066
GOP	636,696	697,006	767,038

DCF	1	2	3	4	5	6	7	8	9	10	11
Year Start	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
Year End	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	25	25	25	25	25	25	25	25	25	25	25
Room Occupancy	67.0%	67.3%	67.7%	67.7%	67.7%	67.7%	67.7%	67.7%	67.7%	67.7%	67.7%
Room Occupancy Growth	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	155.0	158.1	161.3	164.5	167.8	171.1	174.6	178.0	181.6	185.2	188.9
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	6,114	6,144	6,175	6,175	6,175	6,175	6,175	6,175	6,175	6,175	6,175
Room Arrangements	947,631	971,417	995,799	1,015,715	1,036,030	1,056,750	1,077,885	1,099,443	1,121,452	1,143,860	1,166,738
Other Revenue	94,763	97,142	99,580	101,572	103,603	105,675	107,789	109,944	112,143	114,386	116,674
Other Revenue Growth		2.5%	2.5%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%
TOTAL OPERATING INCOME	1,042,394	1,068,558	1,095,379	1,117,287	1,139,633	1,162,425	1,185,674	1,209,387	1,233,575	1,258,246	1,283,411
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	142,145	145,713	149,370	152,357	155,404	158,513	161,683	164,916	168,215	171,579	175,011
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Cost of Sales	180,586	184,465	188,430	192,482	196,623	201,007	205,494	210,087	214,788	219,602	224,529
(%)	17.32%	17.3%	17.2%	17.2%	17.3%	17.3%	17.3%	17.4%	17.4%	17.5%	17.5%
Total Payroll	106,856	108,993	111,173	113,396	115,664	117,977	120,337	122,744	125,199	127,703	130,257
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	2,137	2,180	2,223	2,268	2,313	2,360	2,407	2,455	2,504	2,554	2,605
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Utility Costs	37,400	38,148	38,910	39,689	40,482	41,292	42,118	42,960	43,820	44,696	45,590
Utility Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	26,714	27,515	28,341	29,191	30,067	31,119	32,208	33,336	34,502	35,710	36,960
Repairs & Maintenance Growth		3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Marketing Costs	7,480	7,630	7,782	7,938	8,096	8,258	8,424	8,592	8,764	8,939	9,118
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENSES	322,731	330,178	337,800	344,839	352,028	359,519	367,176	375,003	383,003	391,181	399,540
GROSS OPERATING INCOME	719,663	738,381	757,580	772,448	787,605	802,906	818,497	834,384	850,572	867,066	883,871
	69.0%	69.1%	69.2%	69.1%	69.1%	69.1%	69.0%	69.0%	69.0%	68.9%	68.9%
OTHER COSTS											
Management Fees	72,968	74,799	76,677	78,210	79,774	81,370	82,997	84,657	86,350	88,077	89,839
Management Fees (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Other Undistributed OpEx	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	82,968	84,999	87,081	88,822	90,599	92,411	94,259	96,144	98,067	100,028	102,029
	8.0%	8.0%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
TOTAL OPERATING EXPENDITURE	405,699	415,177	424,880	433,661	442,626	451,930	461,435	471,147	481,070	491,209	501,569
GOP	636,696	653,382	670,499	683,626	697,006	710,495	724,239	738,240	752,505	767,038	781,843
GOP (%)	61.1%	61.1%	61.2%	61.2%	61.2%	61.1%	61.1%	61.0%	61.0%	61.0%	60.9%
EXIT VALUE (Yr10)										11,582,854	
CapEx											
OPERATIONAL CF	636,696	653,382	670,499	683,626	697,006	710,495	724,239	738,240	752,505	12,349,891	781,843
NPV	9,441,027										
Rounded Value	9,440,000										

13. INDICATIVE PHOTOS

13.1 External

13.2 Internal


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PRIMAL ADVISORS

VALUATION REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

MIXED-USE BUILDING
35 IPPOKRATOUS, ATHENS, 106 80

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243505
Property Address	35 Ippokratous, Athens
GPS Coordinates	37.98297659, 23.735767994
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	21 June 2024
Date of Valuation	30 June 2024
Property Description	Mixed use building
Valuation Approach	DCF Approach
Valuation	€5,820,000 Five Million Eight Hundred Twenty Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation'".

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **21-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Building Permit 155954/2020**
- **Contract 35207/2020 for the partial concession of a land plot**
- **Lease Agreement between "Athens III B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E." (01/02/2023)**
- **Lease Agreement between "Athens III B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E." (15/02/2024)**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and Grevias. (01/02/2023)**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and Grevias. (14/02/2024)**
- **Building Plans - 2020**

2. LOCATION DESCRIPTION

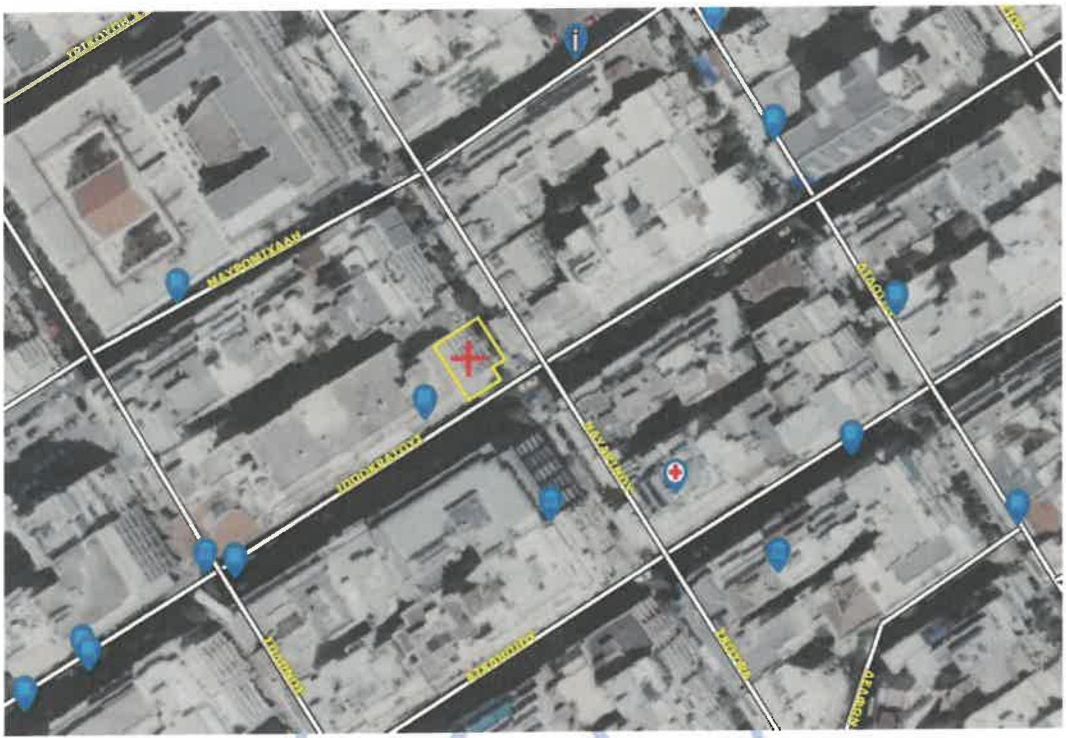
The asset is located at 35, Ippokratous str., Exarcheia, Athens.

Exarcheia is a vibrant and historically significant neighborhood located in the center of Athens. Exarcheia is situated in the central part of Athens, bordered by the neighborhoods of Kolonaki, Neapoli, and the National Archaeological Museum of Athens. It lies within walking distance of the historic center of the city. Exarcheia is characterized by a mix of residential buildings, from old neoclassical houses to modern apartments. The area is densely populated. Exarcheia is well-connected by public transportation. The nearest metro stations are Omonia and Panepistimio, and several bus routes pass through the area.

Ippokratous Street is a notable thoroughfare in central Athens, known for its historical significance and vibrant atmosphere. Running parallel to Asklipiou Street, Ippokratous Street extends through several key neighborhoods, including Neapoli and Exarcheia.

Ippokratous Street begins near the historic center of Athens, close to the Panepistimio metro station, and extends northwards through Neapoli and Exarcheia. The street is lined with a mix of residential buildings, educational institutions, commercial establishments, and cultural venues, creating a dynamic urban environment. Asklipiou Street features a blend of residential apartments and commercial spaces. The area is known for its lively street life, with numerous shops, cafes, restaurants, and bookstores.

A map of the general location of the asset including a GPS coordinates link is illustrated below:



3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a commercial space with retail use on the ground floor and b) a residential space used as serviced apartments. The property lies at 6, Asklipiou str., Athens, is a "six-storey" building with a terrace, a ground floor and a basement level.

The building was constructed in 1971 (building permit No. 32626/1969). The building is located on a plot within the approved city plan of Athens, at the intersection of 35 Ippokratous Street and Navarinou Street. After the road alignment, the final area of the plot is **181.45 sqm**.

According to building permit 155954/2020, we understand that the estimated property underwent changes in use (from offices to residences), internal layout modifications, and maintenance works. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the entire building, which consists of a level of basement (auxiliary uses, partially used from the retail store), a ground floor retail with mezzanine and 6 floors of serviced apartments. The total surface area of the property is **1,226.77** sqm.

A) Retail unit

Based on the information provided by our instructor and the latest leasing agreement (14/02/2024), the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **174.91 sqm,** with an **adjusted area of 96.64 sqm.** In the first leasing agreement (01/02/2023) the commercial areas were described differently than the last and active agreement. For the purpose of the valuation we consider as correct areas these from the last leasing agreement. These areas have an active leasing agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and Grevias regarding a 5-yr duration starting 01/02/2023 until 31/12/2027.

The initial monthly lease was €2,300.00, plus the applicable Value Added Tax (24%) From 01/01/2024 until 31/12/2024 the monthly lease is €2,500.00, plus the applicable Value Added Tax (24%). The lease between 01/01/2025 until 31/12/2025 is €2,700.00 , plus the applicable Value Added Tax (24%) .

Additionally, starting from 01/01/2026 until 31/01/2028, there will be a rent adjustment equal to CPI increase plus 2%.

Level	Use	Areas (sqm)	Adj. Areas (sqm)
-1	Auxiliary	42.31	8.46
0	Retail	66.30	66.30
Mez.	Retail	66.30	21.88
Total		**174.91**	**96.64**

B) Serviced Apartments

We understand that the specific asset component is exploited as serviced apartments; 'serviced apartment' is the umbrella term for a type of furnished apartment available for short-term or long-term stays, which provides amenities, housekeeping and a range of services for guests and where most taxes and utilities are included within the rental price. Serviced apartments offer facilities much like a traditional hotel but with added space, convenience and privacy like home, so visitors can enjoy living like a local when traveling. They comprise private cooking facilities, either a kitchenette or sometimes a full-size kitchen with dishwasher and washing machine, larger living/sleeping areas than most standard rooms, and often having access to gyms, restaurants, meeting space, concierges and other hotel-like services. The asset comprises 17 apartments.

According to the information provided, there is a leasing agreement between "Athens III B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E.", which is active from 01/01/2024 until 31/01/2033. The monthly lease is € 20,883.25 plus the applicable Value Added Tax (24%) for the first year. Additionally an annual rent adjustment equal to CPI plus 1% is taking place.

According to our instructions and for our valuation purposes, we have not taken into account any specific lease and we approach the subject areas as vacant.

Below is a table of the asset Gross Built areas breakdown, based on the building permit:

Level	Use	Areas (sqm)
-1	Retail /Auxiliary	90.50
0	Retail	90.50
Mez	Retail	61.91
1	Serviced Apartments	168.15
2	Serviced Apartments	168.15
3	Serviced Apartments	168.15
4	Serviced Apartments	168.15
5	Serviced Apartments	168.15
6	Serviced Apartments	115.23
Dome	Auxiliary	27.88
Total		**1,226.77**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Orbys Athens III B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **168.15 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

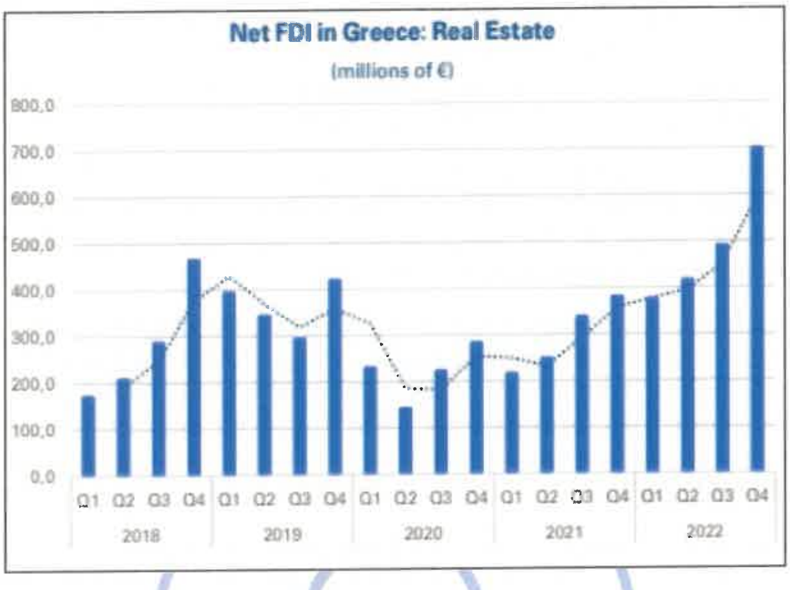
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens – Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Retail

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of retail unit operation based on the current lease agreement and the calculated market rental levels.

Furthermore, a market research has been conducted in order to determine the ERV in the subject area after the expiration of the lease agreement. In the Appendices you may find the comparables of this research.

An adjustment has been performed based on the general and specific characteristics of each comparable evidence, calculating the average adjusted unit price of land in the area:

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm)	Weight	Total
1	206.8	5,000.0	24.18	17.65	25%	4.41
2	72.0	1,000.0	13.89	16.39	25%	4.10
3	184.2	3,900.0	21.17	18.63	25%	4.66
4	111.2	3,000.0	26.98	23.74	25%	5.94
					Price (€/sqm)	**19.10**

B) Serviced Apartments

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of serviced apartments operation. Market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 50 to 70% indicating; a **70%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching €120-160/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **150€**. Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.50%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary (Serviced Apartments)	
Rooms	17
ADR	150
Occupancy Yr1	70%
Exit Yield	6.50%
Cap Rate	8.60%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at **€5,820,000** (Five Million Eight Hundred Twenty Thousand Euros).

Commercial Space	360,000
Serviced Apartments	5,460,000
Valuation	5,820,000
Rounded Value	5,820,000

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

ΠΡΑΙΜΑΛ ΣΥΜΒΟΥΛΕΥΤΙΚΗ Ι.Κ.Ε.
ΔΙΑΧΕΙΡΙΣΗ ΑΚΙΝΗΤΗΣ ΠΕΡΙΟΥΣΙΑΣ
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Konstantinos Athanasiou | **Vassileios Sotiriou**

rev
Recognised European Valuer
Konstantinos Athanasiou
REV-GR/HAVAG/2025/1
TEGoVA

ΒΑΣΙΛΕΙΟΣ ΧΡ. ΣΩΤΗΡΙΟΥ
ΔΙΠΛ. ΑΓΡΟΝΟΜΟΣ
ΤΟΠΟΓΡΑΦΟΣ ΜΗΧΑΝΙΚΟΣ Ε.Μ.Π.
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12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) Retail

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	3 years
Existing lease agreements	
Tenant	Grevias
Use	Retail
Lease Start	1-Feb-23
Lease Expiry	31-Jan-28
Monthly Lease	2,500
Lease Adjustment	CPI + 2%
Lease Adjustment Date	1-Jan-26
Market Analysis	
ERV (residential)	
ERV (retail)	19.10
Adj. Areas	184
Market Rent Adjustment	CPI + 1%
Vacancy Period (months)	3
Other Assumptions	
Asset Expenses	8.00%
Growth Rate	2.00%
Exit Yield	6.50%
Discount Rate	8.50%

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34
Year End	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CPI + 2%	4.8%	4.5%	4.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Asset Expenses	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ERV (retail)	19.10	19.6	20.0	20.4	20.8	21.2	21.7	22.1	22.5	23.0	23.4
Rental Income											
Grevlas											
Lease (monthly)	2,700.0	2,821.5	2,940.0	3,057.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lease (yearly)	31,200.0	33,129.0	34,569.0	20,697.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Future lease (monthly)				1,972.3	2,031.5	2,092.4	2,155.2	2,219.8	2,286.4	2,355.0	2,425.7
Future lease (yearly)				3,944.6	23,785.8	24,499.3	25,234.3	25,991.3	26,771.1	27,574.2	28,401.4
Total Rental Revenue	**31,200.0**	**33,129.0**	**34,569.0**	**24,642.2**	**23,785.8**	**24,499.3**	**25,234.3**	**25,991.3**	**26,771.1**	**27,574.2**	**28,401.4**
Expenses	2,496.0	2,650.3	2,765.5	1,971.4	1,902.9	1,959.9	2,018.7	2,079.3	2,141.7	2,205.9	
Total Expenses	**2,496.0**	**2,650.3**	**2,765.5**	**1,971.4**	**1,902.9**	**1,959.9**	**2,018.7**	**2,079.3**	**2,141.7**	**2,205.9**	
Net Operating Income	28,704.0	30,478.7	31,803.5	22,670.8	21,882.9	22,539.4	23,215.6	23,912.0	24,629.4	25,368.3	
Exit Value										436,945.2	
CF	28,704.0	30,478.7	31,803.5	22,670.8	21,882.9	22,539.4	23,215.6	23,912.0	24,629.4	462,313.5	
NPV	363,831.0										
Rounded NPV	**360,000.0**										

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Asking / Recorded	Size	Location	Facade	Age	Maintenance	Use	Adjusted Analysis (€/sqm)	Weight	Total
1	206.8	5,000.0	24.18	-12%	-10%	-5%	0%	0%	0%	0%	17.65	25%	4.41
2	72.0	1,000.0	13.89	-12%	10%	5%	5%	0%	10%	0%	16.39	25%	4.10
3	184.2	3,900.0	21.17	-12%	-5%	0%	5%	0%	0%	0%	18.63	25%	4.66
4	111.2	3,000.0	26.98	-12%	-5%	-5%	5%	0%	5%	0%	23.74	25%	5.94
												Price (€/sqm)	**19.10**

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Description	Source	Link
1	206.8	5,000.0	24.18	Retail, with an area of 100sqm, basement of 99sqm and a mezzanine of 87 sqm	Golden Home Real Estate	https://www.spitogatos.gr/aggelia/2215521263
2	72.0	1,000.0	13.89	Retail with a groundfloor area of 60 sqm, and a basement of 60swm, with a WC	Plasis Real Estate + Development	https://www.spitogatos.gr/aggelia/2213965891
3	184.2	3,900.0	21.17	Exarcheia, Retail of 110 sqm, a mezzanine of 52sqm, and a basement of 131 sqm. With a WC	Plasis Real Estate + Development	https://www.spitogatos.gr/aggelia/2214319425
4	111.2	3,000.0	26.98	Neapoli, Exarcheia, Retail witha groundfloor of 59 sqm, a basement of 21 sqm and a mezzanine of 48 sqm	Exclusive Agents	https://www.spitogatos.gr/aggelia/2213518996

B) Serviced Apartments

DCF Assumptions Summary (Serviced Apartments)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	Hestia
Use	Residential
Rooms	17
ADR	150
Occupancy Yr1	70%
Exit Yield	6.50%
Cap Rate	8.60%

Year	1	5	10
Turnover	671,071	733,671	810,032
GOI	405,491	444,397	489,032
GOP	354,516	388,710	427,549

DCF	1	2	3	4	5	6	7	8	9	10	10
Year Start	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
Year End	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	17	17	17	17	17	17	17	17	17	17	17
Room Occupancy	70.0%	70.4%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%
Room Occupancy Growth	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	150.0	153.0	156.1	159.2	162.4	165.6	168.9	172.3	175.7	179.3	182.8
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	4,344	4,365	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387
Room Arrangements	651,525	667,878	684,642	698,335	712,302	726,548	741,079	755,900	771,018	786,438	802,167
Other Revenue	19,546	20,036	20,539	20,950	21,369	21,796	22,232	22,677	23,131	23,593	24,065
Other Revenue Growth		2.5%	2.5%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%
TOTAL OPERATING INCOME	671,071	687,915	705,181	719,285	733,671	748,344	763,311	778,577	794,149	810,032	826,232
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	97,729	100,182	102,696	104,750	106,845	108,982	111,162	113,385	115,653	117,966	120,325
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Cost of Sales	167,851	171,380	174,985	178,667	182,428	186,367	190,395	194,514	198,726	203,034	207,439
(%)	25.01%	24.9%	24.8%	24.8%	24.9%	24.9%	24.9%	25.0%	25.0%	25.1%	25.1%
Total Payroll	110,056	112,266	114,513	116,803	119,139	121,522	123,953	126,432	128,950	131,539	134,170
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	1,376	1,403	1,431	1,460	1,489	1,519	1,549	1,580	1,612	1,644	1,677
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Energy Costs	34,396	35,084	35,785	36,501	37,231	37,976	38,735	39,510	40,300	41,106	41,928
Energy Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	17,198	17,714	18,245	18,793	19,356	20,034	20,735	21,461	22,212	22,989	23,794
Repairs & Maintenance Growth		3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Marketing Costs	4,815	4,912	5,010	5,110	5,212	5,317	5,423	5,531	5,642	5,755	5,870
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENSES	265,580	271,562	277,681	283,417	289,274	295,349	301,557	307,899	314,379	321,000	327,765
GROSS OPERATING INCOME	405,491	416,353	427,500	435,868	444,397	452,995	461,754	470,678	479,770	489,032	498,468
	60.4%	60.5%	60.6%	60.6%	60.6%	60.5%	60.5%	60.5%	60.4%	60.4%	60.3%
OTHER COSTS											
Management Fees	46,975	48,154	49,363	50,350	51,357	52,384	53,432	54,500	55,590	56,702	57,836
Management Fees (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Other Undistributed OpEx	4,000	4,080	4,162	4,245	4,330	4,416	4,505	4,595	4,687	4,780	4,876
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	50,975	52,234	53,524	54,595	55,687	56,800	57,936	59,095	60,277	61,483	62,712
	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
TOTAL OPERATING EXPENDITURE	316,555	323,796	331,206	338,012	344,960	352,150	359,493	366,994	374,656	382,482	390,477
GOP	354,516	364,119	373,976	381,273	388,710	396,194	403,818	411,583	419,493	427,549	435,756
GOP (%)	52.8%	52.9%	53.0%	53.0%	53.0%	52.9%	52.9%	52.9%	52.8%	52.8%	52.7%
EXIT VALUE (Yr10)										6,703,931	
CapEx	-										
OPERATIONAL CF	354,516	364,119	373,976	381,273	388,710	396,194	403,818	411,583	419,493	7,131,480	435,756
NPV	5,464,345										
Rounded NPV	5,460,000										

13. INDICATIVE PHOTOS

13.1 External

13.2 Internal

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PRIMAL ADVISORS

VALUATION

REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

MIXED-USE BUILDING
23 KOLOKOTRONI STR. ATHENS, 105 62

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243511
Property Address	23 Kolokotroni str., Athens
GPS Coordinates	37.97748524, 23.731467006
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	20 June 2024
Date of Valuation	30 June 2024
Property Description	Mixed use building
Valuation Approach	DCF Approach
Valuation	€6,370,000 Six Million Three Hundred Seventy Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation"'.

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **20-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Building Permit 709860/2023**
- **Building Permit 974023/2024**
- **Building Permit 904322/2023**
- **Pre-authorisation of Building Permit 762990/2023**
- **Lease Agreement between "Athens XI B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E."**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and Konstantinos Katsiavas**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "FUDDY -DUDDY O.E."**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "A.A.K ΚΩΤΣΗΣ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΙΑ"**
- **Building Plans**

2. LOCATION DESCRIPTION

The asset is located at 23, Kolokotroni street, center, Athens.

Athens is Greece's capital and largest city, the capital of the Attica region and the southernmost capital of the European mainland, is a significant Mediterranean coastal metropolis. It is the ninth largest urban area in the European Union, with a population of over 3 million. Within its formal boundaries, the Municipality of Athens (also known as the City of Athens) encompasses a land area of 38.96 sq.km and is home to 643,452 people (2021). It is a tiny administrative body that oversees the whole urban region.

The asset is part of the Athens commercial triangle, which is the core region of the Municipality of Athens bounded by Stadiou, Mitropoleos, and Athenas streets as road axis; the squares of Syntagma, Monastiraki, and Omonoia serve as the vertices of this hypothetical "triangle."

The Commercial Triangle encompasses a wide range of commercial activity, including major retail stores, small and medium-sized wholesale and retail firms, small shops, and crafts. It also includes the offices of significant companies and banks, public buildings, and services.

A map of the general location of the asset including a GPS coordinates link is illustrated below:

3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a commercial space with retail use on the ground floor, b) a commercial space with retail use on the ground floor, c) a commercial space with retail use on the ground floor and d) a residential space used as serviced apartments. The property lies at 23, Kolokotroni street, Athens, is a six-storey building with terrace and one basement level.

The building was constructed in 1958 (building permit No. 9949/1956) and is located on a plot of **132.62** sqm. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the building, which consists of three ground floor retail units with mezzanine, basement and 6 floors of serviced apartments. The total surface area of the property is **1,003.00** sqm.

A) Retail unit (K1 & K2)

Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **15.69 sqm.** on the ground floor. These areas had leasing agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and Konstantinos Katsiavas regarding a 12-yr duration starting 05/05/2023 until 30/04/2035.

The initial monthly lease is €1,406.00, plus the applicable Value Added Tax (24%) for the first year. Additionally, on an annual basis starting from 01/05/2024 there will be a rent adjustment equal to CPI increase plus 1%.

B) Retail unit (K5 & K6)

Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **38.33 sqm.** on the ground floor with a mezzanine with adjusted area **30.21sqm.** These areas had leasing agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "FUDDY-DUDDY O.E." regarding a 9-yr duration starting 09/02/2024 until 08/02/2033.

The initial monthly lease is €1,280.00, plus the applicable Value Added Tax (24%). Additionally, on an annual basis starting from 01/05/2025 there will be a rent adjustment equal to CPI increase plus 1%.

Also, a rent-free period of 3 months was granted to the tenant; hence the rent payments started from 01/05/2024.

C) Retail unit (K3 & K4)

Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **92.66 sqm.** on the ground floor with a mezzanine and basement with adjusted area **55.27sqm.** These areas had leasing agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "A.A.K. ΚΟΤΣΗΣ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΙΑ." regarding a 12-yr duration starting 01/02/2023 until 31/01/2035.

The initial monthly lease was €3,500.00, plus the applicable Value Added Tax (24%). The period from 01/02/2024 until 31/01/2026 the monthly lease is €4,000.00, plus the applicable Value Added Tax (24%). Additionally, on an annual basis starting from 01/02/2026 there will be a rent adjustment equal to CPI increase plus 1%.

Tenant Name & Horizontal Properties	Level	Use	Areas (sqm)	Adj. Areas (sqm)
Katsiavas - K1 & K2	0	Retail	5.99	15.69
	0	Retail	9.7	
Fuddy Duddy - K-5 & K-6	0	Retail	10.78	30.21
	0	Retail	15.43	
	Maiz.	Retail	12.12	
AAK KOTSIS IKE - K-3 & K-4	-1	Auxiliary	23.63	55.27
	0	Retail	19.01	
	Maiz.	Retail	15.84	
	0	Retail	22.43	
	Maiz	Retail	11.75	
Total			**146.68**	**101.17**

D) Serviced Apartments

We understand that the specific asset component is exploited as serviced apartments; 'serviced apartment' is the umbrella term for a type of furnished apartment available for short-term or long-term stays, which provides amenities, housekeeping and a range of services for guests and where most taxes and utilities are included within the rental price. Serviced apartments offer facilities much like a traditional hotel but with added space, convenience and privacy like home, so visitors can enjoy living like a local when travelling. They comprise private cooking facilities, either a kitchenette or sometimes a full-size kitchen with dishwasher and washing machine, larger living/sleeping areas than most standard rooms, and often having access to gyms, restaurants, meeting space, concierges and other hotel-like services.

According to the information provided, there is a leasing agreement between " Athens XI B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E.", which was active from 01/02/2023 until 31/01/2035. The monthly lease was € 12,000.0 plus the applicable Value Added Tax (24%) for the first year. Additionally, starting 01/01/2024 an annual rent adjustment equal to CPI plus 1% is taking place.

According to our instructions and for our valuation purposes, we have not taken into account the specific lease and we approach the subject areas as vacant.

Below is a table of the asset Gross Built areas breakdown, based on the building permit:

Use	Level	Areas (according to Building Permit(sqm))
Auxiliary	-1	131.87
Retails & common space	0	129.23
Retails	Maiz.	39.99
Serviced Apartments	1	127.89
Serviced Apartments	2	127.89
Serviced Apartments	3	127.89
Serviced Apartments	4	127.89
Serviced Apartments	5	127.89
Serviced Apartments	6	55.33
Terrace		7.13
Total		**1,003.00**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Athens XI B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **131.87 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

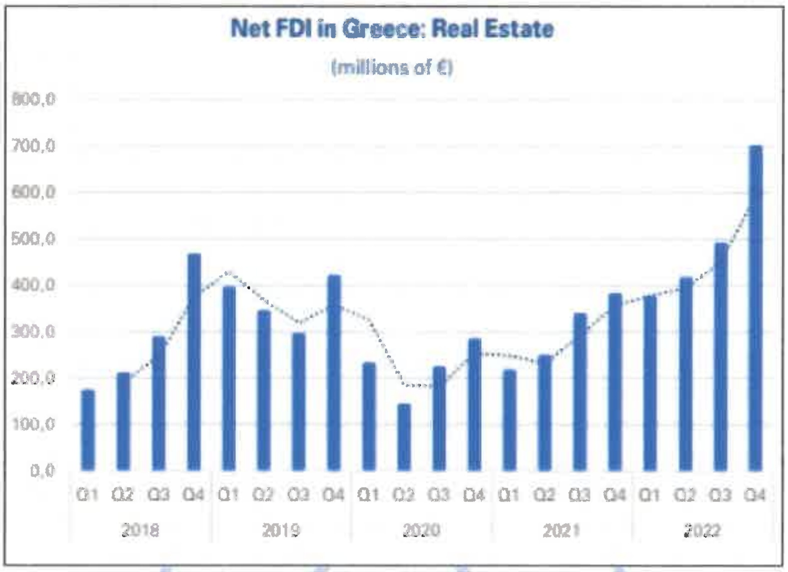
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens – Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Retail

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of retail unit operation based on the current lease agreement and the calculated market rental levels.

Furthermore, a market research has been conducted in order to determine the ERV in the subject area after the expiration of the lease agreement. In the Appendices you may find the comparables of this research.

An adjustment has been performed based on the general and specific characteristics of each comparable evidence, calculating the average adjusted unit price of land in the area:

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm)	Weight	Total
1	69.8	2,500.0	35.84	37.63	25%	9.41
2	116.0	3,600.0	31.03	33.52	20%	6.70
3	80.4	4,000.0	49.75	51.24	35%	17.94
4	67.0	1,500.0	22.40	23.97	20%	4.79
Price (€/sqm.)						**39.00**

B) Serviced Apartments

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of serviced apartments operation. A market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 65 to 75% indicating; a **70%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching €190-240/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **220€**. Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.00%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary (Serviced Apartments)	
Rooms	10
ADR	220
Occupancy Yr1	70%
Exit Yield	6.00%
Cap Rate	8.10%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at **€6,370,000** (Six Million Three Hundred Seventy Thousand Euros).

Commercial Space	1,360,000
Serviced Apartments	5,010,000
Valuation	6,370,000
Rounded Value	6,370,000

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

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rev
Recognised European Valuer
Konstantinos Athanasiou
REV-GR/AVAG/2025/1

ΒΑΣΙΛΙΚΗ ΝΙΚΟΛΕΤΟΥ
ΤΟΠΟΓΡΑΦΟΣ ΜΗΧΑΝΙΚΟΣ Ε.Μ.Π.

ΒΑΣΙΛΕΙΟΣ ΧΡ. ΣΩΤΗΡΙΟΥ
ΔΙΠΛ. ΑΓΡΟΝΟΜΟΣ
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ΔΟΥ ΤΡΙΚΑΛΩΝ

12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) Retail

DCF Assumptions Summary (Retail)			
Valuation Date	1-Jul-24		
DCF duration	10 years		
Existing lease agreements			
Tenant	Katsiavas	Fuddy Duddy	AAK KOTSIS IKE
Use	Retail	Retail	Retail
Lease Start	5-Mar-23	9-Feb-24	1-Feb-23
Lease Expiry	30-Apr-35	8-Feb-33	31-Jan-35
Monthly Lease initial	1,406	1,280	3,500
Monthly Lease current	1,440	1,280	4,000
Lease Adjustment	CPI + 1%	CPI + 1%	CPI + 1%
Lease Adjustment Date	1-May-24	1-May-25	1-Feb-26
Market Analysis			
ERV (retail)		39.0	
Market Rent Adjustment		CPI + 1%	
Vacancy period (mths)		2.8	
Other Assumptions			
Asset Expenses	8.00%		
Growth Rate	2.00%		
Exit Yield	6.00%		
Discount Rate	8.10%		

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34
Year End	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Asset Expenses	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ERV (retail)	39.0	40.0	40.9	41.7	42.5	43.4	44.2	45.1	46.0	46.9	47.9
Rental Income											
Katsiavas											
Lease (monthly)	1,494.5	1,546.8	1,596.3	1,644.1	1,693.5	1,744.3	1,796.6	1,850.5	1,906.0	1,963.2	2,022.1
Lease (yearly)	17,386.3	18,038.1	18,660.1	19,250.9	19,828.4	20,423.2	21,035.9	21,667.0	22,317.0	22,986.5	23,676.1
Future lease (monthly)											
Future lease (yearly)											
Fuddy Duddy											
Lease (monthly)	1,328.6	1,375.1	1,419.1	1,461.7	1,505.6	1,550.7	1,597.3	1,645.2	1,694.5	0.0	0.0
Lease (yearly)	15,457.3	16,036.7	16,589.7	17,114.9	17,628.4	18,157.2	18,701.9	19,263.0	11,927.6	0.0	0.0
Future lease (monthly)									1,389.9	1,431.6	1,474.6
Future lease (yearly)									2,779.8	16,762.3	17,265.1
AAK KOTSIS IKE											
Lease (monthly)	4,000.0	4,140.0	4,272.5	4,400.7	4,532.7	4,668.7	4,808.7	4,953.0	5,101.6	5,254.6	5,412.2
Lease (yearly)	48,000.0	48,700.0	50,342.4	51,910.6	53,468.0	55,072.0	56,724.1	58,425.9	60,178.6	61,984.0	63,843.5
Future lease (monthly)											
Future lease (yearly)											
Total Rental Revenue	80,843.6	82,774.7	85,592.2	88,276.4	90,924.7	93,652.4	96,462.0	99,355.9	97,203.0	101,732.8	104,784.8
Expenses	6,467.5	6,622.0	6,847.4	7,062.1	7,274.0	7,492.2	7,717.0	7,948.5	7,776.2	8,138.6	
Total Expenses	6,467.5	6,622.0	6,847.4	7,062.1	7,274.0	7,492.2	7,717.0	7,948.5	7,776.2	8,138.6	
Net Operating Incom	74,376.1	76,152.8	78,744.9	81,214.3	83,650.7	86,160.2	88,745.0	91,407.4	89,426.8	93,594.2	
Exit Value										1,746,413.1	
CF	74,376.1	76,152.8	78,744.9	81,214.3	83,650.7	86,160.2	88,745.0	91,407.4	89,426.8	1,840,007.2	
NPV	1,355,705.9										
Rounded NPV	1,360,000.0										

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Asking / Recorded	Size	Location	Facade	Age	Maintenance	Use	Adjusted Analysis (€/sqm)	Weight	Total
1	69.8	2,500.0	35.84	-10%	3%	2%	5%	0%	5%	0%	37.63	25%	9.41
2	116.0	3,600.0	31.03	-10%	6%	2%	5%	0%	5%	0%	33.52	20%	6.70
3	80.4	4,000.0	49.75	-10%	4%	2%	5%	0%	2%	0%	51.24	35%	17.94
4	67.0	1,500.0	22.40	-10%	3%	2%	10%	0%	2%	0%	23.97	20%	4.79
												Price (€/sqm.)	**39.00**

n/o	Description	Source	Link
1	Syntagma-Athens, Retail with total areas of 120sqm, consists of 45sqm ground floor and 75sqm mezzanine, built in 1975.	TzanisEstate	https://www.spitogatos.gr/aggelia/2213117894
2	Karitsi square-Athens, Retail with total areas of 220sqm, consists of 90sqm ground floor and 130sqm basement, built in 1955.	ΚΑΛΟ ΣΠΙΤΙ	https://www.spitogatos.gr/aggelia/229162589
3	Center-Athens, Retail with total areas of 80.40sqm., consist of 55.11sqm ground floor, 63.75sqm basement and 38sqm mezzanine.	LvMykonos	https://www.spitogatos.gr/aggelia/2215797927
4	Center-Athens, Retail with total areas of 132sqm, consists of 50sqm ground floor, 32sqm basement and 50sqm mezzanine, built in 1980.	RESTART ESTATE	https://www.spitogatos.gr/aggelia/2215502464

B) Serviced Apartments

DCF Assumptions Summary (Serviced Apartments)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	HESTIA LUXURY APARTMENTS
Use	Serviced Apartments
Rooms	10
ADR	220
Occupancy Yr1	70%
Exit Yield	6.00%
Cap Rate	8.10%

Year	1	5	10
Turnover	584,584	632,773	698,632
GOI	360,740	389,835	429,007
GOP	303,974	328,389	361,165

DCF Year Start Year End	1 Jul-24 Jul-25	2 Jul-25 Jul-26	3 Jul-26 Jul-27	4 Jul-27 Jul-28	5 Jul-28 Jul-29	6 Jul-29 Jul-30	7 Jul-30 Jul-31	8 Jul-31 Jul-32	9 Jul-32 Jul-33	10 Jul-33 Jul-34	11 Jul-34 Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	10	10	10	10	10	10	10	10	10	10	10
Room Occupancy	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Room Occupancy Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	220.0	224.4	228.9	233.5	238.1	242.9	247.8	252.7	257.8	262.9	268.2
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555	2,555
Room Arrangements	562,100	573,342	584,809	596,505	608,435	620,604	633,016	645,676	658,590	671,762	685,197
Other Revenue	22,484	22,934	23,392	23,860	24,337	24,824	25,321	25,827	26,344	26,870	27,408
TOTAL OPERATING INCOME	584,584	596,276	608,201	620,365	632,773	645,428	658,337	671,503	684,933	698,632	712,605
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	84,315	86,001	87,721	89,476	91,265	93,091	94,952	96,851	98,788	100,764	102,780
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Cost of Sales	139,529	142,468	145,471	148,539	151,672	154,957	158,317	161,753	165,267	168,861	172,537
(%)	23.9%	23.9%	23.9%	23.9%	24.0%	24.0%	24.0%	24.1%	24.1%	24.2%	24.2%
Total Payroll	89,441	91,230	93,055	94,916	96,814	98,750	100,725	102,740	104,795	106,891	109,029
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	1,193	1,216	1,241	1,266	1,291	1,317	1,343	1,370	1,397	1,425	1,454
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Utility Costs	29,814	30,410	31,018	31,639	32,271	32,917	33,575	34,247	34,932	35,630	36,343
Utility Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	14,907	15,354	15,815	16,289	16,778	17,365	17,973	18,602	19,253	19,927	20,624
Repairs & Maintenance Growth		3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Marketing Costs	4,174	4,257	4,343	4,429	4,518	4,608	4,701	4,795	4,890	4,988	5,088
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENSES	223,844	228,469	233,192	238,014	242,938	248,048	253,269	258,604	264,056	269,625	275,317
GROSS OPERATING INCOME	360,740	367,806	375,009	382,351	389,835	397,380	405,067	412,899	420,878	429,007	437,288
	61.7%	61.7%	61.7%	61.6%	61.6%	61.6%	61.5%	61.5%	61.4%	61.4%	61.4%
OTHER COSTS											
Management Fees	46,767	47,702	48,656	49,629	50,622	51,634	52,667	53,720	54,795	55,891	57,008
Management Fees (%)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Other Undistributed OpEx	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	56,767	57,902	59,060	60,241	61,446	62,675	63,929	65,207	66,511	67,841	69,198
	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
TOTAL OPERATING EXPENDITURE	280,610	286,372	292,252	298,256	304,384	310,723	317,198	323,812	330,567	337,467	344,515
GOP	303,974	309,904	315,949	322,110	328,389	334,705	341,139	347,692	354,367	361,165	368,090
GOP (%)	52.0%	52.0%	51.9%	51.9%	51.9%	51.9%	51.8%	51.8%	51.7%	51.7%	51.7%
EXIT VALUE (Yr10)										6,134,825	
CapEx	-										
OPERATIONAL CF	303,974	309,904	315,949	322,110	328,389	334,705	341,139	347,692	354,367	6,495,990	368,090
NPV	5,005,825										
Rounded NPV	5,010,000										

13. INDICATIVE PHOTOS

13.1 External

13.2 Internal

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PRIMAL ADVISORS

VALUATION

REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

MIXED-USE BUILDING
MIAOULI 2 & ERMOU ATHENS, 10554

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243512
Property Address	Miaouli 2 & Ermou 82, Athens
GPS Coordinates	37.976822126661396, 23.72575814036891
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	20 June 2024
Date of Valuation	30 June 2024
Property Description	Mixed use building
Valuation Approach	DCF Approach
Valuation	€13,840,000 Thirteen Million Eight Hundred Forty Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation'".

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **20-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Title deed 34.643**
- **Building Plans - 2019**
- **Legalization documentation**
- **Cadastral documentation**
- **Lease Agreements**

2. LOCATION DESCRIPTION

The asset is located at 2, Miaouli & Ermou Streets in Plaka, Athens.

Plaka is a prominent old historical neighborhood of Athens, found around the northern and eastern slopes of the Acropolis. This is a major traditional touristic destination, built on top of the residential areas of the ancient town of Athens.

Plaka is visited by large amounts of tourists on an annual basis and is under strict zoning and conservation regulations, as the only neighborhood in Athens where all utilities (water, power, cable television, telephone, internet, and sewage) lie underground in fully accessible, custom-made tunneling.

Ermou Street is a 1.5km long road in central Athens, Greece, connecting Kerameikos archaeological site with the Syntagma Square through Monastiraki, Psiri and Thiseio. Closer to Syntagma Sq., this is the most central commercial road in Greece. With fashion shops and shopping centers promoting most international brands, it is in the top five most expensive shopping streets in Europe, and the tenth most expensive retail street in the world.

A map of the general location of the asset including a GPS coordinates link is illustrated below:


ΑΓ. ΘΕΚΛΑΣ
ΜΙΑΟΥΛΗ ΑΝ
ΘΕΜΙΔΟΣ
ΑΓ. ΕΙΡΗΝΗΣ
ΑΘΗΝΑΣ
ΕΡΜΟΥ
ΠΛ. ΜΟΝΑΣΤΗΡΑΚΙΟΥ
ΜΗΤΡΟΠΟΛΕΩΣ

3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a commercial space with retail use on the ground floor and b) a hotel. The property is a six-storey building with terrace and one basement level while it lies at 2, Miaouli street, Athens, right next to Monastiraki Metro Station and opposite Plaka Square.

The building was constructed before 1955 (building permit No. 5021/1950) and is located on a plot covering **152.525**sqm. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the entire building, which consists of ground floor retail areas and 6 floors of serviced apartments. The total surface area of the property based on the title deed is **1,113.79** square meters.

A) Retail unit

The retail unit of the asset is leased and currently used as a pharmacy. Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **378.84 sqm,** with an **adjusted area of 195.6 sqm.** The lease started on 20-3-2023 and lasts until 20-3-2023. A CPI + 1% with maximum 4% annual rent adjustment is agreed, while the current lease equals €15,500.

Below is a table illustrating the areas of the commercial space:

Level	Use	Areas (sqm) - Title Deed	Adjusted Areas
Basement	Auxiliary	136.7	27.3
Ground floor	Retail	131.8	131.8
Mezzanine	Retail	110.4	36.4
Total		**378.8**	**195.6**

B) Hotel

We understand that the specific asset component is exploited as a hotel (A for Athens); the asset comprises 35 contemporary rooms. According to the information provided, there is a leasing agreement between "Athens IX B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E.", which is active from 1-12-2010 until 30-11-2038. The monthly lease is €11,554 plus the applicable Value Added Tax (24%). Additionally, an annual rent adjustment equal to CPI plus 1% (minimum 2%) is taking place. The asset comprises 35 rooms.

Below is a table of the asset Gross Built areas breakdown:

Level	Use	Areas (sqm) - Title Deed
A	Hotel	138.41
B	Hotel	138.41
G	Hotel	138.41
D	Hotel	138.41
E	Hotel	89.55
ST	Auxiliary	91.76
Total		**734.95**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Athens VI B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **152.525 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3. According to our instructions, we are not taking into account the current lease regarding the hotel/hospitality areas of the asset. We assume that these areas are vacant and free of any rental agreements.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

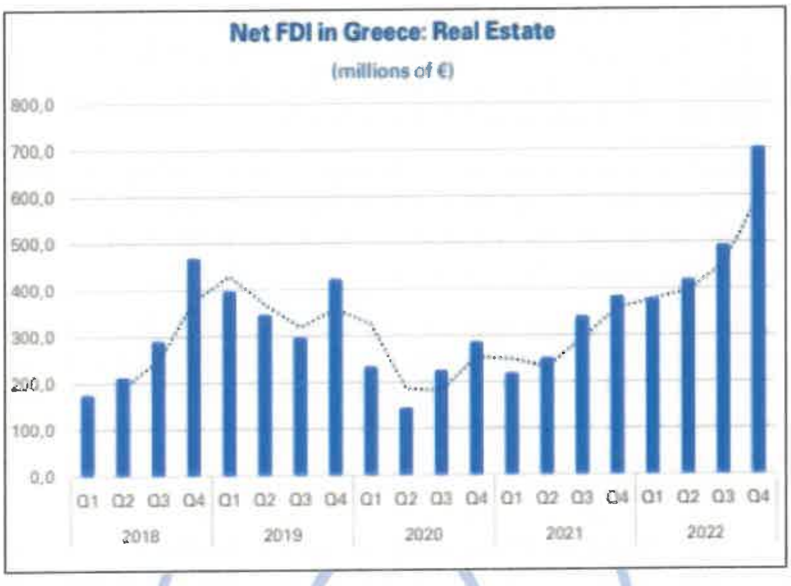
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens – Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Retail

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of the asset operation based on the current lease agreements.

Below is a table illustrating the key assumptions used for valuation purposes:

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	"Συστεγασμένα Φαρμακεία Αντωνίου Τριανταφύλλα και Γεράσιμου Τριανταφύλλα Ο.Ε."
Use	Retail
Lease Start	20-Mar-23
Lease Expiry	30-Jun-35
Monthly Lease initial	15,500
Monthly Lease current	15,500
Lease Adjustment	CPI+1%
Lease Adjustment Date	21-Jun-23
Other Assumptions	
Asset Expenses	8.00%
Growth Rate	2.00%
Exit Yield	6.00%
Discount Rate	8.10%

B) Hotel

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of hotel operation. A market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 60 to 75% indicating; a **72%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching €180-220/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **210€**. Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.00%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary (Hotel)	
Rooms	35
ADR	210
Occupancy Yr1	72%
Exit Yield	6.00%
Cap Rate	8.10%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at **€13,840,000** (Thirteen Million Eight Hundred Forty Thousand Euros).

Commercial Space	3,340,000
Hotel	10,500,000
Valuation	13,840,000
Rounded Value	13,840,000

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

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For and on behalf of Primal Advisors,

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12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) Retail

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	"Συστεγασμένα Φαρμακεία Αντωνίου Τριανταφυλλά και Γεράσιμου Τριανταφυλλά Ο.Ε."
Use	Retail
Lease Start	20-Mar-23
Lease Expiry	30-Jun-35
Monthly Lease initial	15,500
Monthly Lease current	15,500
Lease Adjustment	CPI+1%
Lease Adjustment Date	21-Jun-23
Other Assumptions	
Asset Expenses	8.00%
Growth Rate	2.00%
Exit Yield	6.00%
Discount Rate	8.10%

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
Year End	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Asset Expenses	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental Income											
Pharmacy											
Lease (monthly)	16,089.0	16,652.1	17,185.0	17,700.5	18,231.5	18,778.5	19,341.8	19,922.1	20,519.8	21,135.4	21,769.4
Lease (yearly)	193,068.0	199,825.4	206,219.8	212,406.4	218,778.6	225,341.9	232,102.2	239,065.3	246,237.2	253,624.3	261,233.1
Total Rental Revenue	193,068.0	199,825.4	206,219.8	212,406.4	218,778.6	225,341.9	232,102.2	239,065.3	246,237.2	253,624.3	261,233.1
Expenses	15,445.4	15,986.0	16,497.6	16,992.5	17,502.3	18,027.4	18,568.2	19,125.2	19,699.0	20,289.9	
Total Expenses	15,445.4	15,986.0	16,497.6	16,992.5	17,502.3	18,027.4	18,568.2	19,125.2	19,699.0	20,289.9	
Net Operating Income	177,622.6	183,839.3	189,722.2	195,413.9	201,276.3	207,314.6	213,534.0	219,940.0	226,538.2	233,334.4	
Exit Value										4,353,884.4	
CF	177,622.6	183,839.3	189,722.2	195,413.9	201,276.3	207,314.6	213,534.0	219,940.0	226,538.2	4,587,218.8	
NPV	3,340,523.4										
Rounded Value	3,340,000.0										

B) Hotel

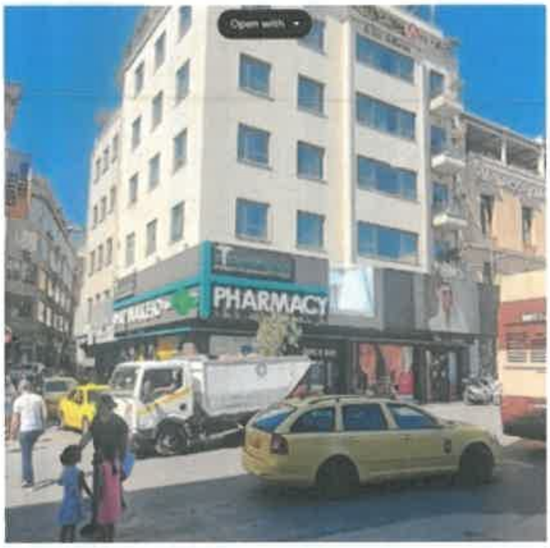
DCF Assumptions Summary (Hotel)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	A FOR ATHENS
Use	Hotel
Rooms	35
ADR	210
Occupancy Yr1	72%
Exit Yield	6.00%
Cap Rate	8.10%

Year	1	5	10
Turnover	2,114,263	2,279,856	2,506,174
GOI	869,307	931,201	1,013,956
GOP	650,166	694,691	753,708

DCF Year Start Year End	1 Jul-24 Jul-25	2 Jul-25 Jul-26	3 Jul-26 Jul-27	4 Jul-27 Jul-28	5 Jul-28 Jul-29	6 Jul-29 Jul-30	7 Jul-30 Jul-31	8 Jul-31 Jul-32	9 Jul-32 Jul-33	10 Jul-33 Jul-34	11 Jul-34 Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	35	35	35	35	35	35	35	35	35	35	35
Room Occupancy	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%
Room Occupancy Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	210.0	214.2	218.5	222.9	227.3	231.9	236.5	241.2	246.0	251.0	256.0
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	9,198	9,198	9,198	9,198	9,198	9,198	9,198	9,198	9,198	9,198	9,198
Room Arrangements	1,931,580	1,970,212	2,009,616	2,049,808	2,090,804	2,132,620	2,175,273	2,218,778	2,263,154	2,308,417	2,354,585
Other Revenue	77,263	78,808	80,385	81,992	83,632	85,305	87,011	88,751	90,526	92,337	94,183
Other Revenue Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other F&B	105,420.00	105,420.00	105,420.00	105,420.00	105,420.00	105,420.00	105,420.00	105,420.00	105,420.00	105,420.00	107,528.40
Other F&B Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
TOTAL OPERATING INCOME	2,114,263	2,154,440	2,195,420	2,237,220	2,279,856	2,323,345	2,367,704	2,412,949	2,459,100	2,506,174	2,556,297
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	289,737	295,532	301,442	307,471	313,621	319,893	326,291	332,817	339,473	346,263	353,188
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other F&B Costs	78,362	78,362	78,362	78,362	78,362	78,362	78,362	78,362	78,362	78,362	79,929
(%)	74.3%	74.3%	74.3%	74.3%	74.3%	74.3%	74.3%	74.3%	74.3%	74.3%	74.3%
Other Cost of Sales	876,857	896,118	915,833	936,013	956,673	977,822	999,476	1,021,646	1,044,347	1,067,593	1,091,398
(%)	41.5%	41.6%	41.7%	41.8%	42.0%	42.1%	42.2%	42.3%	42.5%	42.6%	42.7%
Total Payroll	495,521	505,432	515,540	525,851	536,368	547,095	558,037	569,198	580,582	592,194	604,036
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	21,544	21,975	22,415	22,863	23,320	23,787	24,262	24,748	25,243	25,748	26,263
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Utility Costs	258,555	263,726	268,978	274,357	279,844	285,441	291,150	296,973	302,912	308,971	315,150
Utility Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	86,178	89,623	93,210	96,938	100,816	104,848	109,042	113,404	117,940	122,658	127,564
Repairs & Maintenance Growth		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Marketing Costs	15,081	15,383	15,690	16,004	16,324	16,651	16,984	17,323	17,670	18,023	18,384
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENSES	1,244,956	1,270,012	1,295,637	1,321,847	1,348,655	1,376,078	1,404,129	1,432,825	1,462,182	1,492,218	1,524,515
GROSS OPERATING INCOME	869,307	884,428	899,783	915,374	931,201	947,268	963,575	980,124	996,918	1,013,956	1,031,782
	41.1%	41.1%	41.0%	40.9%	40.8%	40.8%	40.7%	40.6%	40.5%	40.5%	40.4%
OTHER COSTS											
Management Fees	169,141	172,355	175,634	178,978	182,389	185,868	189,416	193,036	196,728	200,494	204,504
Management Fees (%)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Other Undistributed OpEx	50,000	51,000	52,020	53,060	54,122	55,204	56,308	57,434	58,583	59,755	60,950
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	219,141	223,355	227,654	232,038	236,510	241,072	245,724	250,470	255,311	260,249	265,453
	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
TOTAL OPERATING EXPENDITURE	1,464,097	1,493,367	1,523,291	1,553,885	1,585,166	1,617,149	1,649,853	1,683,295	1,717,493	1,752,466	1,789,969
GOP	650,166	661,073	672,130	683,336	694,691	706,196	717,850	729,654	741,607	753,708	766,329
GOP (%)	30.8%	30.7%	30.6%	30.5%	30.5%	30.4%	30.3%	30.2%	30.2%	30.1%	30.0%
EXIT VALUE (Yr10)										12,772,142	
CapEx	-										
OPERATIONAL CF	650,166	661,073	672,130	683,336	694,691	706,196	717,850	729,654	741,607	13,525,850	766,329
NPV	10,495,566										
Rounded NPV	10,500,000										

13. INDICATIVE PHOTOS

13.1 External



13.2 Internal

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PRIMAL ADVISORS

VALUATION

REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

MIXED-USE BUILDING
9 ROMVIS STR. ATHENS, 105 60

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243507
Property Address	9 Romvis str., Athens
GPS Coordinates	37.976923416, 23.729972249
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	20 June 2024
Date of Valuation	30 June 2024
Property Description	Mixed use building
Valuation Approach	DCF Approach
Valuation	€6,650,000 Six Million Six Hundred Fifty Thousand Euros

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation'".

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **20-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Building Permit 47536/2019**
- **Building Permit 106507/2020**
- **Revision of Building Permit 157430/2020**
- **Lease Agreement between "Athens I B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E."**
- **Lease Agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "D.O.T.I. I.K.E."**
- **Building Plans - 2019 & 2020**

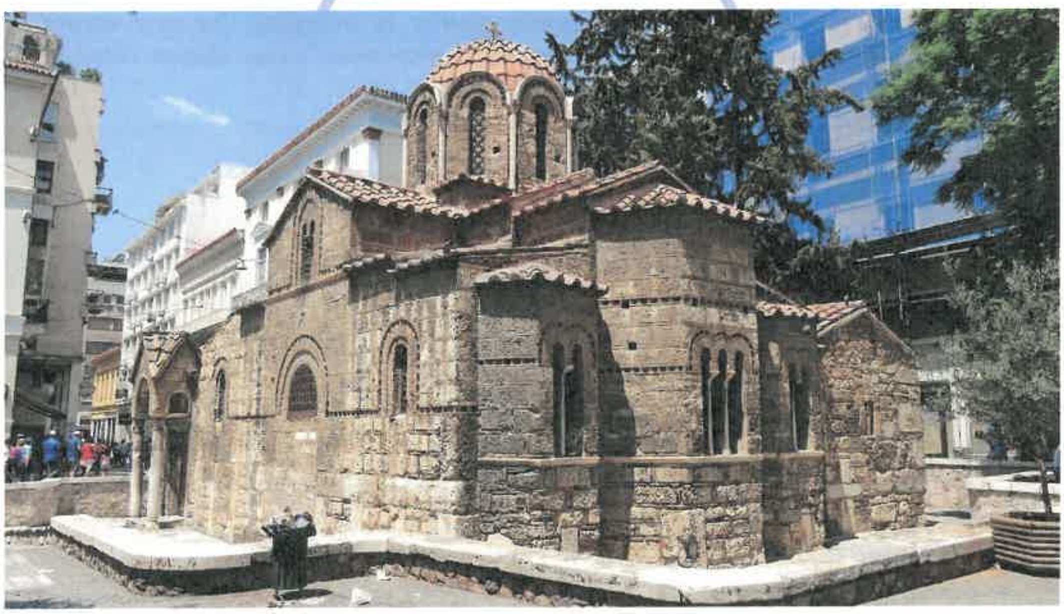
2. LOCATION DESCRIPTION

The asset is located at 9, Romvis street, center, Athens.

Athens is Greece's capital and largest city, the capital of the Attica region and the southernmost capital of the European mainland, is a significant Mediterranean coastal metropolis. It is the ninth largest urban area in the European Union, with a population of over 3 million. Within its formal boundaries, the Municipality of Athens (also known as the City of Athens) encompasses a land area of 38.96 sq.km and is home to 643,452 people (2021). It is a tiny administrative body that oversees the whole urban region.

The asset is part of the Athens commercial triangle, which is the core region of the Municipality of Athens bounded by Stadiou, Mitropoleos, and Athenas streets as road axis; the squares of Syntagma, Monastiraki, and Omonoia serve as the vertices of this hypothetical "triangle."

The Commercial Triangle encompasses a wide range of commercial activity, including major retail stores, small and medium-sized wholesale and retail firms, small shops, and crafts. It also includes the offices of significant companies and banks, public buildings, and services.



A map of the general location of the asset including a GPS coordinates link is illustrated below:

3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a commercial space with retail use on the ground floor and b) a residential space used as serviced apartments. The property lies at 9, Romvis street, Athens, is a six-storey building with terrace and one basement level.

The building was constructed in 1967 (building permit No. A2946/1965) and is located on a plot of **172.25** sqm. We understand that the asset has a reinforced concrete frame with concrete & masonry external walls, brick infill, while the external walls are covered with plastered paint. The asset has been fully refurbished according to high quality standards (e.g. new hydraulic systems, E/M, elevator shaft, decoration, air condition and ventilation system). Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the superstructure building, which consists of ground floor retail with mezzanine and 6 floors of serviced apartments. The total surface area of the property is **882.24** sqm.

A) Retail unit

Based on the information provided by our instructor and the leasing agreement, the areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **165.25 sqm,** with an **adjusted area of 129.97 sqm.** These areas had leasing agreement between "HESTIA LUXURY APARTMENTS M.I.K.E." and "D.O.T.I. I.K.E." regarding a 6-yr duration starting 20/04/2024 until 19/04/2030.

The initial monthly lease is €3,300.00, plus the applicable Value Added Tax (24%) for the first year. Additionally, on an annual basis starting from 19/05/2025 there will be a rent adjustment equal to CPI increase plus 1%.

Also, a rent-free period of 1 month was granted to the tenant; hence the rent payments was started from 20/05/2024.

Level	Use	Areas (sqm)	Adj. Areas (sqm)
0	Retail	112.60	112.60
Maiz.	Retail	52.65	17.37
Total		165.25	129.97

B) Serviced Apartments

We understand that the specific asset component is exploited as serviced apartments; 'serviced apartment' is the umbrella term for a type of furnished apartment available for short-term or long-term stays, which provides amenities, housekeeping and a range of services for guests and where most taxes and utilities are included within the rental price. Serviced apartments offer facilities much like a traditional hotel but with added space, convenience and privacy like home, so visitors can enjoy living like a local when travelling. They comprise private cooking facilities, either a kitchenette or sometimes a full-size kitchen with dishwasher and washing machine, larger living/sleeping areas than most standard rooms, and often having access to gyms, restaurants, meeting space, concierges and other hotel-like services.

According to the information provided, there is a leasing agreement between "Orbys Athens V B.V." and "HESTIA LUXURY APARTMENTS M.I.K.E.", which was active from 28/01/2020 until 31/01/2023. The monthly lease was € 12,083.33 plus the applicable Value Added Tax (24%) for the first year. Additionally, starting 01/01/2021 an annual rent adjustment equal to CPI plus 1% is taking place. The asset comprises 15 apartments.

According to our instructions and for our valuation purposes, we have not taken into account the specific lease and we approach the subject areas as vacant.

Below is a table of the asset Gross Built areas breakdown, based on the building permit:

Use	Level	Areas (according to Building Permit(sqm))
Auxiliary	-1	150.52
Retail	0	145.75
Retail	Mez.	67.41
Serviced Apartments	1	146.33
Serviced Apartments	2	146.33
Serviced Apartments	3	146.33
Serviced Apartments	4	119.53
Serviced Apartments	5	94.70
Serviced Apartments	6	68.66
Terrace		2.89
Total		**1,088.45**

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **Orbys Athens V B.V.** We have assumed that the property is free of any defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The land plot area coverage is **172.25 sqm**. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is partially leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

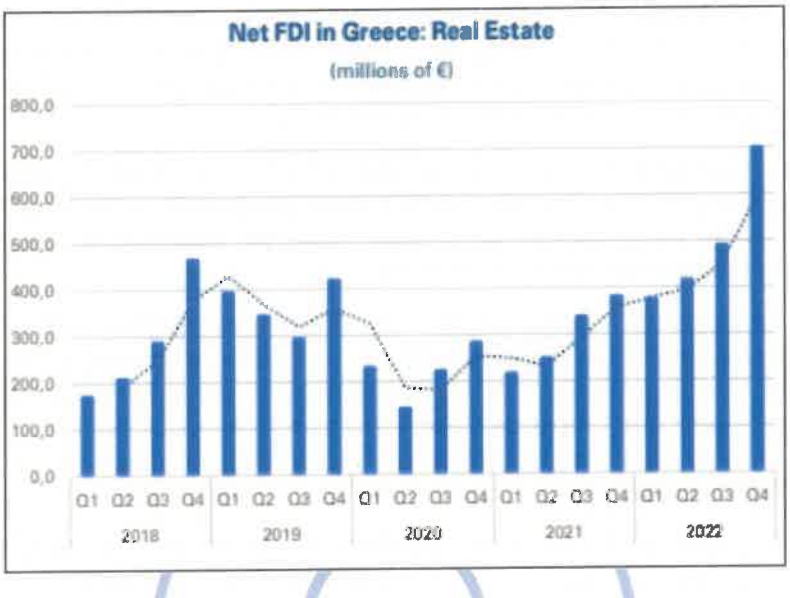
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

Athens Hospitality Market

The number of hospitality assets in the wider Athens area continues to increase in recent years, despite the impact of the Covid-19 pandemic on the hospitality sector. The increase was more intense inside the municipality of Athens and the historic center, with 5* lodgings up by 17% over the past 5 years. 4* hotels, in the same area, appeared to increase by 7%. Rooms also increased, 4% and 6% for 5* and 4* hotels respectively, while new hotel openings are expected. The number of hotels in the Athens municipality went from 227 and 27,569 beds in 2013 to 295 and 34,790 beds in 2024, accordingly.

Part of the abovementioned increase is derived from a number of public buildings in close proximity to the city of Athens that have recently been long-leased and turned into hotel units. At the same time, serviced apartments and short-term rental assets are also increasing in volume.

Based on the latest data collected from the market, occupancy levels at hotels in Athens increased by 5.6% reaching 63.5% in Q1-2024, compared to Q1-2023, (data released by the Athens – Attica & Argosaronic Hotel Association). Also, the average daily rate (ADR) increased by 3.9% to €98.47 up from €94.75 last year, while revenue per available room (RevPar) recorded a 10% increase to €62.48 up from €56.79 in Q1-2023.

The growth in room prices in Athens and the region of Attica is continuing, while the occupancy rates of hotels of all categories are also expanding, according to January-May 2024 data.

The average occupancy increased by 4.8% to 72.3% in the year to end-May, while the average daily rate (ADR) in May stood at 178.16 euros, up by 15.6% compared to last May. Occupancies reached 86.2% in May, per the performance data of Attica hotels published by the Athens-Attica and Argosaronic Hotel Association (EXAAA).

The ADR of the first five months of 2024 was €127.15 – i.e. it increased by 8.8% compared to the corresponding period of 2023. The average revenue per available room was therefore €91.90, against €80.58 in the first five months of 2023 (+14%). (source: ekathimerini.com)

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

A) Retail

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of retail unit operation based on the current lease agreement and the calculated market rental levels.

Furthermore, a market research has been conducted in order to determine the ERV in the subject area after the expiration of the lease agreement. In the Appendices you may find the comparables of this research.

An adjustment has been performed based on the general and specific characteristics of each comparable evidence, calculating the average adjusted unit price of land in the area:

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm)	Weight	Total
1	69.8	2,500.0	35.84	28.67	20%	5.73
2	116.0	3,600.0	31.03	29.48	35%	10.32
3	80.4	4,000.0	49.75	39.80	15%	5.97
4	67.0	1,500.0	22.40	17.47	30%	5.24
					Price (€/sqm.)	**27.30**

B) Serviced Apartments

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of serviced apartments operation. A market research has been conducted in order to determine the recent serviced apartments activity and the basic valuation parameters (e.g. Average Daily Rates, occupancy rates, operational expenses) in the market and in the greater area.

Regarding the season duration, a **12**-month period is justified based on the existing hospitality facilities in the area, while the estimated occupancy rate ranges from 60 to 70% indicating; a **72%** occupancy rate is used in our calculations. The calculated average daily rental price is approaching

€150-200/room/night. Based on the specific characteristics of the Asset as presented above, we understand that an average rental value equals **180€.** Based on market data and evidence derived from the specific market sector, we are of the opinion that the exit yield for the specific asset equals **6.50%**; below is a table with the key assumptions used in our analysis:

DCF Assumptions Summary (Serviced Apartments)	
Rooms	15
ADR	180
Occupancy Yr1	72%
Exit Yield	6.50%
Cap Rate	8.60%

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at €6,651,000 which is rounded in **€ 6,650,000** (Six Million Six Hundred Fifty Thousand Euros).

Commercial Space	631,000
Serviced Apartments	6,020,000
Valuation	6,651,000
Rounded Value	6,650,000

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

ΠΡΑΙΜΑΛ ΣΥΜΒΟΥΛΕΥΤΙΚΗ Ι.Κ.Ε.
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Konstantinos Athanasiou **Vassileios Sotiriou**

rev TM
Recognised European Valuer
Konstantinos Athanasiou
REV-GR/HVAG/2025/1
TEGoVA

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12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

A) Retail

DCF Assumptions Summary (Retail)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	D.O.T.I. I.K.E.
Use	Retail
Lease Start	20-Apr-24
Lease Expiry	19-Apr-30
Monthly Lease	3,300
Lease Adjustment	CPI + 1%
Lease Adjustment Date	19-May-25
Market Analysis	
ERV (retail)	27.30
Adj. Areas	130
Market Rent Adjustment	CPI + 1%
Vacancy period (mths)	2.3
Other Assumptions	
Asset Expenses	9.00%
Growth Rate	2.00%
Exit Yield	6.50%
Discount Rate	8.60%

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34
Year End	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Asset Expenses	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ERV (retail)	27.3	28.0	28.6	29.2	29.8	30.3	31.0	31.6	32.2	32.9	33.5
Rental Income											
D.O.T.I. I.K.E.											
Lease (monthly)	3,425.4	3,545.3	3,658.7	3,768.5	3,881.6	3,998.0	0.0	0.0	0.0	0.0	0.0
Lease (yearly)	39,656.3	41,075.0	42,505.3	43,860.5	45,176.3	39,960.9	0.0	0.0	0.0	0.0	0.0
Future lease (monthly)							4,023.3	4,144.0	4,268.3	4,396.4	4,528.2
Future lease (yearly)							48,279.5	49,727.9	51,219.7	52,756.3	54,339.0
Total Rental Revenue	39,656.3	41,075.0	42,505.3	43,860.5	45,176.3	39,960.9	48,279.5	49,727.9	51,219.7	52,756.3	54,339.0
Expenses	3,569.1	3,696.8	3,825.5	3,947.4	4,065.9	3,596.5	4,345.2	4,475.5	4,609.8	4,748.1	
Total Expenses	3,569.1	3,696.8	3,825.5	3,947.4	4,065.9	3,596.5	4,345.2	4,475.5	4,609.8	4,748.1	
Net Operating Incom	36,087.2	37,378.3	38,679.9	39,913.0	41,110.4	36,364.4	43,934.3	45,252.3	46,609.9	48,008.2	
Exit Value										835,984.1	
CF	36,087.2	37,378.3	38,679.9	39,913.0	41,110.4	36,364.4	43,934.3	45,252.3	46,609.9	883,992.3	
NPV	630,819.6										
Rounded NPV	631,000.0										

n/o	Adjusted Area (sqm)	Asking Rental Price (€)	Analysis (€/sqm/month)	Asking / Recorded	Size	Location	Facade	Age	Maintenance	Use	Adjusted Analysis (€/sqm)	Weight	Total
1	69.8	2,500.0	35.84	-10%	-6%	0%	0%	-4%	0%	0%	28.67	20%	5.73
2	116.0	3,600.0	31.03	-10%	-1%	0%	0%	6%	0%	0%	29.48	35%	10.32
3	80.4	4,000.0	49.75	-10%	-5%	0%	0%	0%	-5%	0%	39.80	15%	5.97
4	67.0	1,500.0	22.40	-10%	-6%	0%	0%	-6%	0%	0%	17.47	30%	5.24
												Price (€/sqm.)	**27.30**

n/o	Description	Source	Link
1	Syntagma-Athens, Retail with total areas of 120sqm, consists of 45sqm ground floor and 75sqm mezzanine, built in 1975.	TzanisEstate	https://www.spitogatos.gr/aggelia/2213117894
2	Karitsi square-Athens, Retail with total areas of 220sqm, consists of 90sqm ground floor and 130sqm basement, built in 1955.	ΚΑΛΟ ΣΠΙΤΙ	https://www.spitogatos.gr/aggelia/229162589
3	Center-Athens, Retail with total areas of 80.40sqm., consist of 55.11sqm ground floor, 63.75sqm basement and 38sqm mezzanine.	LvMykonos	https://www.spitogatos.gr/aggelia/2215797927
4	Center-Athens, Retail with total areas of 132sqm, consists of 50sqm ground floor, 32sqm basement and 50sqm mezzanine, built in 1980.	RESTART ESTATE	https://www.spitogatos.gr/aggelia/2215502464

B) Serviced Apartments

DCF Assumptions Summary (Serviced Apartments)	
Valuation Date	1-Jul-24
DCF duration	10 years
Existing lease agreements	
Tenant	HESTIA LUXURY APARTMENTS
Use	Serviced Apartments
Rooms	15
ADR	180
Occupancy Yr1	72%
Exit Yield	6.50%
Cap Rate	8.60%

Year	1	5	10
Turnover	737,942	798,773	881,909
GOI	455,376	492,103	541,551
GOP	395,720	427,530	470,257

DCF	1	2	3	4	5	6	7	8	9	10	11
Year Start	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
Year End	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Jul-35
Operational Days	365	365	365	365	365	365	365	365	365	365	365
Rooms	15	15	15	15	15	15	15	15	15	15	15
Room Occupancy	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%
Room Occupancy Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rooms ADR	180.0	183.6	187.3	191.0	194.8	198.7	202.7	206.8	210.9	215.1	219.4
Rooms ADR Growth	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TURNOVER											
Rooms Nights	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942
Room Arrangements	709,560	723,751	738,226	752,991	768,051	783,412	799,080	815,061	831,363	847,990	864,950
Other Revenue	28,382	28,950	29,529	30,120	30,722	31,336	31,963	32,602	33,255	33,920	34,598
TOTAL OPERATING INCOME	737,942	752,701	767,755	783,110	798,773	814,748	831,043	847,664	864,617	881,909	899,548
OPERATING EXPENSES											
DEPARTMENTAL EXPENSES											
Cost of Arrangements	106,434	108,563	110,734	112,949	115,208	117,512	119,862	122,259	124,704	127,198	129,742
(%)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other Cost of Sales	176,132	179,843	183,634	187,506	191,462	195,609	199,850	204,187	208,623	213,160	217,800
(%)	23.87%	23.9%	23.9%	23.9%	24.0%	24.0%	24.0%	24.1%	24.1%	24.2%	24.2%
Total Payroll	112,905	115,163	117,467	119,816	122,212	124,656	127,150	129,693	132,286	134,932	137,631
Total Payroll Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Other Staff Costs	1,505	1,536	1,566	1,598	1,629	1,662	1,695	1,729	1,764	1,799	1,835
Other Staff Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Utility Costs	37,635	38,388	39,156	39,939	40,737	41,552	42,383	43,231	44,095	44,977	45,877
Utility Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance	18,818	19,382	19,964	20,562	21,179	21,921	22,688	23,482	24,304	25,154	26,035
Repairs & Maintenance Growth		3.0%	3.0%	3.0%	3.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Marketing Costs	5,269	5,374	5,482	5,591	5,703	5,817	5,934	6,052	6,173	6,297	6,423
Marketing Costs Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEPARTMENTAL EXPENS	282,566	288,406	294,368	300,455	306,669	313,120	319,712	326,446	333,327	340,358	347,543
GROSS OPERATING INCOME	455,376	464,296	473,388	482,656	492,103	501,628	511,331	521,218	531,290	541,551	552,005
	61.7%	61.7%	61.7%	61.6%	61.6%	61.6%	61.5%	61.5%	61.4%	61.4%	61.4%
OTHER COSTS											
Management Fees	51,656	52,689	53,743	54,818	55,914	57,032	58,173	59,336	60,523	61,734	62,968
Management Fees (%)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Other Undistributed OpEx	8,000	8,160	8,323	8,490	8,659	8,833	9,009	9,189	9,373	9,561	9,752
Other Undistributed OpEx Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL OTHER COSTS	59,656	60,849	62,066	63,307	64,574	65,865	67,182	68,526	69,896	71,294	72,720
	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
TOTAL OPERATING EXPENDITU	342,222	349,255	356,434	363,762	371,243	378,985	386,894	394,972	403,224	411,653	420,263
GOP	395,720	403,447	411,322	419,348	427,530	435,763	444,149	452,692	461,393	470,257	479,285
GOP (%)	53.6%	53.6%	53.6%	53.5%	53.5%	53.5%	53.4%	53.4%	53.4%	53.3%	53.3%
EXIT VALUE (Yr10)										7,373,609	
CapEx											
OPERATIONAL CF	395,720	403,447	411,322	419,348	427,530	435,763	444,149	452,692	461,393	7,843,866	479,285
NPV	6,017,996										
Rounded NPV	**6,020,000**										

13. INDICATIVE PHOTOS

13.1 External

13.2 Internal

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PRIMAL ADVISORS

VALUATION
REPORT

In respect of:
R.E.D.S. Member of Ellaktor Group

OFFICE BUILDING
103 VAS. SOFIAS AV. & 1 CHATZIKOSTA STR.
ATHENS, 115 21

30 JUNE 2024

VALUATION - SUMMARY

File No.	V243513
Property Address	103 Vas. Sofias Av & 1 Chatzikosta str.,Athens
GPS Coordinates	37.98344271116611, 23.757767767412172
Instructed By	R.E.D.S. Member of Ellaktor Group
Purpose of Valuation	Market Valuation of the property
Date of Inspection	20 June 2024
Date of Valuation	30 June 2024
Property Description	Office building
Valuation Approach	DCF Approach
Valuation	€ 4,050,000 (Four Million and Fifty Thousand Euros).

Contents

1. INSTRUCTION & PROVIDED DOCUMENTATION

1.1. VALUATION STANDARDS - BASE OF VALUATION

This report is held under the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations–EVS 2020, 9th Edition) and the IVSC (International Valuation Standards Council, 2020). According to the above and as regards the valuation reports: "The valuation must be delivered clearly and in writing, responding to professional standards, with transparency regarding the instructions, the purpose, the basis, the method, the conclusions and the possible use of the valuation"'.

Our instruction to value the unencumbered freehold and leasehold interests in the properties on the basis of Market Value (fair value) as at the Valuation Date in accordance with the terms of engagement entered into between Primal Advisors and the addressees, is contained in correspondence with you.

1.2. PURPOSE OF VALUATION

The purpose of this report, as stated from the instructor, is the determination of the Market Value of the under valuation asset by an independent valuer for private use.

1.3. THE VALUER

This Valuation (the "Valuation") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753). The Valuation has been carried out in accordance with the European Valuation Standards (EVS-2020).

Primal Advisors is a regulated Valuation company, registered by the Greek Ministry of Finance (081). This Market Research Report (the "Report") was performed by Konstantinos Athanasiou, REV-GR/AVAG/2025/1, an accredited valuer, registered by the Greek Ministry of Finance (753) and by the Primal Advisors advisory team (Vassiliki Nikoletou S.E.K.E. 2001). The Report has been carried out in accordance with the European Valuation Standards (EVS-2020).

We confirm that we are not aware of any conflict of interest preventing Primal Advisors from providing you with this Market Research Report.

1.4. THE CLIENT

Our client and recipient of the appraisal report is R.E.D.S. Member of Ellaktor Group.

The valuation report is for the exclusive use of the recipient and we do not take any responsibility to third parties if any part of it is given to them without our permission. This report is not permitted to be published in entire or in part without our written permission. If we provide our opinion of market value to other recipients orally, the basis for the valuation should be stated as well.

1.5. VALUATION DATE

The Valuation Date of the subject valuation is set to be **30-06-2024**. A visit was performed on **20-06-2024** on the property.

1.6. VALUATION DOCUMENTS

We have been provided with documentation relating to this property, which we have assumed to be correct. No responsibility is accepted for any errors or omissions in information and documentation provided. The above mentioned documentation comprises:

- **Contract of Purchase**
- **Legalisation Certificate of unauthorized constructions/ modifications**
- **Lease agreements**

2. LOCATION DESCRIPTION

The asset is located on the corner of 103, Vasilissis. Sofias avenue & 1 Chatzikosta str, Ampelokipoi area, Athens.

Ampelokipoi is a neighborhood in Athens, located to the northeast of the city center, which extends on both sides of Panormou Street, Kifissias Avenue, and Mesogeion Avenue. Ampelokipoi is one of the most populous and densely populated areas in the Municipality of Athens.

The area was rapidly developed mainly in the 1960s and 1970s. It is served by Line 3 of the metro, specifically by the Ampelokipoi and Panormou stations. Ampelokipoi is one of the most crucial transportation hubs in Athens, as many significant road arteries pass through the area, along with most bus lines for the Northern Sector and Eastern Athens.

A map of the general location of the asset including a GPS coordinates link is illustrated below:

3. ASSET DESCRIPTION

3.1. PROPERTY DESCRIPTION

The asset under valuation comprises a stand-alone building, which consists of two components: a) a corner, preserved two-storey building with a semi-basement and b) a modern extension of the building, which consists of four floors of offices.

The building is located on a plot of land with a surface area of 587.98 square meters within the Block 7/69.

According to the decision with number 26936/27.11.2002 of the Minister of Environment, Spatial Planning, and Public Works (Government Gazette 111/D/16.12.2002), the building was designated as preserved. At the same time, with the above decision, the addition/construction of a new reinforced concrete load-bearing structure inside the building was determined, along with the addition of three new floors and a recessed fourth floor. Additionally, the use of shops/banks on the ground floor and offices on the remaining floors was permitted.

The restoration works of the preserved building have been fully completed, and three new floors and a recessed fourth floor have been erected both in extension and in height, according to building permit numbered 1372/18.07.2003 from the Directorate of Urban Planning of the Municipality of Athens regarding the "restoration of a preserved two-story building with a basement and the addition of four new floors and a basement".

Regarding Public Utility Services, the property is served by water, electricity, and central sewage.

According to the documentation provided to us, the assessment concerns the entire building, which consists of two basement floors, a ground floor and five upper floors used as offices.

The total surface area of the property is 777.03 square meters.

A) 2nd floor basement

The floor consists of six storage areas. More specifically:

- Under record ΑΠ1, that has an entrance from the common corridor of the basement and consists of a single storage area of **7.29 sqm.** The asset has a co-ownership percentage of 7/1000 indivisible, on the plot of land.

- Under record ΑΠ2, that has an entrance from the common corridor of the basement and consists of a single storage area of **13.32 sqm.** The asset has a co-ownership percentage of 12/1000 indivisible, on the plot of land.

- Under record ΑΠ3, that has an entrance from the common corridor of the basement and consists of a single storage area of **9.96 sqm.** with a co-ownership percentage of 7/1000 indivisible, on the plot of land.

- Under record ΑΠ4, that has an entrance from the common corridor of the basement and consists of a single storage area of **9.88 sqm.** with a co-ownership percentage of 9/1000 indivisible, on the plot of land.
- Under record ΑΠ5, that has an entrance from the common corridor of the basement and consists of a single storage area of **15.30 sqm.** with a co-ownership percentage of 14/1000 indivisible, on the plot of land.
- Under record ΑΠ6, that has an entrance from the common corridor of the basement and consists of a single storage area of **13.74 sqm.** with a co-ownership percentage of 12/1000 indivisible, on the plot of land.

B) 1st floor basement

The floor consists of Communal areas of 121.49 sqm. that include the staircase, the atrium, the electricity meter room of the Public Power Corporation (ΔΕΗ), elevator area, and driveways for car maneuvering, an auxiliary storage area and three parking spaces and the communal areas. More specifically:

- Under record "Auxiliary area - Archive", of **27.45 sqm.** with a co-ownership percentage of 68/1000 indivisible, on the plot of land.
- Under record Θ1, Parking space of **10.13 sqm.** with a co-ownership percentage of 25/1000 indivisible, on the plot of land.
- Under record Θ2, Parking space of **10.13 sqm.** with a co-ownership percentage of 25/1000 indivisible, on the plot of land.
- Under record Θ3, Parking space of **10.13 sqm.** with a co-ownership percentage of 25/1000 indivisible, on the plot of land/

C) Groundfloor

The floor consists of the under-record I1, Retail - Bank, of **155.76 sqm**. with a co-ownership percentage of 196/1000 indivisible, on the plot of land. The asset has access through the staircase on the corner of Vas. Sofia av. and Chatzikosta str. and from the main entrance of the building. Internally, it consists of a single area, a WC and two balconies.
Additionally, the asset has the exclusive right of use of two garden parts of 13.49 sqm. and 7.64 sqm.

D) 1st floor

The floor consists of common areas that include the staircase and the elevator, of 23.69 sqm. and an office space, under record A1.
The office has an area of **156.04 sqm**. with a co-ownership percentage of

199/1000 indivisible, on the plot of land. The asset consists of a single area, a WC and three balconies.

Based on the information provided by our instructor, the above-mentioned assets (Floors A, B, C and D) are tenanted. The areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **439.15 sqm,** with an **adjusted area of 331.19 sqm.**

These areas have an active leasing agreement between "ATHENS X B.V." and "ΝΙΚΟΛΑΟΣ ΣΙΑΚΑΝΤΑΡΗΣ ΛΟΓΙΣΤΙΚΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ" titled as "UNITY FOUR" and then renamed as "UNITY FOUR ΕΠΕ", "ANDERSEN" regarding a 4-yr duration starting 01/02/2023 until 31/01/2027 with the right of extension for another 2 years (until 31/01/2024).

The initial monthly lease is €7,480, plus the applicable Value Added Tax (24%) for the first year. Additionally, on an annual basis starting from 01/02/2024 there will be an annual rental adjustment equal to CPI increase plus 1%.

E) 2nd floor

The floor consists of common areas that include the staircase and the elevator, of 23.69 sqm. and an office space, under record B1. The office has an area of **90.85 sqm**. with a co-ownership percentage of 107/1000 indivisible, on the plot of land. The asset consists of a single area, a WC and the exclusive right of use of a rooftop with an area of 61.50 sqm.

F) 3rd floor

The floor consists of common areas that include the staircase and the elevator, of 23.69 sqm. and an office space, under record Γ1. The office has an area of **90.85 sqm**. with a co-ownership percentage of 107/1000 indivisible, on the plot of land. The asset consists of a single area, a WC and a balcony.

G) 4th floor

The floor consists of common areas that include the staircase and the elevator, of 23.69 sqm. and an office space, under record Γ1. The office has an area of **90.85 sqm**. with a co-ownership percentage of 107/1000 indivisible, on the plot of land. The asset consists of a single area, a WC and a balcony.

H) 5th floor

The floor consists of common areas that include the staircase and the elevator, of 18.53 sqm. and an office space, under record E1. The office has an area of **65.33sqm**. with a co-ownership percentage of 78/1000 indivisible, on the plot of land. The asset consists of a single area, a WC and a rooftop - balcony of 18.53sqm.

Based on the information provided by our instructor, the above-mentioned assets (Floors E, F, G and H) are tenanted. The areas that can be commercially exploited and are taken into consideration for valuation purposes amount to **399.38 sqm.**

These areas have an active leasing agreement between "ATHENS X B.V." and "Πιστιόλης - Τριαντάφυλλος & Συνεργάτες Δικηγορική Εταιρεία" titled as "Pistiolis - Triantafyllos & Associates - Andersen Legal" regarding a 4-yr duration starting 01/02/2023 until 31/01/2027 with the right of extension for another 2 years (until 31/01/2024).

The initial monthly lease is €9,520, plus the applicable Value Added Tax (24%) for the first year. Additionally, on an annual basis starting from 01/02/2024 there will be an annual rental adjustment equal to CPI increase plus 1% starting each February.

Below is a table of the asset Gross Built areas breakdown, based on construct of purchase:

Use	Level	Areas (Sqm)
Storage	-2	7.29
Storage	-2	13.32
Storage	-2	9.98
Storage	-2	9.88
Storage	-2	15.30
Storage	-2	13.74
Storage	-1	27.45
Parking	-1	10.13
Parking	-1	10.13
Parking	-1	10.13
Office	0	155.76
Office	1	156.04
Office	2	90.85
Office	3	90.85
Office	4	90.85
Office	5	65.33
Total		777.03

4. REPAIR & CONDITION, ENVIRONMENTAL MATTERS

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 Properties. We are unable, therefore, to give any assurance that the properties are free from defects. Where we have been provided with building survey reports in respect of specific properties, these are set out within the Valuation report.

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the properties and which may draw attention to any contamination or the possibility of any such contamination. We have not carried out any investigations into the past or present uses of the properties, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

In case any contamination is discovered and is related to the subject property/ies, we reserve the right to amend this Valuation accordingly.

5. TITLES, PLANNING, TENURE & LETTINGS

According to the data provided, the property under valuation belongs to **ATHENS X B.V.**

The following certificates of legalization of unauthorized alterations/additions signed by the engineer Lazaridis Aristotelis, have been submitted to us:

n/n: 10197698, 11350783, 11350831, 3605242, 11350869, 11350750, 11350914, 10197548, 11350879, 11350907, 11350919, 11350825, 11350915, 11350937, 10197682, 10197626, 11350819, 11350833, 11350845, 11350802, 11350813.

We have assumed that the property has no any further defects and/or legal encumbrances that could have an adverse effect on its value and that it has clear and marketable titles of ownership.

The plot has a building coef of 360%. For the purposes of our valuation, we have assumed that there are no illegal constructions in the property and that all the buildings fully comply with the building and fire regulations at the time.

The subject asset is fully leased; the lease term details are presented in paragraph 3.

6. COMPLIANCE

We have assumed that the property under valuation is used in accordance with its present lawful uses and that any structures comply with the current planning laws and building regulations.

7. MARKET RESEARCH

A market research has been performed, and market evidence has been collected in order to identify the use maximizing the value of the asset:

Greek Market Overview

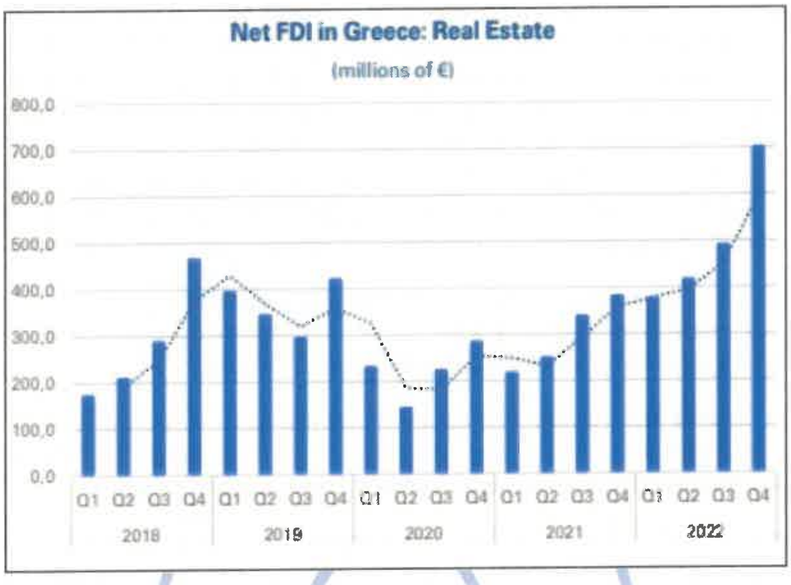
Greece has rebounded firmly from the COVID-19 crisis, generating strong employment growth. Increasing investments and exports, government support measures, implementation of the Greece 2.0 Recovery and Resilience Package and the reforms of the past decade have been supporting the economy. However, headwinds from surging energy prices and uncertainty following Russia's war of aggression against Ukraine have slowed the recovery. Achieving and maintaining modest primary budget surpluses, better targeting energy support measures and maintaining public revenues while further broadening the tax base and improving its efficiency will further enhance Greece's prospects of achieving an investment-grade sovereign debt rating. Maintaining the reform momentum, completing the restoration of banks' health and continuing efforts to improve the business climate can ensure that a sustainable recovery continues over the longer term. This would also support Greece in further raising living standards as it adjusts to a changing climate and achieves net zero emissions. As elsewhere, the changing climate is already disrupting livelihoods and well-being in Greece. A well-chosen mix of carbon pricing, public infrastructure investments, raising buildings' energy efficiency and moving transport onto low-emission modes can achieve emission cuts cost-effectively, while making people better off with improved housing quality and mobility. Engaging all stakeholders, maintaining a consensus and supporting vulnerable households affected by the green economy transition will help ensure progress continues into the longer term.

Both the Greek and the global economy in 2024 are facing significant challenges. An important risk that may affect the Greek economy is the eventual weakening of external demand primarily for services, that is, for the Greek tourist product and secondarily for goods. The purchasing power of households has been significantly limited due to increased production costs, which is caused mainly by the problems that were created in the supply chain and also in energy prices. The latter is also weakened by the fact that the increase in wages was lower compared to inflation.

Consequently, the effects of the gradual increase in the cost of materials and energy, the rise in interest rates and inflationary pressures are already being reflected in the partial freezing in construction activity and the attenuation in expectations for the course of the real estate market and the economy in the country, and also internationally. As reported by the BoG on an annual basis, negative rates are recorded in the number of new building permits for the construction of offices (-8.0%) and shops (-31.5%), while the rates of reduction in terms of volume are also high (-18, 8% and -26.6% respectively). The building

activity in the hotel sector remains at positive levels in terms of the number of new building permits (32.0%), although in terms of volume it is down by 8.3%.

As the Greek economy recovered, a sharp increase in the amount of Net Foreign Direct Investment in real estate has been witnessed during the last 5 years.



• Starting from 2018, the amount of Net Foreign Direct Investment gradually increased until the last quarter of 2018 when it peaked substantially.

• The same pattern / pace was witnessed in 2019 with a 28% increase compared to 2018.

• There was a sharp decline during 2020, as the COVID pandemic restricted the number of foreign visitors to Greece.

• Thereafter, the market saw a gradual increase, leading to a record year in 2022 with almost €2 billion FDI (+68%) compared to 2021.

Although in 2022 the main pillars of economic growth that prevailed were private consumption, exports and investments, in 2024 due to inflationary pressures and geopolitical uncertainty, private consumption and service exports are expected to weaken. According to Budget 2024 estimates, real exports of goods will continue to grow at a rate of more than 2%, despite the slowdown in the European and global economy, with investment becoming the main driver of growth in 2024.

8. VALUATION APPROACH

The DCF Approach has been used, producing the valuation by comparing the subject property units with the evidence obtained from market research that fulfils the criteria for the relevant basis of value.

The investment approach is a methodology used by appraisers that estimates the market value of a property based on the income of the property. The investment approach is an application of discounted cash flow analysis in finance. With the income approach, a property's value today is the present value of the future cash flows the owner can expect to receive. Since it relies on receiving rental income, this approach is most common for commercial properties with tenants. The Investment / DCF Approach has been used, producing the valuation by calculating the anticipated income, expenses and EBITDA of the unit over a 10-yr period.

The DCF Approach has been used, producing the valuation by discounting a 10-yr cash flow that comprises 10 years of office unit operation based on the current lease agreement and the calculated market rental levels.

Furthermore, a market research has been conducted in order to determine the ERV in the subject area after the expiration of the lease agreement. In the Appendices you may find the comparables of this research.

An adjustment has been performed based on the general and specific characteristics of each comparable evidence, calculating the average adjusted unit price of assets in the area:

A) Office (Floors A, B, C and D)

n/n	Adjusted Area (sqm)	Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm/month)	Weight	Total
1	203.0	4,500.0	22.2	35.0	25%	8.8
2	100.0	3,000.0	30.0	39.7	25%	9.9
3	273.0	6,700.0	24.5	29.2	25%	7.3
4	570.0	18,500.0	32.5	43.9	25%	11.0
					Τιμή (€/τ.μ.)	**36.9**

B) Office (Floors E, F, G and H)

n/n	Adjusted Area (sqm)	Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm/month)	Weight	Total
1	203.0	4,500.0	22.2	29.1	25%	7.3
2	100.0	3,000.0	30.0	32.9	25%	8.2
3	273.0	6,700.0	24.5	23.9	25%	6.0
4	570.0	18,500.0	32.5	35.8	25%	9.0
					Τιμή (€/τ.μ.)	**30.4**

Additionally, to determine the adjusted surface area, 100% of the surface area of the upper floors' main use, 20% of the surface area of the basement's auxiliary use are calculated accordingly. Furthermore, the parking spaces have been calculated as an adjunct to the offices.

The full analysis of the valuation calculations is illustrated in the Appendices of the subject report.

9. VALUATION

Based on the above, the Fair Value of the subject property is calculated at **€ 4,050,000** (Four Million and Fifty Thousand Euros).

10. VALUATION CERTAINTY

In accordance with the international and European Appraisal Standards, it is noted that the present valuation is carried out in an environment of "Valuation Uncertainty", as international and domestic indicators that affect economic activity such as the energy crisis, macroeconomic instability, and lack of financing in the real estate market are observed. In this environment of uncertainty, it is possible that real estate prices and values are in a period of intense volatility while at the same time the market reacts accordingly and according to the greater economic conditions. For these reasons, a regular review of the real estate market situation and valuations is recommended. In this light, we note that the value stated in this report is based on the best possible and appropriate analysis of the available information and the general economic conditions prevailing on the date of the valuation. In this context, we note that the extracted result is, according to the data we were able to collect, correct, although with Estimative Uncertainty regarding market conditions.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a "second wave" is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. As at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our subject valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in the Valuation Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date. However, the property market has shown significant resilience during the last 18 months and despite the uncertainty, major investments are taking place, as shown further on Appendix D of the subject report.

11. LEGAL NOTICE & DISCLAIMER

This valuation report ("Valuation") has been prepared by Primal Advisors P.C. ("Primal Advisors") exclusively for the use only of the party to whom it is addressed ("Client") and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference thereto may be included in any document, circular or statement without our written approval of the form and the context in which it will appear. The Valuation has been prepared in accordance with the terms of engagement, such terms of engagement being those expressly referred to in the valuation reports ("the Instructions"). This Valuation is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose this Report unless expressly permitted to do so under the Instructions. Where Primal Advisors has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon this Valuation (a "Relying Party" or "Relying Parties") then Primal Advisors 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 relevant Instruction(s) (which here shall mean the instruction(s) which covers the property/ies to which the claim relates). Subject to the terms of the Instructions, Primal Advisors shall not be liable for any indirect, special or consequential loss or damage however caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Valuation. Nothing in this Valuation 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 Valuation on a non-reliance basis and for informational purposes only. You may not rely on this Valuation for any purpose whatsoever and Primal Advisors 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 Valuation. None of the information in this Valuation constitutes advice as to the merits of entering into any form of transaction. Primal Advisors gives no undertaking to provide any additional information or correct any inaccuracies in this Valuation.

For and on behalf of Primal Advisors,

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12. APPENDICES

A. Definition of Market Value, Basis of Valuation, Valuation Standards, Valuation Approaches

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the European Valuation Standards (EVS): "The estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without being under compulsion."

1. This valuation has been performed on the basis of market value in accordance with the framework and content of EVS 2016 prepared by the European Group of Valuers' Associations.

2. We have not made any allowance for the vendor's cost of sale, nor for any tax liability that might arise upon disposal of the property at our estimate of value. No allowance has been made for legal fees or any other costs or expenses, which would be incurred on the sale of the property.

3. We have not taken into account any liability for tax, which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax. We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject.

4. We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. We have not received a written reply and, accordingly, have had to reply upon information obtained verbally.

5. We have assumed except where stated that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors of statutory, local or other competent authorities.

6. We have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

7. We have assumed that none of the following or other deleterious materials were used in the construction or subsequent alteration of the building: High alumina cement concrete, Blue and brown asbestos, Calcium chloride as a drying agent, Wood wool slabs as permanent shuttering.

8. Unless stated otherwise, our valuation has been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection. We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuations should be revised.

9. If a solicitor's report on title has been provided to us, our valuation will have regard to the matters therein. In the event that a report on title is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters

therein have an effect upon our valuation of value; so to encourage best practice in the reporting of valuations, with specific reference to the degree of certainty and risk attached to them.

10. All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date. Ensuring user understanding and confidence in valuations requires transparency in the valuation approach and adequate explanation of all factors that materially impact the valuation.

11. For some purposes it is often helpful, if not essential, to the understanding of the valuation to include supporting evidence, an explanation of the approach and the market context. It is recognised that such commentary, context and explanation may not be required in all cases.

12. In order to perform a valuation founded on the relevant basis of value, one or more valuation approaches will be used (EVS-4). Valuation methodology is based fundamentally on the workings of a free-market economy. There are three basic approaches for valuing land and buildings: the market (or comparative) approach, the income approach and the cost approach. Within the three basic approaches of valuation, there are a number of valuation methods that are used, depending on how property pricing practice developed in the relevant country or market. They are nevertheless generally just methods based on one or more of the three basic approaches, often adapted to adjust the valuation procedure to the valuation situation, the kind of property, the available data, the purpose of the valuation, the nature of the client, the local legal framework, etc.

13. In the Market Approach, the valuation is produced by comparing the subject property with the evidence obtained from market transactions that fulfill the criteria for the relevant basis of value.

14. The Income Approach is used to describe any valuation method whereby the capital value is found by capitalizing or discounting the estimated future income to be derived from the property, whether this income is rent or whether it is income generated by the business that is carried out on the property. In some countries, the form of income approach whereby the actual or potential rent flow is analyzed and capitalized, is treated as a subdivision of the market approach; in those countries, what would be widely understood as the income approach is reserved for valuations based on the accounts of the enterprise that is being carried out on the property.

15. The Cost Approach provides an indication of value based on the economic principle that a buyer will pay no more for a property than the cost to obtain a property of equal utility, whether by purchase or by construction, including the cost of sufficient land to enable that construction. It will often be necessary to make an allowance for obsolescence of the subject property compared with a brand-new equivalent one.

12.1. CALCULATION'S ANALYSIS

DCF Assumptions Summary		
Valuation Date	1-Jul-24	
DCF duration	10 years	
Existing lease agreements		
Tenant	**Πιστιόλης Τριαντάφυλλος & Συνεργάτες Δικηγορική Εταιρεία**	**Νικόλαος Σιακαντάρης Λογιστική Εταιρεία Περιορισμένης Ευθύνης "Unity Four"**
Use	office (floors E, F, G and H)	office (Floors A, B, C and D)
Lease Start	23-Jan-21	1-Feb-23
Lease Expiry	31-Jan-29	1-Jan-29
Monthly Lease	9,520	7,480
Lease Adjustment	CPI + 1%	CPI+1%
Lease Adjustment Date	1-Feb-24	1-Feb-24
Market Analysis		
ERV (office)	30.3	35.30
Adj. Areas office	338	331
Market Rent Adjustment	CPI + 1%	CPI + 1%
Vacancy Period (mths)	3.00	3.00
Other Assumptions		
Asset Expenses	6.00%	6.00%
Growth Rate	2.00%	2.00%
Exit Yield	6.25%	6.25%
Discount Rate	8.35%	8.35%

DCF											
Year	1	2	3	4	5	6	7	8	9	10	11
Year Start	1-Jul-24	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34
Year End	1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35
Growth Rate	2.8%	2.5%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CPI + 1%	3.8%	3.5%	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Asset Expenses	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Expenses Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ERV (floors E, F, G and H)	30.4	31.2	31.8	32.5	33.1	33.8	34.5	35.2	35.9	36.6	37.3
ERV (Floors A, B, C and D)	36.9	37.8	38.7	39.4	40.2	41.0	41.8	42.7	43.5	44.4	45.3
Rental Income											
Πιστιόλης Τριαντάφυλλος & Συνεργάτες Δικηγορική Εταιρεία											
Lease (monthly)	9,881.8	10,227.6	10,554.9	10,871.6	11,197.7	11,533.6	0.0	0.0	0.0	0.0	0.0
Lease (yearly)	120,310.4	124,367.9	128,242.1	132,089.4	78,383.9	0.0	0.0	0.0	0.0	0.0	0.0
Future lease (monthly)					11,194.7	11,530.5	11,876.4	12,232.7	12,599.7	12,977.7	13,367.0
Future lease (yearly)					22,389.3	135,007.7	139,057.9	143,229.7	147,526.5	151,952.3	156,510.9
Νικόλαος Σιακοντόρης Λογιστική Εταιρεία Περιορισμένης Ευθύνης "Unity Four"											
Lease (monthly)	7,764.2	8,036.0	8,293.1	8,541.9	8,798.2	9,062.1	0.0	0.0	0.0	0.0	
Lease (yearly)	94,529.6	97,717.6	100,761.7	103,784.5	61,587.3	0.0	0.0	0.0	0.0	0.0	
Future lease (monthly)					13,319.3	13,718.9	14,130.4	14,554.4	14,991.0	15,440.7	15,903.9
Future lease (yearly)					26,638.6	160,630.7	165,449.6	170,413.1	175,525.5	180,791.3	186,215.0
Total Rental Revenue	214,840.1	222,085.5	229,003.8	235,873.9	188,999.2	295,638.4	304,507.6	313,642.8	323,052.1	332,743.6	342,725.9
Expenses	12,890.4	13,325.1	13,740.2	14,152.4	11,340.0	17,738.3	18,270.5	18,818.6	19,383.1	19,964.6	20,563.6
Total Expenses	12,890.4	13,325.1	13,740.2	14,152.4	11,340.0	17,738.3	18,270.5	18,818.6	19,383.1	19,964.6	20,563.6
Net Operating Income	201,949.6	208,760.4	215,263.5	221,721.4	177,659.2	277,900.1	286,237.1	294,824.2	303,668.9	312,779.0	
Exit Value										5,483,615	
CF	201,949.6	208,760.4	215,263.5	221,721.4	177,659.2	277,900.1	286,237.1	294,824.2	303,668.9	5,796,394.0	
NPV	4,050,462.9										
Rounded Value (€)	4,050,000.0										

Office Comparables

n/n	Description	Source	Link
1	Kifissias av. 6th floor office	GLOBALITY	https://www.spitogatos.gr/aggelia/2213128771
2	Athens, Ampelokipoi, 6th floor office, constructed in 1978	ΠΑΝΜΕΣΙΤΙΚΗ	https://www.spitogatos.gr/aggelia/2214390878
3	Ampelokipoi area, 2nd floor office. Building under renovation according to the Leed Silver Criteria with 2 parking spaces	Wise Line	https://www.spitogatos.gr/aggelia/2214978461
4	Ampelokipoi area, 1st floor office, 2 parking spaces	Berkshire Hathaway	https://www.spitogatos.gr/aggelia/2214753854

Comparable Adjustments Offices (Floors A, B, C and D)

n/n	Adjusted Area (sqm)	Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm/month)	Weight	Total
1	203.0	4,500.0	22.2	35.0	25%	8.8
2	100.0	3,000.0	30.0	39.7	25%	9.9
3	273.0	6,700.0	24.5	29.2	25%	7.3
4	570.0	18,500.0	32.5	43.9	25%	11.0
					Τιμή (€/τ.μ.)	**36.9**

n/n	Asking/ Real Transaction	Size	Location	Facade	Landmark	Condition	Parking	Adjusted Analysis (€/sqm/month)	Weight	Total
1	-10%	0%	5%	15%	10%	15%	15%	1.58	25%	8.8
2	-10%	-4%	0%	10%	10%	10%	15%	1.32	25%	9.9
3	-10%	4%	0%	10%	10%	0%	5%	1.19	25%	7.3
4	-10%	18%	0%	5%	10%	5%	5%	1.35	25%	11.0
									Τιμή (€/τ.μ.)	**36.9**

Comparable Adjustments Offices (Floors E, F, G and H)

n/n	Adjusted Area (sqm)	Rental Price (€)	Analysis (€/sqm/month)	Adjusted Analysis (€/sqm/month)	Weight	Total
1	203.0	4,500.0	22.2	29.1	25%	7.3
2	100.0	3,000.0	30.0	32.9	25%	8.2
3	273.0	6,700.0	24.5	23.9	25%	6.0
4	570.0	18,500.0	32.5	35.8	25%	9.0
					Τιμή (€/τ.μ.)	**30.4**

n/n	Asking/ Real Transaction	Size	Location	Facade	Landmark	Condition	Parking	Adjusted Analysis (€/sqm/month)	Weight	Total
1	-10%	0%	5%	10%	10%	15%	0%	1.31	25%	7.3
2	-10%	-4%	0%	5%	10%	10%	0%	1.10	25%	8.2
3	-10%	4%	0%	5%	10%	0%	-10%	0.97	25%	6.0
4	-10%	18%	0%	0%	10%	5%	-10%	1.10	25%	9.0
									Τιμή (€/τ.μ.)	**30.4**

13. INDICATIVE PHOTOS

13.1 External

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